A FORCE FOR GOOD

ADITYA BIRLA
HINDALCO

HINDALCO INDUSTRIES LIMITED
SUBSIDIARY ANNUAL REPORT **2024-25**
OVERSEAS SUBSIDIARIES

Sr. No.	Name	Page No.
	Indian Subsidiaries	
1.	Birla Copper Asoj Private Limited (Erstwhile Ryker Base Pvt Ltd)	1-44
2.	Dahej Harbour and Infrastructure Limited	45-83
3.	East Coast Bauxite Mining Company Private Limited	84-113
4.	Hindalco-Almex Aerospace Limited	114-149
5.	Kosala Livelihood and Social Foundation	150-171
6.	Lucknow Finance Company Limited	172-196
7.	Minerals and Minerals Limited	197-228
8.	Renuka Investments and Finance Limited	229-253
9.	Renukeshwar Investments and Finance Limited	254-277
10.	Suvas Holdings Limited	278-308
11.	Utkal Alumina International Limited	309-363
12.	Utkal Alumina Social Welfare Foundation	364-384
13.	Eternia Fenestration Private Limited*	385-403
14.	Tubed Coal Mines Limited	404-423

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	Overseas Subsidiaries	
15.	4260848 Canada Inc.	424-437
16.	4260856 Canada Inc.	438-451
17.	8018227 Canada Inc.	452-466
18.	A.V. Minerals (Netherlands) N.V.	467-478
19.	Hindalco Kabushiki Kaisha	479-490
20.	Novelis (China) Aluminum Products Co., Ltd.	491-540
21.	Novelis (Shanghai) Aluminum Trading Company	541-576
22.	Novelis AG	577-587
23.	Novelis Aluminium Holding Unlimited Company	588-621
24.	Novelis Corporation	622-666
25.	Novelis Deutschland GmbH	667-716
26.	Novelis de Mexico SA de CV	717-767
27.	Novelis do Brasil Ltda.	768-810
28.	Novelis Europe Holdings Limited	811-832
29.	Novelis Holdings Inc.	833-853
30.	Novelis Inc.	854-896

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31.	Novelis Italia SPA	897-942
32.	Novelis Korea Limited	943-993
33.	Novelis MEA Ltd	994-1023
34.	Novelis PAE SAS	1024-1043
35.	Novelis Services (North America) Inc.	1044-1054
36.	Novelis Services Limited	1055-1068
37.	Novelis Sheet Ingot GmbH	1069-1097
38.	Novelis South America Holdings LLC	1098-1108
39.	Novelis Switzerland SA	1109-1118
40.	Novelis UK Ltd	1119-1149
41.	Novelis Vietnam Company Limited	1150-1167
42.	Novelis Services (Europe) Inc.	1168-1177
43.	Aleris Aluminum Japan, Ltd.	1178-1185
44.	Aleris Asia Pacific International (Barbados) Ltd.	1186-1196
45.	Aleris Asia Pacific Limited	1197-1219
46.	Aleris Switzerland GmbH	1220-1229
47.	Brecha Energetica Ltda	1230-1235

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48.	Novelis ALR Aluminum Holdings Corporation	1236-1252
49.	Novelis ALR Aluminum LLC	1253-1271
50.	Novelis ALR Aluminum-Alabama LLC	1272-1288
51.	Novelis ALR Asset Management Corporation	1289-1305
52.	Novelis ALR International, Inc.	1306-1327
53.	Novelis ALR Recycling of Ohio, LLC	1328-1343
54.	Novelis ALR Rolled Products Sales Corporation	1344-1360
55.	Novelis ALR Rolled Products, Inc	1361-1389
56.	Novelis ALR Rolled Products, LLC	1390-1410
57.	Novelis Aluminum (Zhenjiang) Co., Ltd.	1411-1466
58.	Novelis Casthouse Germany GmbH	1467-1497
59.	Novelis Deutschland Holding GmbH	1498-1511
60.	Novelis Global Employment Organization, Inc.	1512-1526
61.	Novelis Koblenz GmbH	1527-1567
62.	Novelis Netherlands B.V.	1568-1575
63.	Novelis Ventures LLC	1576-1587
64.	White Rock	1588-1603

* Eternia Fenestration Private Limited became subsidiary on June 30, 2024.

4260848 Canada Inc.

Financial Statements and Related Notes
As of March 31, 2025
(Unaudited)

COMMONLY USED OR DEFINED TERMS

Term	Definition
ASC	FASB Accounting Standards Codification
FASB	Financial Accounting Standards Board
fiscal 2024	Fiscal year ended March 31, 2024
fiscal 2025	Fiscal year ended March 31, 2025
GAAP	Generally Accepted Accounting Principles
U.S.	United States

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CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for 4260848 Canada Inc. and certify that the information included therein accurately reflects the financial position of 4260848 Canada Inc. as of March 31, 2025 and the results of its operations for the year then ended.

4260848 Canada Inc.

By: Stephanie Rauls

Name: Stephanie Rauls

Title: Senior Vice President, Deputy Chief Financial Officer and Chief Accounting Officer

Date: May 20, 2025

4260848 Canada Inc.
STATEMENTS OF OPERATIONS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Dividend income - related parties	$ (18,537)	$ (26,215)
Other expenses (income), net	146	(341)
Income before income tax provision	18,391	26,556
Income tax provision	169	1,822
Net income	$ 18,222	$ 24,734

See accompanying notes to the financial statements.

4260848 Canada Inc.
STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Net income	$ 18,222	$ 24,734
Comprehensive income	$ 18,222	$ 24,734

See accompanying notes to the financial statements.

4260848 Canada Inc.
BALANCE SHEETS (UNAUDITED)

in thousands, except number of shares	March 31, 2025	March 31, 2024
ASSETS		
Investment in subsidiary	$ 40,244	$ 40,244
Total assets	$ 40,244	$ 40,244
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Accrued expenses and other current liabilities	$ 409	$ 1,166
Total current liabilities	409	1,166
Total liabilities	409	1,166
Shareholder's equity:		
Common stock, no par value; unlimited number of shares authorized; 100 shares issued and outstanding as of March 31, 2025 and March 31, 2024	—	—
Additional paid–in capital	122,643	122,643
Accumulated deficit	(82,808)	(83,565)
Total equity	39,835	39,078
Total liabilities and equity	$ 40,244	$ 40,244

See accompanying notes to the financial statements.

4260848 Canada Inc.
STATEMENTS OF CASH FLOWS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
OPERATING ACTIVITIES		
Net income	$ 18,222	$ 24,734
Adjustments to determine net cash provided by operating activities:		
Changes in assets and liabilities:		
Other liabilities	(757)	511
Net cash provided by operating activities	$ 17,465	$ 25,245
INVESTING ACTIVITIES		
Net cash provided by investing activities	$ —	$ —
FINANCING ACTIVITIES		
Dividends paid	$ (17,465)	$ (25,245)
Net cash used in financing activities	$ (17,465)	$ (25,245)
Net increase in cash and cash equivalents and restricted cash	$ —	$ —
Cash, cash equivalents and restricted cash — beginning of period	—	—
Cash, cash equivalents and restricted cash — end of period	$ —	$ —
Supplemental Disclosures:		
Income taxes paid	$ 927	$ 1,311

See accompanying notes to the financial statements.

4260848 Canada Inc.
STATEMENTS OF SHAREHOLDER'S (DEFICIT) EQUITY (UNAUDITED)

in thousands, except number of shares	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Total Equity
Balance as of March 31, 2023	100	$ —	$ 122,643	$ (83,054)	$ 39,589
Net income attributable to our common shareholder	—	—	—	24,734	24,734
Dividends declared and paid	—	—	—	(25,245)	(25,245)
Balance as of March 31, 2024	100	—	122,643	(83,565)	39,078
Net income attributable to our common shareholder	—	—	—	18,222	18,222
Dividends declared and paid	—	—	—	(17,465)	(17,465)
Balance as of March 31, 2025	100	$ —	$ 122,643	$ (82,808)	$ 39,835

See accompanying notes to the financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In these unaudited financial statements, references herein to the "Company," "we," "our," or "us" refer to 4260848 Canada Inc. unless the context specifically indicates otherwise.

Organization and Description of Business

4260848 Canada Inc. was formed in Canada on November 10, 2004. All 4260848 Canada Inc. common shares are directly held by Novelis Inc. The Company's functional and reporting currency is United States Dollar (USD).

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 (the “2013 Act”). In accordance with Sections 136 and 137 of the 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our direct parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. Generally Accepted Accounting Principles (U.S. GAAP) require that wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest and entities for which we are deemed to be the primary beneficiary be consolidated. The books and records of the Company are prepared and recorded under U.S. GAAP. In accordance with the requirements of the 2013 Act, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary. Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP. These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements. When applicable, investments in subsidiaries are presented using the cost method.

Use of Estimates and Assumptions

The preparation of our financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting periods. The principal area of judgment relates to tax uncertainties and valuation allowances. Future events and their effects cannot be predicted with certainty, and accordingly, our accounting estimates require the exercise of judgment. The accounting estimates used in the preparation of our financial statements may change as new events occur, more experience is acquired, additional information is obtained, and our operating environment changes. We evaluate and update our assumptions and estimates on an ongoing basis and may employ outside experts to assist in our evaluations. Actual results could differ from the estimates we have used.

Risks and Uncertainties

We are exposed to a number of risks in the normal course of our business that could potentially affect our financial position, results of operations, and cash flows.

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances. See Note 2 — Investment in Subsidiaries and Related Party Transactions for further discussion.

Cash and Cash Equivalents

Cash and cash equivalents includes investments that are highly liquid and have maturities of three months or less when purchased. The carrying values of cash and cash equivalents approximate their fair value due to the short-term nature of these instruments.

We maintain amounts on deposit with various financial institutions, which may at times exceed federally insured limits. However, management periodically evaluates the creditworthiness of those institutions, and we have not experienced any losses on such deposits.

Income Taxes

We account for income taxes using the asset and liability method. This approach recognizes the amount of income taxes payable or refundable for the current year, as well as deferred tax assets and liabilities for the future tax consequence of events recognized in the financial statements and income tax returns. Deferred income tax assets and liabilities are adjusted to recognize the effects of changes in tax laws or enacted tax rates. Under ASC 740, Income Taxes ("ASC 740"), a valuation allowance is required when it is more likely than not that some portion of the deferred tax assets will not be realized. Realization is dependent on generating sufficient taxable income through various sources.

We record tax benefits related to uncertain tax positions taken or expected to be taken on a tax return when such benefits meet a more than likely than not threshold. Otherwise, these tax benefits are recorded when a tax position has been effectively settled, the statute of limitation has expired or the appropriate taxing authority has completed their examination. Interest and penalties related to uncertain tax positions are recognized as part of the provision for income taxes and are accrued beginning in the period that such interest and penalties would be applicable under relevant tax law until such time that the related tax benefits are recognized.

Operating Guarantees

We have issued guarantees on behalf of certain of Novelis Inc.'s subsidiaries. The indebtedness guaranteed is for trade accounts payable to third parties. Some of the guarantees have annual terms while others have no expiration and have termination notice requirements. Neither we nor any of the other subsidiaries hold any assets of any third parties as collateral to offset the potential settlement of these guarantees.

Guarantees of Indebtedness

In January 2020, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $1.6 billion in aggregate principal amount of 4.75% Senior Notes due 2030 (the “2030 Senior Notes”).

In March 2021, Novelis Sheet Ingot GmbH, an indirect wholly owned subsidiary of Novelis Inc., organized under the laws of Ireland, issued €500 million in aggregate principal amount 3.375% Senior Notes due 2029 (the "2029 Senior Notes").

In August 2021, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 3.250% Senior Notes due November 2026 (the "2026 Senior Notes") and $750 million in aggregate principal amount of 3.875% Senior Notes due August 2031 (the "2031 Senior Notes").

In January 2025, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 6.875% Senior Notes due January 2030 (the "6.875% 2030 Senior Notes" and together with the 2026 Senior Notes, the 2029 Senior Notes, the 2030 Senior Notes, and the 2031 Senior Notes, the "Senior Notes").

The Senior Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries, including the Company. The Senior Notes contain customary covenants and events of default that will limit our ability and, in certain instances, the ability of certain of our subsidiaries to incur additional debt and provide additional guarantees; pay dividends or return capital beyond certain amounts and make other restricted payments; create or permit certain liens; make certain asset sales; use the proceeds from the sales of assets and subsidiary stock; create or permit restrictions on the ability of certain of Novelis' subsidiaries to pay dividends or make other distributions to Novelis or certain of Novelis' subsidiaries, as applicable; engage in certain transactions with affiliates; enter into sale and leaseback transactions; designate subsidiaries as unrestricted subsidiaries; and consolidate, merge or transfer all or substantially all of our assets and the assets of certain of our subsidiaries. During any future period in which either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. have assigned an investment grade credit rating to the Senior Notes and no default or event of default under the indenture has occurred and is continuing, certain of the covenants will be suspended.

Recently Issued Accounting Standards (Not Yet Adopted)

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires expanded, disaggregated expense disclosures. This ASU is effective for all entities for fiscal years beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027 as updated for in ASU 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* which clarified the interim reporting effective date of ASU 2024-03. Early adoption is permitted. The amendments will be applied prospectively with the option of retrospective application. We are currently evaluating this ASU to determine its impacts on the Company's disclosures.

2. INVESTMENT IN SUBSIDIARIES AND RELATED PARTY TRANSACTIONS

The following table summarizes our ownership percentage of our subsidiaries in which we have an investment as of March 31, 2025 and 2024.

in thousands, except for percentage	March 31, 2025	March 31, 2024	Ownership % Participation
Shareholdings - Common Shares			
Novelis Korea Limited	$ 40,244	$ 40,244	27.31%

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances.

The following table describes dividend income related to the investment we have in our subsidiary, which is shown as related party balances in the accompanying Statements of Operations.

in thousands	March 31, 2025	March 31, 2024
Dividend income - related parties	$ 18,537	$ 26,215

3. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consists of the following.

	March 31,	
in thousands	**2025**	**2024**
Accrued withholding tax	$ 409	$ 1,166
Accrued expenses and other current liabilities	$ 409	$ 1,166

4. INCOME TAXES

We are subject to Canadian and U.S. federal, state, and local income taxes as well as other foreign income taxes. The domestic (Canada) and foreign components of our income before income tax provision (and after removing our equity in net loss of non-consolidated affiliates) are as follows.

in thousands	Fiscal 2025	Fiscal 2024
Domestic (Canada)	$ 18,391	$ 26,556
Pre-tax income	$ 18,391	$ 26,556

The components of our income tax provision are as follows.

in thousands	Fiscal 2025	Fiscal 2024
Current provision:		
Domestic (Canada)	$ 169	$ 1,822
Total current	169	1,822
Income tax provision	$ 169	$ 1,822

Deferred Income Taxes

Deferred income taxes recognize the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the carrying amounts used for income tax purposes as well as the impact of available net operating loss and tax credit carryforwards. These items are stated at the enacted tax rates that are expected to be in effect when taxes are actually paid or recovered.

Our deferred income tax assets and deferred income tax liabilities are as follows.

	March 31,	
in thousands	2025	2024
Deferred income tax assets:		
Provisions not currently deductible for tax purposes	$ 109	$ 109
Total deferred income tax assets	109	109
Less: valuation allowance	(109)	(109)
Net deferred income tax assets	$ —	$ —

At March 31, 2025 and March 31, 2024 the Company had total deferred tax assets of approximately $109 thousand arising from net operating losses.

ASC 740 requires that we reduce our deferred income tax assets by a valuation allowance if, based on the weight of the available evidence, it is more likely than not that all or a portion of a deferred tax asset will not be realized. After consideration of all evidence, both positive and negative, management concluded that it is more likely than not that we will be unable to realize a portion of our deferred tax assets and that valuation allowances of $109 thousand were necessary as of March 31, 2025 and 2024.

It is reasonably possible that our estimates of future taxable income may change within the next 12 months, resulting in a change to the valuation allowance.

As of March 31, 2025, we had net operating loss carryforwards of approximately $109 thousand (tax effected), which will be available to offset future taxable income. The carryforwards begin expiring in fiscal 2032. As of March 31, 2025, a valuation allowance of $109 thousand had been recorded against the net operating loss carryforwards, where it appeared more likely than not that such benefits will not be realized. The net operating loss carryforwards are located in Canada. As of March 31, 2024, we had net operating loss carryforwards of approximately $109 thousand (tax effected), which will be available to offset future taxable income. The carryforwards begin expiring in fiscal 2032. As of March 31, 2024, a valuation allowance of $109 thousand had been recorded against the net operating loss carryforwards, where it appeared more likely than not that such benefits will not be realized. The net operating loss carryforwards are located in Canada.

The Company has not provided deferred taxes on undistributed earnings of its non domestic subsidiaries, as the Company does not currently plan to initiate any action that would result in these earnings being repatriated. It is not practicable to determine the income tax liability that would be payable if such earnings were not reinvested indefinitely.

4260856 Canada Inc.

Financial Statements and Related Notes
As of March 31, 2025
(Unaudited)

COMMONLY USED OR DEFINED TERMS

Term	Definition
ASC	FASB Accounting Standards Codification
FASB	Financial Accounting Standards Board
fiscal 2024	Fiscal year ended March 31, 2024
fiscal 2025	Fiscal year ended March 31, 2025
GAAP	Generally Accepted Accounting Principles
U.S.	United States

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CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for 4260856 Canada Inc. and certify that the information included therein accurately reflects the financial position of 4260856 Canada Inc. as of March 31, 2025 and the results of its operations for the year then ended.

4260856 Canada Inc.

By: Stephanie Rauls

Name: Stephanie Rauls

Title: Senior Vice President, Deputy Chief Financial Officer and Chief Accounting Officer

Date: May 20, 2025

4260856 Canada Inc.
STATEMENTS OF OPERATIONS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Dividend income - related parties	$ (27,656)	$ (39,112)
Other expenses (income), net	217	(509)
Income before income tax provision	27,439	39,621
Income tax provision	253	2,719
Net income	$ 27,186	$ 36,902

See accompanying notes to the financial statements.

4260856 Canada Inc.
STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Net income	$ 27,186	$ 36,902
Comprehensive income	$ 27,186	$ 36,902

See accompanying notes to the financial statements.

4260856 Canada Inc.
BALANCE SHEETS (UNAUDITED)

in thousands, except number of shares	March 31, 2025	March 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1	$ 1
Total current assets	1	1
Investment in subsidiary	58,879	58,879
Total assets	$ 58,880	$ 58,880
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Accrued expenses and other current liabilities	$ 611	$ 1,741
Total current liabilities	611	1,741
Total liabilities	611	1,741
Shareholder's equity:		
Common stock, no par value; unlimited number of shares authorized; 100 shares issued and outstanding as of March 31, 2025 and March 31, 2024	—	—
Additional paid–in capital	183,970	183,970
Accumulated deficit	(125,701)	(126,831)
Total equity	58,269	57,139
Total liabilities and equity	$ 58,880	$ 58,880

See accompanying notes to the financial statements.

4260856 Canada Inc.
STATEMENTS OF CASH FLOWS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
OPERATING ACTIVITIES		
Net income	$ 27,186	$ 36,902
Adjustments to determine net cash provided by operating activities:		
Changes in assets and liabilities:		
Other liabilities	(1,130)	763
Net cash provided by operating activities	$ 26,056	$ 37,665
INVESTING ACTIVITIES		
Net cash provided by investing activities	$ —	$ —
FINANCING ACTIVITIES		
Dividends paid	$ (26,056)	$ (37,664)
Net cash used in financing activities	$ (26,056)	$ (37,664)
Net increase in cash and cash equivalents and restricted cash	$ —	$ 1
Cash, cash equivalents and restricted cash — beginning of period	1	—
Cash, cash equivalents and restricted cash — end of period	$ 1	$ 1
Supplemental Disclosures:		
Income taxes paid	$ 1,383	$ 1,956

See accompanying notes to the financial statements.

4260856 Canada Inc.
STATEMENTS OF SHAREHOLDER'S (DEFICIT) EQUITY (UNAUDITED)

in thousands, except number of shares	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Total Equity
Balance as of March 31, 2023	100	$ —	$ 183,970	$ (126,069)	$ 57,901
Net income attributable to our common shareholder	—	—	—	36,902	36,902
Dividends paid	—	—	—	(37,664)	(37,664)
Balance as of March 31, 2024	100	$ —	$ 183,970	$ (126,831)	$ 57,139
Net income attributable to our common shareholder	—	—	—	27,186	27,186
Dividends paid	—	—	—	(26,056)	(26,056)
Balance as of March 31, 2025	100	$ —	$ 183,970	$ (125,701)	$ 58,269

See accompanying notes to the financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In these unaudited financial statements, references herein to the "Company," "we," "our," or "us" refer to 4260856 Canada Inc. unless the context specifically indicates otherwise.

Organization and Description of Business

4260856 Canada Inc. was formed in Canada on November 10, 2004. All 4260856 Canada Inc. common shares are directly held by Novelis Inc. The Company's functional and reporting currency is United States Dollar (USD).

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 (the “2013 Act”). In accordance with Sections 136 and 137 of the 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our direct parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. Generally Accepted Accounting Principles (U.S. GAAP) require that wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest and entities for which we are deemed to be the primary beneficiary be consolidated. The books and records of the Company are prepared and recorded under U.S. GAAP. In accordance with the requirements of the 2013 Act, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary. Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP. These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements. When applicable, investments in subsidiaries are presented using the cost method.

Use of Estimates and Assumptions

The preparation of our financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting periods. The principal area of judgment relates to tax uncertainties and valuation allowances. Future events and their effects cannot be predicted with certainty, and accordingly, our accounting estimates require the exercise of judgment. The accounting estimates used in the preparation of our financial statements may change as new events occur, more experience is acquired, additional information is obtained, and our operating environment changes. We evaluate and update our assumptions and estimates on an ongoing basis and may employ outside experts to assist in our evaluations. Actual results could differ from the estimates we have used.

Risks and Uncertainties

We are exposed to a number of risks in the normal course of our business that could potentially affect our financial position, results of operations, and cash flows.

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances. See Note 2 — Investment in Subsidiaries and Related Party Transactions for further discussion.

Cash and Cash Equivalents

Cash and cash equivalents includes investments that are highly liquid and have maturities of three months or less when purchased. The carrying values of cash and cash equivalents approximate their fair value due to the short-term nature of these instruments.

We maintain amounts on deposit with various financial institutions, which may at times exceed federally insured limits. However, management periodically evaluates the creditworthiness of those institutions, and we have not experienced any losses on such deposits.

Income Taxes

We account for income taxes using the asset and liability method. This approach recognizes the amount of income taxes payable or refundable for the current year, as well as deferred tax assets and liabilities for the future tax consequence of events recognized in the financial statements and income tax returns. Deferred income tax assets and liabilities are adjusted to recognize the effects of changes in tax laws or enacted tax rates. Under ASC 740, Income Taxes ("ASC 740"), a valuation allowance is required when it is more likely than not that some portion of the deferred tax assets will not be realized. Realization is dependent on generating sufficient taxable income through various sources.

We record tax benefits related to uncertain tax positions taken or expected to be taken on a tax return when such benefits meet a more than likely than not threshold. Otherwise, these tax benefits are recorded when a tax position has been effectively settled, the statute of limitation has expired or the appropriate taxing authority has completed their examination. Interest and penalties related to uncertain tax positions are recognized as part of the provision for income taxes and are accrued beginning in the period that such interest and penalties would be applicable under relevant tax law until such time that the related tax benefits are recognized.

Operating Guarantees

We have issued guarantees on behalf of certain of Novelis Inc.'s subsidiaries. The indebtedness guaranteed is for trade accounts payable to third parties. Some of the guarantees have annual terms while others have no expiration and have termination notice requirements. Neither we nor any of the other subsidiaries hold any assets of any third parties as collateral to offset the potential settlement of these guarantees.

Guarantees of Indebtedness

In January 2020, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $1.6 billion in aggregate principal amount of 4.75% Senior Notes due 2030 (the “2030 Senior Notes”).

In March 2021, Novelis Sheet Ingot GmbH, an indirect wholly owned subsidiary of Novelis Inc., organized under the laws of Ireland, issued €500 million in aggregate principal amount 3.375% Senior Notes due 2029 (the "2029 Senior Notes").

In August 2021, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 3.250% Senior Notes due November 2026 (the "2026 Senior Notes") and $750 million in aggregate principal amount of 3.875% Senior Notes due August 2031 (the "2031 Senior Notes").

In January 2025, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 6.875% Senior Notes due January 2030 (the "6.875% 2030 Senior Notes" and together with the 2026 Senior Notes, the 2029 Senior Notes, the 2030 Senior Notes, and the 2031 Senior Notes, the "Senior Notes").

The Senior Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries, including the Company. The Senior Notes contain customary covenants and events of default that will limit our ability and, in certain instances, the ability of certain of our subsidiaries to incur additional debt and provide additional guarantees; pay dividends or return capital beyond certain amounts and make other restricted payments; create or permit certain liens; make certain asset sales; use the proceeds from the sales of assets and subsidiary stock; create or permit restrictions on the ability of certain of Novelis' subsidiaries to pay dividends or make other distributions to Novelis or certain of Novelis' subsidiaries, as applicable; engage in certain transactions with affiliates; enter into sale and leaseback transactions; designate subsidiaries as unrestricted subsidiaries; and consolidate, merge or transfer all or substantially all of our assets and the assets of certain of our subsidiaries. During any future period in which either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. have assigned an investment grade credit rating to the Senior Notes and no default or event of default under the indenture has occurred and is continuing, certain of the covenants will be suspended.

Recently Issued Accounting Standards (Not Yet Adopted)

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires expanded, disaggregated expense disclosures. This ASU is effective for all entities for fiscal years beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027 as updated for in ASU 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* which clarified the interim reporting effective date of ASU 2024-03. Early adoption is permitted. The amendments will be applied prospectively with the option of retrospective application. We are currently evaluating this ASU to determine its impacts on the Company's disclosures.

2. INVESTMENT IN SUBSIDIARIES AND RELATED PARTY TRANSACTIONS

The following table summarizes our ownership percentage of our subsidiaries in which we have an investment as of March 31, 2025 and 2024.

in thousands, except for percentage	March 31, 2025	March 31, 2024	Ownership % Participation
Shareholdings - Common Shares			
Novelis Korea Limited	$ 58,879	$ 58,879	40.74%

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances.

The following table describes dividend income related to the investment we have in our subsidiary, which is shown as related party balances in the accompanying Statements of Operations.

in thousands	March 31, 2025	March 31, 2024
Dividend income - related parties	$ 27,656	$ 39,112

3. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consists of the following.

	March 31,	
in thousands	2025	2024
Accrued withholding tax	$ 611	$ 1,741
Accrued expenses and other current liabilities	$ 611	$ 1,741

4. INCOME TAXES

We are subject to Canadian and U.S. federal, state, and local income taxes as well as other foreign income taxes. The domestic (Canada) and foreign components of our income before income tax provision (and after removing our equity in net loss of non-consolidated affiliates) are as follows.

in thousands	Fiscal 2025	Fiscal 2024
Domestic (Canada)	$ 27,439	$ 39,621
Pre-tax income	$ 27,439	$ 39,621

The components of our income tax provision are as follows.

in thousands	Fiscal 2025	Fiscal 2024
Current provision:		
Domestic (Canada)	$ 253	$ 2,719
Total current	$ 253	$ 2,719
Income tax provision	$ 253	$ 2,719

Deferred Income Taxes

Deferred income taxes recognize the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the carrying amounts used for income tax purposes as well as the impact of available net operating loss and tax credit carryforwards. These items are stated at the enacted tax rates that are expected to be in effect when taxes are actually paid or recovered.

At March 31, 2025 and 2024, the Company had no deferred tax assets, including those arising from net operating loss carryforwards.

The Company has not provided deferred taxes on undistributed earnings of its non-domestic subsidiaries,as the Company does not currently plan to initiate any action that would result in these earnings being repatriated. It is not practicable to determine the income tax liability that would be payable if such earnings were not reinvested indefinitely.

8018227 Canada Inc.

Financial Statements and Related Notes
As of March 31, 2025
(Unaudited)

COMMONLY USED OR DEFINED TERMS

Term	Definition
ASC	FASB Accounting Standards Codification
FASB	Financial Accounting Standards Board
fiscal 2024	Fiscal year ended March 31, 2024
fiscal 2025	Fiscal year ended March 31, 2025
GAAP	Generally Accepted Accounting Principles
U.S.	United States

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CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for 8018227 Canada Inc. and certify that the information included therein accurately reflects the financial position of 8018227 Canada Inc. as of March 31, 2025 and the results of its operations for the year then ended.

8018227 Canada Inc.

By: Stephanie Rauls

Name: Stephanie Rauls

Title: Senior Vice President, Deputy Chief Financial Officer and Chief Accounting Officer

Date: May 20, 2025

8018227 Canada Inc.
STATEMENTS OF OPERATIONS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Interest expense - related parties	$ 9,976	$ 10,222
Dividend income - related parties	(21,686)	(30,668)
Other expenses (income), net	171	(399)
Income before income tax provision	11,539	20,845
Income tax provision	198	2,132
Net income	$ 11,341	$ 18,713

See accompanying notes to the financial statements.

8018227 Canada Inc.
STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Net income	$ 11,341	$ 18,713
Comprehensive income	$ 11,341	$ 18,713

See accompanying notes to the financial statements.

8018227 Canada Inc.
BALANCE SHEETS (UNAUDITED)

in thousands, except number of shares	March 31, 2025	March 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1	$ 1
Total current assets	1	1
Investment in subsidiary	253,663	253,663
Total assets	$ 253,664	$ 253,664
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Accrued expenses and other current liabilities		
— third parties	$ 479	$ 1,365
— related parties	7,588	6,889
Total current liabilities	8,067	8,254
Long–term debt, net of current portion - related party	304,384	315,538
Total liabilities	312,451	323,792
Shareholder's equity:		
Common stock, C$1 par value; unlimited number of shares authorized; 1 shares issued and outstanding as of March 31, 2025 and March 31, 2024	—	—
Accumulated deficit	(58,787)	(70,128)
Total equity	(58,787)	(70,128)
Total liabilities and equity	$ 253,664	$ 253,664

See accompanying notes to the financial statements.

8018227 Canada Inc.
STATEMENTS OF CASH FLOWS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
OPERATING ACTIVITIES		
Net income	$ 11,341	$ 18,713
Adjustments to determine net cash provided by operating activities:		
Changes in assets and liabilities:		
Other liabilities	(187)	(15,327)
Net cash provided by operating activities	$ 11,154	$ 3,386
INVESTING ACTIVITIES		
Net cash provided by investing activities	$ —	$ —
FINANCING ACTIVITIES		
Principal payments of long-term borrowings - related party	$ (11,154)	$ (3,385)
Net cash used in financing activities	$ (11,154)	$ (3,385)
Net increase in cash and cash equivalents and restricted cash	$ —	$ 1
Cash, cash equivalents and restricted cash — beginning of period	1	—
Cash, cash equivalents and restricted cash — end of period	$ 1	$ 1
Supplemental Disclosures:		
Income taxes paid	$ 1,084	$ 1,533

See accompanying notes to the financial statements.

8018227 Canada Inc.
STATEMENTS OF SHAREHOLDER'S (DEFICIT) EQUITY (UNAUDITED)

in thousands, except number of shares	Common Stock Shares	Common Stock Amount	Accumulated Deficit	Total Equity
Balance as of March 31, 2023	1	$ —	$ (88,841)	$ (88,841)
Net income attributable to our common shareholder	—	—	18,713	18,713
Balance as of March 31, 2024	1	$ —	$ (70,128)	$ (70,128)
Net income attributable to our common shareholder	—	—	11,341	11,341
Balance as of March 31, 2025	1	$ —	$ (58,787)	$ (58,787)

See accompanying notes to the financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In these unaudited financial statements, references herein to the "Company," "we," "our," or "us" refer to 8018227 Canada Inc. unless the context specifically indicates otherwise.

Organization and Description of Business

8018227 Canada Inc. was formed in Canada on November 30, 2011. All 8018227 Canada Inc. common shares are directly held by Novelis Inc. The Company's functional and reporting currency is United States Dollar (USD).

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 (the “2013 Act”). In accordance with Sections 136 and 137 of the 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our direct parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. Generally Accepted Accounting Principles (U.S. GAAP) require that wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest and entities for which we are deemed to be the primary beneficiary be consolidated. The books and records of the Company are prepared and recorded under U.S. GAAP. In accordance with the requirements of the 2013 Act, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary. Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP. These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements. When applicable, investments in subsidiaries are presented using the cost method.

Use of Estimates and Assumptions

The preparation of our financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting periods. The principal area of judgment relates to tax uncertainties and valuation allowances. Future events and their effects cannot be predicted with certainty, and accordingly, our accounting estimates require the exercise of judgment. The accounting estimates used in the preparation of our financial statements may change as new events occur, more experience is acquired, additional information is obtained, and our operating environment changes. We evaluate and update our assumptions and estimates on an ongoing basis and may employ outside experts to assist in our evaluations. Actual results could differ from the estimates we have used.

Risks and Uncertainties

We are exposed to a number of risks in the normal course of our business that could potentially affect our financial position, results of operations, and cash flows.

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances. See Note 2 — Investment in Subsidiaries and Related Party Transactions for further discussion.

Cash and Cash Equivalents

Cash and cash equivalents includes investments that are highly liquid and have maturities of three months or less when purchased. The carrying values of cash and cash equivalents approximate their fair value due to the short-term nature of these instruments.

We maintain amounts on deposit with various financial institutions, which may at times exceed federally insured limits. However, management periodically evaluates the creditworthiness of those institutions, and we have not experienced any losses on such deposits.

Income Taxes

We account for income taxes using the asset and liability method. This approach recognizes the amount of income taxes payable or refundable for the current year, as well as deferred tax assets and liabilities for the future tax consequence of events recognized in the financial statements and income tax returns. Deferred income tax assets and liabilities are adjusted to recognize the effects of changes in tax laws or enacted tax rates. Under ASC 740, Income Taxes ("ASC 740"), a valuation allowance is required when it is more likely than not that some portion of the deferred tax assets will not be realized. Realization is dependent on generating sufficient taxable income through various sources.

We record tax benefits related to uncertain tax positions taken or expected to be taken on a tax return when such benefits meet a more than likely than not threshold. Otherwise, these tax benefits are recorded when a tax position has been effectively settled, the statute of limitation has expired or the appropriate taxing authority has completed their examination. Interest and penalties related to uncertain tax positions are recognized as part of the provision for income taxes and are accrued beginning in the period that such interest and penalties would be applicable under relevant tax law until such time that the related tax benefits are recognized.

Operating Guarantees

We have issued guarantees on behalf of certain of Novelis Inc.'s subsidiaries. The indebtedness guaranteed is for trade accounts payable to third parties. Some of the guarantees have annual terms while others have no expiration and have termination notice requirements. Neither we nor any of the other subsidiaries hold any assets of any third parties as collateral to offset the potential settlement of these guarantees.

Guarantees of Indebtedness

In January 2020, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $1.6 billion in aggregate principal amount of 4.75% Senior Notes due 2030 (the “2030 Senior Notes”).

In March 2021, Novelis Sheet Ingot GmbH, an indirect wholly owned subsidiary of Novelis Inc., organized under the laws of Ireland, issued €500 million in aggregate principal amount 3.375% Senior Notes due 2029 (the "2029 Senior Notes").

In August 2021, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 3.250% Senior Notes due November 2026 (the "2026 Senior Notes") and $750 million in aggregate principal amount of 3.875% Senior Notes due August 2031 (the "2031 Senior Notes").

In January 2025, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 6.875% Senior Notes due January 2030 (the "6.875% 2030 Senior Notes" and together with the 2026 Senior Notes, the 2029 Senior Notes, the 2030 Senior Notes, and the 2031 Senior Notes, the "Senior Notes").

The Senior Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries, including the Company. The Senior Notes contain customary covenants and events of default that will limit our ability and, in certain instances, the ability of certain of our subsidiaries to incur additional debt and provide additional guarantees; pay dividends or return capital beyond certain amounts and make other restricted payments; create or permit certain liens; make certain asset sales; use the proceeds from the sales of assets and subsidiary stock; create or permit restrictions on the ability of certain of Novelis' subsidiaries to pay dividends or make other distributions to Novelis or certain of Novelis' subsidiaries, as applicable; engage in certain transactions with affiliates; enter into sale and leaseback transactions; designate subsidiaries as unrestricted subsidiaries; and consolidate, merge or transfer all or substantially all of our assets and the assets of certain of our subsidiaries. During any future period in which either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. have assigned an investment grade credit rating to the Senior Notes and no default or event of default under the indenture has occurred and is continuing, certain of the covenants will be suspended.

Recently Issued Accounting Standards (Not Yet Adopted)

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires expanded, disaggregated expense disclosures. This ASU is effective for all entities for fiscal years beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027 as updated for in ASU 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* which clarified the interim reporting effective date of ASU 2024-03. Early adoption is permitted. The amendments will be applied prospectively with the option of retrospective application. We are currently evaluating this ASU to determine its impacts on the Company's disclosures.

2. INVESTMENT IN SUBSIDIARIES AND RELATED PARTY TRANSACTIONS

The following table summarizes our ownership percentage of our subsidiaries in which we have an investment as of March 31, 2025 and 2024.

in thousands, except for percentage	March 31, 2025	March 31, 2024	Ownership % Participation
Shareholdings - Common Shares			
Novelis Korea Limited	$ 253,663	$ 253,663	31.95%

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances.

The following table describes period-end account balances that we had with these related parties, shown as related party balances in the accompanying balance sheet. In addition, it describes interest expense related to the long-term loans we have with Novelis Inc., which is shown as related party in the accompanying statements of operations. See Note 4 — Debt for additional discussion. Also, below is the dividend income related to the investment we have in our subsidiary, Novelis Korea Limited, which is shown as related party in the accompanying statements of operations.

in thousands	March 31, 2025	March 31, 2024
Accrued expenses and other current liabilities — related parties	$ 7,588	$ 6,889
Interest expense - related parties	9,976	10,222
Dividend income - related parties	21,686	30,668
Long–term debt, net of current portion - related party	304,384	315,538

3. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consists of the following.

	March 31,	
in thousands	**2025**	**2024**
Accrued withholding tax	$ 479	$ 1,365
Accrued expenses and other current liabilities - third parties	$ 479	$ 1,365

	March 31,	
in thousands	**2025**	**2024**
Accrued interest payable - related parties[(1)]	$ 7,588	$ 6,889
Accrued expenses and other current liabilities - related parties	$ 7,588	$ 6,889

(1) This represents interest on related party debt with Novelis Inc. See Note 4 — Debt for additional information on related party debt with Novelis Inc.

4. DEBT

Debt consists of the following:

in thousands	Interest Rates[1]	March 31, 2025 Carrying Value[3]	March 31, 2024 Carrying Value[3]
Related party debt			
Fixed rate debt due February 20, 2027[2]	3.25 %	$304,384	$315,538
Total debt		304,384	315,538
Long-term debt, net of current portion		$304,384	$315,538

(1) Interest rates are the stated rates of interest on the debt instrument (not the effective interest rate) as of March 31, 2025. We present stated rates of interest because they reflect the rate at which cash will be paid for future debt service.
(2) This represents related party debt with our direct parent, Novelis Inc.
(3) There are no differences between the principal and carrying value balances of debt as of March 31, 2025 and March 31, 2024.

Principal repayment requirements for our total debt over the next five years and thereafter using exchange rates as of March 31, 2025 for our debt denominated in foreign currencies are as follows (in thousands).

As of March 31, 2025	Amount
Short-term borrowings and current portion of long-term debt due within one year	$ —
2 years	304,384
3 years	—
4 years	—
5 years	—
Thereafter	—
Total debt	$ 304,384

5. INCOME TAXES

We used the benefits-for-loss method of tax allocation so that net operating losses are characterized as realized (or realizable).

We are subject to Canadian and U.S. federal, state, and local income taxes as well as other foreign income taxes. The domestic (Canada) and foreign components of our income before income tax provision (and after removing our equity in net loss of non-consolidated affiliates) are as follows.

in thousands	Fiscal 2025	Fiscal 2024
Domestic (Canada)	$ 11,539	$ 20,845
Pre-tax income (loss)	$ 11,539	$ 20,845

The components of our income tax provision are as follows.

in thousands	Fiscal 2025	Fiscal 2024
Current provision:		
Domestic (Canada)	$ 198	$ 2,132
Total current	198	2,132
Income tax provision	$ 198	$ 2,132

Deferred Income Taxes

Deferred income taxes recognize the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the carrying amounts used for income tax purposes as well as the impact of available net operating loss and tax credit carryforwards. These items are stated at the enacted tax rates that are expected to be in effect when taxes are actually paid or recovered.

Our deferred income tax assets and deferred income tax liabilities are as follows.

	March 31,	
in thousands	2025	2024
Deferred income tax assets:		
Provisions not currently deductible for tax purposes	$ 55,939	$ 52,999
Total deferred income tax assets	55,939	52,999
Less: valuation allowance	(55,939)	(52,999)
Net deferred income tax assets	$ —	$ —

At March 31, 2025 and March 31, 2024, the Company had total deferred tax assets of approximately $55,939 thousand and $52,999 thousand arising from net operating losses, respectively.

ASC 740 requires that we reduce our deferred income tax assets by a valuation allowance if, based on the weight of the available evidence, it is more likely than not that all or a portion of a deferred tax asset will not be realized. After consideration of all evidence, both positive and negative, management concluded that it is more likely than not that we will be unable to realize a portion of our deferred tax assets and that valuation allowances of $55,939 thousand and $52,999 thousand were necessary as of March 31, 2025 and 2024, respectively.

It is reasonably possible that our estimates of future taxable income may change within the next 12 months, resulting in a change to the valuation allowance.

As of March 31, 2025, we had net operating loss carryforwards of approximately $55,939 thousand (tax effected), which will be available to offset future taxable income. The carryforwards begin expiring in fiscal 2032. As of March 31, 2025, a valuation allowance of $55,939 thousand had been recorded against the net operating loss carryforwards, where it appeared more likely than not that such benefits will not be realized. The net operating loss carryforwards are located in Canada. As of March 31, 2024, we had net operating loss carryforwards of approximately $52,999 thousand (tax effected), which will be available to offset future taxable income. The carryforwards begin expiring in fiscal 2032. As of March 31, 2024, a valuation allowance of $52,999 thousand had been recorded against the net operating loss carryforwards, where it appeared more likely than not that such benefits will not be realized. The net operating loss carryforwards are located in Canada.

The Company has not provided deferred taxes on undistributed earnings of its non-domestic subsidiaries, as the Company does not currently plan to initiate any action that would result in these earnings being repatriated. It is not practicable to determine the income tax liability that would be payable if such earnings were not reinvested indefinitely.

A V MINERALS (NETHERLANDS) N.V.
Fit-for-Consolidation Balance Sheet as at March 31, 2025

(₹ in Crore)

	Note No.	As at 31/03/2025	As at 31/03/2024
ASSETS			
Non-Current Assets			
Financial Assets:			
Investments in Subsidiary	3	10,832.06	10,566.96
Total Non-Current Assets		**10,832.06**	**10,566.96**
Current Assets			
Financial Assets:			
Cash and Cash Equivalents	4	13.18	12.90
Bank Balances other then Cash and Cash Equivalents	5	888.78	833.69
Loans	6	1.08	1.05
Other Financial Assets	7	10.04	0.86
Total Current Assets		**913.08**	**848.50**
TOTAL ASSETS		**11,745.14**	**11,415.46**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	8	13,075.01	12,755.02
Other Equity	9	(1,356.28)	(1,340.13)
TOTAL EQUITY		**11,718.73**	**11,414.89**
LIABILITIES			
Current Liabilities			
Financial Liabilities:			
Trade Payables	10	0.76	0.57
Current Tax Liability (Net)	14	25.65	-
Total Current Liabilities		**26.41**	**0.57**
TOTAL LIABILITIES		**26.41**	**0.57**
TOTAL EQUITY AND LIABILITIES		**11,745.14**	**11,415.46**
Basis of Preparation and Material Accounting Policies	2		

The accompanying notes are an integral part of the Fit-for-Consolidation Balance Sheet.

For and on behalf of A V Minerals (Netherlands) N.V.

Geetika Anand
Director

Place:- Mumbai
Date:- 16-05-2025

A V MINERALS (NETHERLANDS) N.V.
Fit-for-Consolidation Statement of Profit and Loss for the year ended March 31,2025

(₹ in Crore)

	Note No.	Year ended 31/03/2025	31/12/2024
INCOME			
Other Income	11	45.50	1.63
		45.50	**1.63**
EXPENSES			
Employee Benefits	12	0.10	0.07
Other Expenses	13	2.74	2.48
Total Expenses		**2.84**	**2.55**
Profit/ (Loss) before Tax		**42.66**	**(0.92)**
Income Tax Expenses:			
Current Tax	14	25.47	-
Deferred Tax		-	-
Profit/ (Loss) for the year		17.19	(0.92)
Other Comprehensive Income/(Loss):			
Foreign Currency Translation Reserve	15	286.65	165.49
Other Comprehensive Income/ (Loss) (Net of Tax)		**286.65**	**165.49**
Total Comprehensive Income/ (Loss) for the year		**303.84**	**164.57**
Profit/ (Loss) for the period attributable to:			
Owners of the Company		42.66	(0.92)
Other Comprehensive Income/ (Loss) for the period attributable to:			
Owners of the Company		286.65	165.49
Total Comprehensive Income/ (Loss) for the period attributable to:			
Owners of the Company		303.84	164.57
Basis of Preparation and Material Accounting Policies	2		

The accompanying notes are an integral part of the Fit-for-Consolidation Statement of Profit and Loss.

For and on behalf of A V Minerals (Netherlands) N.V.

Geetika Anand
Director

Place:- **Mumbai**
Date:- 16-05-2025

A V MINERALS (NETHERLANDS) N.V.
Fit-for-Consolidation Statement of Changes in Equity for the year ended March 31, 2025

(₹ in Crore)

	Note No.	Equity Share Capital	Other Equity	Foreign Currency Translation Reserve	Retained Earnings	Total
Balance as at April 01, 2023		**12,570.12**	**0.02**	**(308.98)**	**(1,010.84)**	**11,250.32**
Profit/ (Loss) for the year		-	-	-	(0.92)	(0.92)
Other Comprehensive Income/ (Loss) for the year		-	-	165.49	-	165.49
Total Comprehensive Income/ (Loss) for the year		-	-	165.49	(0.92)	164.57
Foreign currency translation of other Equity		184.90	-	(184.90)	-	-
Balance as at March 31, 2024	8 and 9	**12,755.02**	**0.02**	**(328.39)**	**(1,011.76)**	**11,414.89**
Profit/ (Loss) for the period		-	-	-	17.19	17.19
Other Comprehensive Income/ (Loss) for the year		-	-	286.65	-	286.65
Total Comprehensive Income/ (Loss) for the year		-	-	286.65	17.19	303.84
Foreign currency translation of other Equity		319.99	-	(319.99)	-	-
Balance as at March 31, 2025		**13,075.01**	**0.02**	**(361.73)**	**(994.57)**	**11,718.73**

Basis of Preparation and Material Accounting Policies 2

The accompanying notes are an integral part of the Fit-for-Consolidation Statement of Changes in Equity.

For and on behalf of A V Minerals (Netherlands) N.V.

Geetika Anand
Director

Place:- **Mumbai**
Date:- 16-05-2025

A V MINERALS (NETHERLANDS) N.V.

Fit-for-Consolidation Cash Flow Statement for the period ended March 31,2025

(₹ in Crore)

	Note No.	Period Ended 31/03/2025	31/12/2024
A. Cash flow from/ (used in) operating activities			
Profit/ (Loss) Before Tax:		42.65	(0.92)
Adjustment for :			
Effect of exchange rate changes		(0.03)	0.20
Interest Income	11	(45.50)	(1.63)
Operating profit before working capital changes		(2.88)	(2.35)
Changes in Working Capital:			
Increase/ (Decrease) in Trade and Other Payables (Net)		0.19	(2.09)
Cash used in operation before tax		(2.69)	(4.44)
(Payment)/ Refund of Income Tax (Net)		-	-
Net Cash Generated/ (Used in) - Operating Activities		(2.69)	(4.44)
B. Cash flow from investment activities			
Loan given to fellow Subsidiary		-	(1.05)
Return of Capital from Subsidiary		-	831.00
FD Deposit with SBI Bank		(879.25)	(831.00)
FD Receipts from SBI Bank		874.38	-
Interest received		7.54	-
Net Cash Generated/ (Used in) - Investing Activities		2.67	(1.05)
C. Cash flow from financing activities			
Net Cash Generated/ (Used in) - Financing Activities		-	-
Net Increase/ (Decrease) in Cash and Cash Equivalents		(0.02)	(5.49)
Opening Cash and Cash Equivalents		12.90	17.57
Effect of exchange rate changes on cash held in foreign currency		0.30	0.82
Closing Cash and Cash Equivalents	4	**13.18**	**12.90**
Reconciliation with balance sheet			
Cash and cash equivalents at the end	4	13.18	12.90
Cash and cash equivalents as presented in balance sheet		**13.18**	**12.90**

* Amounts below rounding off norms adopted by the Company

Basis of Preparation and Material Accounting Policies 2

The accompanying Notes are an integral part of the Fit-for-Consolidation Statement of Cash Flows

For and on behalf of A V Minerals (Netherlands) N.V.

Geetika Anand
Director

Place:- Mumbai
Date:- 16-05-2025

A V MINERALS (NETHERLANDS) N.V.
Notes to the Fit-for-Consolidation Financial Statements

1. Company Overview

A V Minerals (Netherlands) N.V. (A V Minerals or the Company) was incorporated in Amsterdam, the Netherlands on April 18, 2007 as a private company with limited liability A V Aluminum was incorporated in Ontario, Canada under the CBCA. A V Aluminum was initially formed and incorporated as "6703534 Canada Limited" on January 16, 2007, and Novelis produces aluminum sheet and light gauge products for use in the packaging market, which includes beverage and food can and foil products, as well as for use in the automotive, transportation, aerospace, electronics, architectural, and industrial product markets.

Effective September 29, 2010, in connection with an internal restructuring transaction, pursuant to articles of amalgamation under the CBCA, Novelis was amalgamated with A V Aluminum, to form an amalgamated corporation named Novelis Inc., also a Canadian corporation. Further, effective September 1, 2022, as per internal restructuring transaction, pursuant to articles of amalgamation under the CBCA, A V Metal was merged with and into Novelis Inc., also a Canadian corporation.

As a result of the above Amalgamations, Novelis, A V Aluminum and AV Metals continue Novelis' corporate existence, the amalgamated Novelis Inc. remains liable for all of Novelis, A V Aluminum and AV Metals's obligations and continues to own all of Novelis, A V Aluminum and AV Metals respective property. Since A V Metals was a holding company whose sole asset was the shares of the pre amalgamated Novelis, the business, management, board of directors and corporate governance procedures of Novelis Inc. following the Amalgamation are identical to those of Novelis immediately prior to the Amalgamation. Novelis Inc.,will remains an indirect wholly-owned subsidiary of Hindalco.

2. Basis of Preparation and Material Accounting Policies:

2A. Basis of Preparation

These Fit-for-Consolidation Financial Statements ('the FFC FS') relate to AV Minerals which is presented on a non-consolidated, standalone basis as a separate financial statements.

The FFC FS have been prepared in conformity with the Group Accounting Policies of Hindalco Industries Limited ('Hindalco'), which are in accordance with the recognition and measurement principles of Indian Accounting Standard notified under section 133 of the Companies Act 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015] ('Ind AS') and other accounting principles generally accepted in India. The FFC FS have been prepared to facilitate Hindalco in preparation of its consolidated financial statements. The FFC FS does not include the disclosures as required under Ind AS in its entirety. The financial statements has been prepared on the historical cost basis.

The above accounting standards and interpretations are collectively referred to as Ind AS in the FFC FS.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

These FFC FS have been prepared in U.S. Dollars (USD), which is the functional currency of the Company. The same has been translated into Indian Rupees (Rs) to facilitate Hindalco in preparation of its consolidated financial statements (Refer Policy 2B (I). There are no Fixed Assets and Inventories in the Company.

2B. Material Accounting Policies

A. **Foreign Currencies**

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items are measured at historical cost. Exchange differences on monetary items are recognized in the statement of profit and loss in the period in which they arise.

B. **Investments in subsidiary**

A subsidiary is an investee controlled by the Company. Control exists when it has power over the entity, is exposed, or has right to variable returns from its involvement with the entity and has ability to affect those returns by using its power over entity.

Investments in subsidiaries is accounted for at cost less impairment losses, if any.

The company has availed exemption from preparing the consolidated financial statements in accordance with paragraph 4(a) of Ind AS 110. It meets the conditions as specified by companies (Accounts) amendment Rules,2016 for availing exemption from preparing consolidated financial statements.

C. **Impairment**

At the end of each reporting period, the Company reviews the carrying amounts of investments in subsidiaries to determine whether there is any indication that those investments have suffered an impairment loss. If any such indication exists, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

D. **Financial Instruments**

Financial assets are measured initially at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis.

Financial liabilities, such as borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Financial guarantee contracts

Financial guarantee contracts are initially measured by the issuer at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined by using expected credit loss model; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the revenue recognition policies.

E. **Cash and Cash Equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Cash Flow Statement, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

F. **Income Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operate and generate taxable income using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities using a weighted average probability.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

G. **Provision**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money in that jurisdiction and the risks specific to the liability.

Litigation

Provision is recognised once it has been established that the Company has a present obligation based on consideration of the information which becomes available up to the date on which the Company's financial statements are finalised and may in some cases entail seeking expert advice in making the determination on whether there is a present obligation.

H **Trade payables**

These amounts represents liabilities for goods and services provided to the Company and are unpaid at the end of the financial year. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period.

I **Fit-for Consolidation Adjustments**

For the purpose of the FFC FS, the Company's income and expense items are translated into Indian Rupees at average rates prevailing during the period. All assets, liabilities, equity and other reserves (except retained earnings) are translated into Indian Rupees at rates prevailing at the end of the period. All resulting exchange differences are accumulated in "Foreign Currency Translation Reserve", however, exchange differences arising on translating assets and liabilities are recognised through "Other Comprehensive

2C. Critical accounting judgment and key sources of estimation uncertainty

In preparing the financial statements in conformity with the group accounting policies of Hindalco, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period in which the same is determined.

The following paragraphs explains areas that are considered more critical, involving a higher degree of judgment and complexity.

A. **Impairment of Investments**

Ind AS 36 requires that the Company assesses conditions that could cause an asset or a Cash Generating Unit (CGU) to be impaired and to test recoverability of potentially impaired assets. Directly observable market prices rarely exist for the investment in investee companies, however, fair value may be estimated based on recent transactions on comparable companies, internal models used by the Company for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets of the investee company in its present condition, excluding potential exploitation of improvement or expansion potential.

Determination of the recoverable amount involves management estimates on highly uncertain matters, such as commodity prices and their impact on markets and prices for upgraded products, development in demand, inflation, currency rate movements, input cost prices, operating expenses and tax and legal environment. The Company uses internal business plans, expected market prices and the Company's best estimate of commodity prices, currency rates, discount rates and other relevant information. A detailed forecast is developed for a period of three to five years with projections thereafter.

2D. Amendments to Standards

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New and amended standards issued but not effective

There are no such amendments notified relating to accounting standards yet.

3. Investments in Subsidiary:

(₹ in Crore)

	Number of shares		Value - As at	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Unquoted Investments, valued at cost				
Investment in Equity Instruments (Fully paid-up)				
Novelis Inc. (Nil par value)	60,00,00,000	1,100	10,832.06	10,566.96
			10,832.06	**10,566.96**
(a). Aggregate amount of unquoted investments are given below:				
Aggregate cost of unquoted investments			10,832.06	10,566.96
Aggregate amount of impairment in value of Investments			-	-

(b). Details of composition of the Company's wholly-owned Subsidiaries given below:

Name of the subsidiary	Principal activity	Place of in incorporation/ Operation
Novelis Inc.	Manufacturing	Canada

The company has split 1,100 issued and outstanding common shares into 600,000,000 issued and outstanding common shares.

4. Cash and Cash Equivalents:

(₹ in Crore)

	As at	
	31/03/2025	31/03/2024
Balance with Banks - Current Accounts - (refer note (a) below)	13.18	12.90
	13.18	**12.90**

(a). There are no repatriation restrictions with regard to cash and cash equivalents.

5. **Bank Balances other then Cash and Cash Equivalents**

(₹ in Crore)

	As at	
	31/03/2025	31/03/2024
Deposit with Banks with initial maturity more than 3 months	888.78	833.69
	888.78	**833.69**

6. **Loans (Current):**

(Unsecured, considered good unless otherwise stated)

(₹ in Crore)

	As at	
	31/03/2025	31/03/2024
Loans to related parties (at amortised cost) (refer Note 17)	1.08	1.05
	1.08	**1.05**

The carrying amounts of loans considered to be the same as their fair values.

a) Disclosue on Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties:

Types of Borrower #	Amount of loan or advance in the		% to the total Loans and Advances in	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Related Parties				
Hindalco KK	1.08	1.05	100%	100%

During the current and previous year there are no Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties, that are without specifying any terms or period of repayment.

7. **Other Financial assets (Current):**

(Unsecured, considered good unless otherwise stated)

(₹ in Crore)

	As at	
	31/03/2025	31/03/2024
Accrued Interest	10.04	0.86
	10.04	**0.86**

8. Equity Share Capital:

	Number of shares as at	
	31/03/2025	31/03/2024
Authorized:		
Ordinary shares of Euro 499.0442 par value (31/03/2024: Euro 499.0442 par value)	50,00,000	50,00,000
	50,00,000	**50,00,000**
Issued:		
Ordinary shares of Euro 499.0442 par value (31/03/2024: Euro 499.0442 par value)	23,76,838	23,76,838
	23,76,838	**23,76,838**
Subscribed and Paid-up:		
Ordinary shares of Euro 499.0442 par value fully paid-up shares issued and outstanding (31/03/2024: Euro 499.0442 par value)	23,76,838	23,76,838
	23,76,838	**23,76,838**

(₹ in Crore)

	As at	
	31/03/2025	31/03/2024
Issued, Subscribed and Paid-up:		
2,376,838 Ordinary shares of Euro 499.0442 par value fully paid-up issued and outstanding (31/03/2024: Euro 499.0442 par value)	13,075.01	12,755.02
	13,075.01	**12,755.02**

(a). The Company has one class of equity shares having a par value of Euro 499.0442 per share (31/03/2024: Euro 499.0442 per share). Each shareholder is eligible for one vote per

(b). Details of shareholders holding more than 5% Equity Shares in the Company on reporting date:

	As at 31/03/2025		As at 31/03/2024	
	Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
Hindalco Industries Limited #	23,76,838	100%	23,76,838	100%

The Company is the subsidiary of the Hindalco Industries Limited which holds its 100% shareholdings.

(c). **Movement in subscribed and paid-up equity share capital**

(₹ in Crore)

	Number of shares - As at		Value - As at	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Ordinary shares outstanding at the beginning of the year	23,76,838	23,76,838	12,755.02	12,570.12
Adjustment due to currency translation	-	-	319.99	184.90
Additional ordinary shares allotted	-	-	-	-
Ordinary shares outstanding at the end of the year	**23,76,838**	**23,76,838**	**13,075.01**	**12,755.02**

9. Other Equity:

(₹ in Crore)

	As at 31/03/2025	As at 31/03/2024
Share Application money pending allotment	-	-
Other Equity	0.02	0.02
Foreign Currency Translation Reserve	(361.73)	(328.39)
Retained Earnings/ (Deficit):		
Opening Balance	(1,011.76)	(1,010.84)
Profit/(Loss) for the year	17.19	(0.92)
	(994.57)	(1,011.76)
	(1,356.28)	**(1,340.13)**

(a). Brief description of items of other equity are given below:

i. **Share Application money pending allotment**

Share application money pending allotment represents amount received from Hindalco Industries Limited, Parent company for which shares are pending allotment as on balance sheet date.

(i). **Retained Earnings**

Amount of retained earnings represents accumulated profits or losses of the Company as on reporting date. Such profits or losses are after adjustment of payment of dividend and transfer to any reserves as statutorily required.

(ii). **Foreign Currency Translation Reserve**

Foreign Currency Translation reserve includes all resulting exchange differences arising from (a) translating the assets and liabilities of the Company's foreign operations into Indian Rupees using exchange rates prevailing at the end of each reporting period and (b) translating income and expense items of the foreign operations at the average exchange rates for the period.

(iii). **Other Equity**

(b). Movement of each item of other equity is presented in Statement of Changes in Equity (SOCE).

10. Trade Payables:

(₹ in Crore)

	As at 31/03/2025	As at 31/03/2024
Trade Payables		
Other than Micro and Small Enterprises	0.76	0.57
	0.76	**0.57**

Ageing schedule of Trade Payable as at 31/03/2025:

Description	Unbilled	Not Due	Outstanding for following periods from due date of payment: Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others	-	-	0.76	-	-	-	**0.76**
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	-	-	**0.76**	-	-	-	**0.76**

Ageing schedule of Trade Payable as at 31/03/2024:

Description	Unbilled	Not Due	Outstanding for following periods from due date of payment: Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME	-	-	-	-	-	-	-
Others		-	0.57	-	-	-	0.57
Disputed - MSME	-	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-	-
Total	-	-	**0.57**	-	-	-	**0.57**

11. Other Income

(₹ in Crore)

	Period ended	
	31/03/2025	31/03/2024
Interest Income		
Interest from Bank	45.42	1.57
Interest from Hindalco KK	0.08	0.06
	45.50	**1.63**

12. Employee benefits expenses

(₹ in Crore)

	Period ended	
	31/03/2025	31/03/2024
Salaries and Wages	0.10	0.07
	0.10	**0.07**

13. Other Expenses:

(₹ in Crore)

	Period ended	
	31/03/2025	31/03/2024
(Gain)/ Loss on Other Foreign Currency Transactions	(0.03)	0.20
Legal litigation expenses of Subsidiary	0.40	0.86
Professional expenses	2.15	1.19
Miscellaneous Expenses	0.22	0.23
	2.74	**2.48**

14 Income Taxes

A. Income Tax Expenses:

(a). Amount recognised in Statement of Profit and Loss

(₹ in Crore)

	Period ended	
	31/03/2025	31/03/2024
(i) Current Tax		
Current tax on interest	8.53	-
Current tax on pillar II	16.94	-
Total current tax expenses	**25.47**	**-**

The tax is related to Pillar II regime payable for Step down subsidiary in UAE

B. Current Tax Liability (Net):

(₹ in Crore)

	As at	
	31/03/2025	31/03/2024
Provision of Tax	25.65	-
	25.65	**-**

15 Other Comprehensive Income:

The disaggregation of changes to other comprehensive income (OCI) by each class is given below:

(₹ in Crore)

	Period ended	
	31/03/2025	31/03/2024
Items that will be reclassified to Profit and Loss		
Foreign Currency Translation Reserve	286.67	165.49
Total Other Comprehensive Income	**286.67**	**165.49**

16. Deferred Tax:

As at March 31, 2025, the Company has not recognized any deferred tax asset against net operating loss carry forwards, as it is not probable that taxable profits will be available against which these operating loses can be utilized.

17. Related Party Transactions:

(A). Related parties with whom transactions have taken place during current and previous year:

(a). **Parent:**
Hindalco Industries Limited

(b). **Subsidiary:**
Novelis Inc.

(c). **Other fellow Subsidairy**
Hindalco KK

(B). Disclosure of transactions in the ordinary course of business between the Company and its related parties during the period and outstanding balances at the end of the period:

(₹ in Crore)

	Period ended	
	31/03/2025	31/03/2024
(a) **Transaction during the period :**		
Return of Capital from Novelis Inc.	-	831.00
Short term Loan given to Hindalco KK (refer Note 6)	1.07	1.05
Interest Income on loan given to Hindalco KK	0.08	0.06

(₹ in Crore)

	As at	
	31/03/2025	31/03/2024
(b). **Balances outstanding as at the end of the period :**		
Interest Receivable from Hindalco KK	0.14	0.06
Investments in Novelis Inc.	10,832.06	10,566.96
Short term Loan given to Hindalco KK	1.07	1.05

Signature to notes 1-17

For and on behalf of A V Minerals (Netherlands) N.V.

Geetika Anand
Director

Place:- Mumbai
Date:- 16-05-2025

Hindalco KK
Statement of Profit & Loss for the year ended 31 Mar 2025

in JPY

PARTICULARS	NO	CY	PY
Income		**57,35,35,409**	**29,66,81,350**
Revenue From Operations	**23**	57,34,90,000	**29,66,81,300**
Other Income	**24**	45,409	50
Expense		**55,62,10,701**	**31,62,36,205**
Purchase Of Stock In Trade	**25B**	67,99,40,248	**38,33,90,888**
Change In Inventories	**26**	-18,03,16,083	**-11,46,23,250**
Employee Benefit Expenses	**27**	3,01,09,014	**2,57,78,545**
Finance Costs	**30**	14,11,984	**9,71,874**
Depreciation And Amortization Expenses	**31**	1,22,064	**74,681**
Other Expenses	**36**	2,49,43,474	**2,06,43,467**
Profit Before Tax		**1,73,24,708**	**-1,95,54,855**
Income Tax Expense		**50,88,200**	**1,80,000**
Current Tax for the year		50,88,200	1,80,000
Profit Loss for the Period from Continuing Operations		**1,22,36,508**	**-1,97,34,855**
Profit / (Loss) from Discontinuing Operations		**0**	**0**
Profit Loss for the Period		**1,22,36,508**	**-1,97,34,855**
Other Comprehensive income_ net of tax		**0**	**0**
Total comprehensive income before Non-controlling interest		**1,22,36,508**	**-1,97,34,855**
Total comprehensive income after non-controlling interest		**1,22,36,508**	**-1,97,34,855**

Ramakrishnan

Hindalco KK
Balance Sheet as at 31st Mar 2025

in JPY

PARTICULARS		CY	PY
Assets		**43,95,96,918**	**33,36,70,858**
Non current Assets		**15,67,842**	**23,57,861**
Fixed Assets		**2,85,848**	**2,09,861**
PP&E	2A	1,08,705	**1,11,020**
Other intangible assets	5	1,77,143	**98,841**
Other Non-Current Assets	10A	**12,81,994**	**21,48,000**
Current Assets		**43,80,29,076**	**33,13,12,997**
Inventories	11	**29,49,39,333**	**16,52,02,950**
Financial assets		**14,18,55,870**	**14,42,09,950**
Investments in debt and equity securities	7B	0	0
Trade Receivables	12	6,71,08,800	9,45,18,600
Cash and Cash Equivalents	13	7,47,47,070	4,96,91,350
Current Tax Assets (Net)		**0**	**0**
Other Current Assets	10B	**12,33,873**	**2,19,00,097**
Liabilities		**43,95,96,918**	**33,36,70,858**
Total Equity		**66,97,117**	**-55,39,391**
Equity			
Equity Share Capital	16	4,16,70,000	4,16,70,000
Other Equity	17	-3,49,72,883	-4,72,09,391
Non controlling Interest			
Current Liabilities		**43,28,99,801**	**33,92,10,249**
Financial Liabilities		41,94,20,982	32,77,43,461
ST Borrowings	18B	1,87,67,125	**1,73,85,000**
Lease liability against ROU assets - Current	18D	0	**0**
Suppliers Credit	18F	0	**0**
Trade Payables	19B	39,70,83,158	**31,03,58,461**
Derivative Liabilities	20B	0	**0**
Other Financial Liabilities	20B	35,70,699	**0**
Other Current Liabilities	23B	1,34,78,819	**1,14,66,788**

Hindalco KK Japan

Statement of Cash Flows for the year ended Mar 31, 2025

	Yer Ended Jpy 31st Mar 25
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit/ (Loss) before tax	1,73,24,708
Adjustment for :	
Finance Costs	14,11,984
Depreciation and Amortization Expense	1,22,064
Non-Cash Employee Share-Based payments	
Impairment Loss/ (Reversal) on Financial Assets (Net)	
Impairment Loss on Non-Current Assets	
Other Non-Operating Income	
Unrealised Foreign Exchange (Gain)/ Loss (Net)	13,80,867
Unrealised (Gain)/ Loss on Derivative Transactions (Net)	
Fair Value (Gain)/ Loss on modification of Borrowings (Net)	
(Gain)/ Loss on Assets held for Sale (Net)	
Interest Income	
Dividend Income	
Exceptional (Income)/ Expense	
Changes in Cash Flow Hedges net of reclassification from OCI	
(Gain)/ Loss on Investments measured at FVTPL (Net)	
Operating profit before Working Capital Changes	**2,02,39,623**
Changes in Working Capital:	
(Increase)/ Decrease in Inventories (Net)	(12,97,36,383)
(Increase)/ Decrease in Trade Receivables	2,74,09,800
(Increase)/ Decrease in Financial Assets	
(Increase)/ Decrease in Non-Financial Assets	2,15,32,230
Increase/ (Decrease) in Trade Payables	8,67,24,697
Increase/ (Decrease) in Financial Liabilities	49,52,824
Increase/ (Decrease) in Non-Financial Liabilities (including Contract Liabilities)	20,12,031
Cash Generated from Operation before Tax	**3,31,34,822**
Refund/ (Payment) of Income Tax (Net)	(50,88,200)
Net Cash Generated/ (Used) - Operating Activities	**2,80,46,622**
B. CASH FLOW FROM INVESTING ACTIVITIES	
Payments to acquire Property Plant and Equipment, Intangible Assets and Investment Property	(1,98,051)
Proceeds from disposal of Property Plant and Equipment, Intangible Assets and Investment Property	
Interest Received	
Dividend Received	
Net Cash Generated/ (Used) - Investing Activities	**(1,98,051)**
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issue of Equity Shares (Including Share Application Money)	
Increase/ (Decrease) in Supplier's Credit	
Finance Cost Paid	(14,11,984)
Dividend Paid	
Net Cash Generated/ (Used) - Financing Activities	**(14,11,984)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**2,64,36,587**
Add: Opening Cash and Cash Equivalents	4,96,91,350
Closing Cash and Cash Equivalents	**7,61,27,937**
Reconciliation of Closing Cash and Cash Equivalents with Balance Sheet:	
Cash and Cash Equivalents as per Balance Sheet	**7,47,47,070**
Add: Unrealised loss on cash and cash equivalents	13,80,867
Less: Temporary Overdraft Balance in Current Accounts	
Cash and Cash Equivalents as per Cash Flow Statement	**7,61,27,937**

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Notes to accounts

in JPY

Schedule note no	PARTICULARS	CY
Schedule 23	**Revenue From Operations**	**57,34,90,000**
	Sales	57,34,96,300
	less: Sales Return	-6,300
Schedule 24	**Other Income**	**45,409**
	Miscellaneous Income	45,409
	Other Non-Operating Income	
Schedule 25B	**Purchase Of Stock In Trade**	**67,99,40,248**
	Goods Purchased	61,67,27,102
	Import charges	63213146
Schedule 26	**Change In Inventories**	**-18,03,16,083**
	Stock-in-Trade Opening Stock	11,46,23,250
	Opening Stocks	
	Stock-in-Trade Closing Stocks	-29,49,39,333
	Closing Stocks	
	Currency Translation Adjustment	
Schedule 27	**Employee Benefit Expenses**	**3,01,09,014**
	Salary and Wages	2,30,34,987
	Bonus Expenses	34,49,712
	Retirement allowance	0
	Social insurance	35,98,082
	Employee welfare	26,233
Schedule 30	**Finance Costs**	**14,11,984**
	Interest expense	14,11,984

Notes to accounts

in JPY

Schedule note no	PARTICULARS	CY
Schedule 31	**Depreciation And Amortization Expenses**	**1,22,064**
	Depreciation on property, plants and equipment	1,22,064
	Amortisation expense	0
	Depreciation expense - Investment Property	0
	Depreciation and amortization expenses Capitalised	0
	Depreciation and amortization expense Transferred to General Reserve	0
	Depreciation Expense - ROU asset	0
Schedule 34	**Other Expenses**	**2,49,43,474**
	Freight	38,478
	Advertisement	45,10,000
	Entertainment	2,31,783
	Meeting expenses	8,12,548
	General travel expenses	46,31,813
	Communications expenses	1,87,183
	Office supplies	83,864
	Professional services	37,15,819
	Office rent	74,88,120
	Dues, stamp duties, other taxes	9,450
	Leasing charges	94,800
	Repairing expenses	59,000
	Membership fee	5,50,000
	Newspaper & Library	0
	Business consignment expenses	0
	Outside services	0
	Exchange Gain / Loss - Restatement of Foreign Currency Loan - Unrealised	13,80,867
	Other loss	0
	Sundries	2,590
	Bank Charges	11,47,159
	Share in (Profit) /Loss of Associate and Joint Venture	**0**
	Exceptional Items	**0**
	Income Tax Expense	**50,88,200**
	Current Tax for the year	50,88,200

Notes to accounts

in JPY

Notes	PARTICULARS	CY
Schedule 2	**PP&E**	**1,08,705**
	PP&E - Cost	2,61,479
	PP&E - Accumulated Depreciation	-1,52,774
Schedule 2	**ROU asset**	**0**
	Capital Work In Progress	**0**
Schedule 3	**Investment property**	**0**
Schedule 4	**Goodwill**	**0**
Schedule 5	**Other intangible assets**	**1,77,143**
	Other intangible assets - Cost	2,34,119
	Less - Accumulated Depreciation	-56,976
	Intangible assets under development	**0**
	Equity accounted Investments	**0**
Schedule 6A	**Investment in subsidiaries - NC**	**0**
Schedule 6B	**Investments in equity accounted entities - NC**	**0**
Schedule 7A	**Investments in debt and equity securities - NC**	**0**
Schedule 7B	**Investments in debt and equity securities**	**0**
Schedule 8A	**Loans and Advances - LT**	**0**
Schedule 8B	**Loans and Advances**	**0**
Schedule 9A	**Other financial assets - LT**	**0**
Schedule 9B	**Other financial assets**	**0**
	Non Current Tax Assets	**0**
	Current Tax Assets (Net)	**0**
	Deferred Tax Asset (Net)	**0**

Notes to accounts

in JPY

Notes	PARTICULARS	CY
Schedule 10A	**Other Non-Current Assets**	**12,81,994**
	Security deposits (unsecured, considered good)	12,81,994
Schedule 10B	**Other Current Assets**	**12,33,873**
	Goods in Transit	
	Prepaid expenses	7,22,697
	Consumption tax refundable	5,11,176
	Temporary tax payments	0
Schedule 11	**Inventories**	**29,49,39,333**
	Inventory	17,67,64,573
	GIT	11,81,74,760
Schedule 12A	**Trade Receivables - LT**	**0**
Schedule 12	**Trade Receivables**	**6,71,08,800**
	Account receivable	6,71,08,800
Schedule 13	**Cash and Cash Equivalents**	**7,47,47,070**
	Cash balance with Mizhuo Bank Account	7,47,47,070
Schedule 14	**Bank balances other than cash and cash equivalents**	**0**
Schedule 15A	**Non-current assets or disposal groups classified as held for sale**	**0**

Notes to accounts

in JPY

Notes	PARTICULARS	CY
Schedule 16	**Equity Share Capital**	**4,16,70,000**
	Bonus Shares	0
	Shares Bought Back	0
	Equity Shares Non Cash	0
	Equity Share Capital Of Re.1 Each Fully Paid Up	0
	Calls-in-Arrears of Equity Shares	0
	Face value of Equity Shares forfeited	0
	Paid-up Amount of Equity Shares forfeited	0
	Equity Shares Paid In Cash	0
	6% Cumulative Redeemable Preference Shares Of Rs.2 Each Fully Paid Up	0
	Preference Shares	0
	Investment held in Trident Trust	0
	Investment held in ESOP Trust	0
	Treasury Shares	0
	Equity Shares	0
	Equity Share Capital - JVs & Associates	0
	Equity Share Capital - Subsidiary Companies	4,16,70,000
	Share Capital - Group Companies:	
Schedule 17	**Other Equity**	**-3,49,72,883**
	Profit and loss for the year	1,22,36,508
	Retained Earning	-4,72,85,343
	Available	
	Reserves & Surplus	-3,50,48,835
	Share application money pending allotment	75,952
	Currency Translation Adjustment	
	FCTR-HISTORICAL	
	FCTR	
	Foreign Currency Translation Reserve - Net	
	Other Comprehensive Income	
	Non Controling Interest	**0**
Schedule 18A	**LT Borrowings**	**0**
Schedule 18C	**Lease liability against ROU assets**	**0**

Notes to accounts

in JPY

Notes	PARTICULARS	CY
Schedule 18E	**Suppliers Credit - LT**	**0**
Schedule 18B	**ST Borrowings**	**1,87,67,125**
	ST Borrowings	1,73,85,000
	Less: Forex Impact	13,82,125
Schedule 18D	**Lease liability against ROU assets - Current**	**0**
Schedule 18F	**Suppliers Credit**	**0**
Schedule 19A	**Trade Payables - LT**	**0**
Schedule 19B	**Trade Payables**	**39,70,83,158**
	Accounts payable - Parent Company	39,70,83,158
	Accounts payable Other	
Schedule 20A	**Other Financial Liabilities - LT**	**0**
Schedule 20B	**Other Financial Liabilities**	**35,70,699**
	Derivative Liabilities	0
	Derivative Liabilities	0
	Customer Credit Balance - Domestic Customers	0
	Customer Credit Balance - Export Customers	0
	Income received in advance	0
	Unpaid Application Money	0
	Interest Accrued on Unpaid App. Money	0
	Application Money received due for refund and interest accrued thereon	0
	Current maturities of Sales Tax Deferral	0
	Current maturities of debt - Principal Amount	0
	Current maturities of debt - Unamortised Fees	0
	Current maturities Secured Term Loan from Banks - FV Gain Unamortized	0

Notes to accounts

in JPY

Notes	PARTICULARS	CY
	Current Maturities of Finance Lease - Unsecured	0
	Current portion of FC term loan - Principal	0
	Current portion of FC term loan - Unrealised ERD	0
	Current portion of FC term loan - Unamortised Fess	0
	Current maturities of debt	0
	Current maturities of debt	0
	Current maturities of finance lease obligations	0
	Interest Accrued But Not Due on Loans from Financial Institutions	0
	Interest Accrued But Not Due on Loans from Banks	0
	Interest Accrued But Not Due on Loans from Debentures	0
	Interest Accrued But Not Due on Loans from Others	24,14,699
	Interest accrued but not due on borrowings	0
	Interest accrued & due on Secured Rupee Term Loans from FI	0
	Interest accrued & due on Secured Rupee Term Loans from Banks	0
	Interest accrued & due on Secured FC Term Loans from Banks	0
	Interest accrued & due on Loan from UP Govt. under SHSIW	0
	Interest accrued & due on Secured FC Term Loans from FIs	0
	Interest Accrued and Due On Rupee Loans from Banks	0
	Interest Accrued and Due On FC Loans from Banks	0
	Interest accrued & due on Employees FD & other Deposits	0
	Interest accrued & due on Unsecured Rupee Term Loans from Banks	0
	Interest accrued & due on Unsecured FC Term Loans from Banks	0
	Interest accrued And due on Unsecured Rupee Term Loans from FI	0
	Interest accrued & due on Unsecured FC Term Loans from FI	0
	Interest Accrued & due on Unsecured Debentures	0
	Interest accrued & due on Unsecured Rupee Loans from Banks	0
	Interest accrued & due on Unsecured FC Loans from Banks	0
	Interest accrued & due on Unsecured Rupee Loans from FI	0
	Interest accrued & due on Unsecured FC Loans from FI	0
	Interest accrued and due on borrowings	0

Notes to accounts		in JPY
Notes	**PARTICULARS**	CY
	Interest accrued on borrowings	0
	Liability For Capital Goods	0
	Retention Amount Payable Projects	0
	Set Off Liability For Capital Goods	0
	Liability For Capital Goods - ERD Restatement	0
	Capital Liabilities	0
	Retention Amount Payable	0
	Financial Guarantee Contract liability	0
	Earnest Money Deposits	0
	Deposit Towards Scrap Sales	0
	Consignment Agency Deposits	0
	Security Deposit Refundable	
	Security and other Deposits	
	Dividend Payable (After Decl) - Related Parties	0
	Dividend Unclaimed - Others	0
	Dividend Payable - Preference Shares	0
	Dividend Payable (After Decl)-Others	0
	Dividend Unclaimed - Related Parties	0
	Interim Dividend - Related Parties	0
	Interim Dividend - Others	0
	Interest Accrued on Unpaid Dividends	0
	Unpaid Dividends	0
	Unpaid Redeemable Preference Shares	0
	Unpaid Matured Public Fixed Deposit	0
	Interest Accrued on Unclaimed Public Fixed Deposits	0
	Unpaid matured deposits and interest accrued thereon	0
	Unpaid Matured Debentures	0
	Interest Accrued on Unclaimed Debenture	0
	Unpaid matured debentures and interest accrued thereon	0
	Derivatives matured but not realised	0

Notes to accounts

in JPY

Notes	PARTICULARS	CY
	Derivatives matured but not realised	0
	Deferred rent obligation	0
	Deferred Expenses	0
	Debentures	0
	Debentures	0
	Others (specify nature)	0
	Other Financial Liability - Payable related to Investments	0
	Other Financial Liability - Miscellaneous	0
	Financials Liability Others	0
	Temporary Overdraft Balance in Current Accounts	0
	Accrued bonus	11,56,000
Schedule 21A	**Deferred Tax Liability (Net)**	**0**
Schedule 21B	**Provision for Taxation**	**0**
Schedule 22A	**LT Provisions**	**0**
Schedule 22B	**Provisions**	**0**
Schedule 23A	**Other Non Current Liabilities**	**0**
Schedule 23B	**Other Current Liabilities**	**1,34,78,819**
	Witholding Income Tax	9,33,720
	Income Tax Payables	18,02,500
	Accounts payable Other	1,07,42,599
Schedule 24A	**Contract Liabilities - LT**	**0**
Schedule 24B	**Contract Liabilities**	**0**
Schedule 25	**Liabilities Of Non-current assets or disposal groups classified as held for sale**	**0**

NOVELIS (CHINA) ALUMINUM PRODUCTS CO., LTD.

FINANCIAL STATEMENTS AND
AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

[English translation for reference only. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.]

Novelis (China) Aluminum Products Co., Ltd.

Financial Statements and Auditor's Report
For the Year Ended 31 December 2024
[English translation for reference only]

Content	**Page**
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Financial statements for the year ended 31 December 2024	
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[English Translation for Reference Only]

Auditor's Report

PwC ZT Shen Zi (2025) No. 22375
(Page 1 of 3)

To the Board of Directors of Novelis (China) Aluminum Products Co., Ltd.,

Opinion

What we have audited

We have audited the accompanying financial statements of Novelis (China) Aluminum Products Co., Ltd. ("Novelis China"), which comprise:

- the balance sheet as at 31 December 2024;
- the income statement for the year then ended;
- the cash flow statement for the year then ended;
- the statement of changes in owners' equity for the year then ended; and
- notes to the financial statements.

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Novelis China as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with the requirements of Accounting Standards for Business Enterprises ("CASs").

Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Novelis China in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants ("CICPA Code"), and we have fulfilled our other ethical responsibilities in accordance with the CICPA Code.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of Novelis China is responsible for the preparation and fair presentation of these financial statements in accordance with the CASs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of Management and Those Charged with Governance for the Financial Statements (Continued)

In preparing these financial statements, management is responsible for assessing Novelis China's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate Novelis China or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Novelis China's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether these 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 a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Novelis China's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in these financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Novelis China to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers Zhong Tian LLP — Signing CPA _____ Deng Xilin

Shanghai, the People's Republic of China — Signing CPA _____ Zeng Zhicheng
25 April 2025

NOVELIS (CHINA) ALUMINUM PRODUCTS CO., LTD.

BALANCE SHEET
AS AT 31 DECEMBER 2024
(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

ASSETS	Note	31 December 2024	31 December 2023
Current assets			
Cash at bank and on hand	6(1)	386,900,341.20	303,558,454.89
Accounts receivable	6(2), 7(4)(a)	318,950,559.19	478,039,222.91
Advances to suppliers	6(4), 7(4)(c)	840,864.51	2,822,269.66
Other receivables	6(3), 7(4)(b)	582,757,358.81	538,320,436.82
Inventories	6(5)	766,332,053.97	818,777,990.61
Other current assets	6(6)	2,169,302.50	-
Total current assets		2,057,950,480.18	2,141,518,374.89
Non-current assets			
Fixed assets	6(7)	1,583,812,321.58	1,644,423,512.89
Construction in progress	6(8)	13,066,867.54	7,729,132.55
Right-of-use assets	6(10)	3,105,315.97	11,692,191.85
Intangible assets	6(9)	69,303,601.42	66,015,866.11
Long-term prepaid expenses	6(11)	3,904,266.59	10,597,295.13
Deferred tax assets	6(19)	7,996,604.24	5,893,254.09
Other non-current assets		-	6,024,653.93
Total non-current assets		1,681,188,977.34	1,752,375,906.55
TOTAL ASSETS		3,739,139,457.52	3,893,894,281.44

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024
(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

LIABILITIES AND OWNERS' EQUITY	Note	31 December 2024	31 December 2023
Current liabilities			
Short-term borrowings	6(13)	100,514,583.34	186,074,193.16
Accounts payable	7(4)(d)	424,883,734.84	738,035,432.76
Contract liabilities	6(14), 7(4)(f)	3,688,017.72	9,219,539.38
Employee benefits payable	6(15)	4,877,289.92	5,169,831.59
Taxes payable	6(16)	10,678,165.23	25,720,358.72
Other payables	6(17), 7(4)(e)	186,038,174.67	172,131,545.07
Non-current liabilities to be settled within one year	6(20)	84,562,493.38	238,311,451.50
Other current liabilities		479,442.30	1,198,540.12
Total current liabilities		815,721,901.40	1,375,860,892.30
Non-current liabilities			
Long-term borrowings	6(18)	659,000,000.00	340,000,000.00
Lease liabilities	6(21)	-	4,474,877.71
Total non-current liabilities		659,000,000.00	344,474,877.71
Total liabilities		1,474,721,901.40	1,720,335,770.01
Owners' equity			
Paid-in capital		847,309,012.82	847,309,012.82
Other comprehensive income		1,450,736.64	1,528,836.96
Surplus reserve	6(22)	148,832,880.67	132,472,066.17
Undistributed profits	6(23)	1,266,824,925.99	1,192,248,595.48
Total owners' equity		2,264,417,556.12	2,173,558,511.43
TOTAL LIABILITIES AND OWNERS' EQUITY		3,739,139,457.52	3,893,894,281.44

The accompanying notes form an integral part of these financial statements.

Legal representative:	Principal in charge of accounting:	Head of accounting department:
Qing Liu	Song Qu	Wenfeng Shi

NOVELIS (CHINA) ALUMINUM PRODUCTS CO., LTD.

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024
(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

Item	Note	2024	2023
Revenue	6(24)	3,527,656,622.71	3,594,131,563.53
Less: Cost of sales	6(24), 6(26)	(3,098,716,180.08)	(3,135,363,888.09)
Taxes and surcharges		(12,397,134.39)	(16,980,921.26)
Selling and distribution expenses	6(26)	(48,285,175.87)	(30,844,651.09)
General and administrative expenses	6(26)	(127,163,233.49)	(120,075,487.80)
Financial expenses - net	6(25)	(14,260,639.54)	(51,930,133.91)
Including: Interest expenses		(26,223,731.87)	(54,174,097.21)
Interest income		19,098,814.15	29,073,772.27
Add: Gains arising from changes in fair value		-	1,861,519.00
(Losses on)/Reversal of asset impairment	6(12)	(8,368,232.52)	1,614,454.43
Investment gains/ (losses)		78,100.32	(1,783,419.04)
Losses on disposals of assets		-	(351,661.48)
Other income	6(27)	857,366.32	23,030,994.34
Operating profit		219,401,493.46	263,308,368.63
Add: Non-operating income		163,824.69	33,954.19
Less: Non-operating expenses		(1,006,564.08)	-
Total profit		218,558,754.07	263,342,322.82
Less: Income tax expenses	6(28)	(54,950,609.06)	(96,366,027.45)
Net profit		163,608,145.01	166,976,295.37
Other comprehensive loss, net of tax		(78,100.32)	(78,099.96)
Total comprehensive income		163,530,044.69	166,898,195.41

The accompanying notes form an integral part of these financial statements.

Legal representative:	Principal in charge of accounting:	Head of accounting department:
Qing Liu	Song Qu	Wenfeng Shi

NOVELIS (CHINA) ALUMINUM PRODUCTS CO., LTD.

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024
(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

Item	Note	2024	2023
Cash flows from operating activities			
Cash received from sales of goods or rendering of services		4,121,671,092.26	4,125,178,856.13
Refund of taxes and surcharges		263,964.99	246,347.56
Cash received relating to other operating activities		3,751,982.42	28,428,427.42
Sub-total of cash inflows		4,125,687,039.67	4,153,853,631.11
Cash paid for goods and services		(3,482,184,139.60)	(2,907,169,008.85)
Cash paid to and on behalf of employees		(91,341,387.13)	(101,527,233.42)
Payments of taxes and surcharges		(132,455,250.26)	(137,006,325.97)
Cash paid relating to other operating activities		(260,426,312.97)	(299,765,155.06)
Sub-total of cash outflows		(3,966,407,089.96)	(3,445,467,723.30)
Net cash flows from operating activities	6(29)(a)	159,279,949.71	708,385,907.81
Cash flows (used in)/from investing activities			
Cash received from disposals of investments		-	251,499,086.46
Cash received from returns on investments		16,997,200.36	24,841,498.30
Sub-total of cash inflows		16,997,200.36	276,340,584.76
Cash paid to acquire fixed assets and intangible assets		(37,101,851.69)	(38,557,824.20)
Cash paid relating to other investing activities		(48,258,245.07)	-
Sub-total of cash outflows		(85,360,096.76)	(38,557,824.20)
Net cash flows (used in)/from investing activities		(68,362,896.40)	237,782,760.56
Cash flows used in financing activities			
Cash received from borrowings		699,879,538.92	-
Cash received relating to other financing activities		5,890,576.01	246,574,193.16
Sub-total of cash inflows		705,770,114.93	246,574,193.16
Cash repayments of borrowings		(615,953,732.09)	(1,075,636,681.48)
Cash payments for distribution of dividends and interest expenses		(91,953,097.39)	(81,239,691.85)
Cash paid relating to other financing activities	6(29)(c)	(5,603,390.16)	(8,144,599.60)
Sub-total of cash outflows		(713,510,219.64)	(1,165,020,972.93)
Net cash flows used in financing activities		(7,740,104.71)	(918,446,779.77)
Effect of foreign exchange rate changes on cash		164,937.71	326,828.31
Net increase in cash	6(29)(b)	83,341,886.31	28,048,716.91
Add: Cash at the beginning of the year	6(29)(b)	303,558,454.89	275,509,737.98
Cash at the end of the year	6(29)(b)	386,900,341.20	303,558,454.89

The accompanying notes form an integral part of these financial statements.

Legal representative:	Principal in charge of accounting:	Head of accounting department:
Qing Liu	Song Qu	Wenfeng Shi

NOVELIS (CHINA) ALUMINUM PRODUCTS CO., LTD.

STATEMENT OF CHANGES IN OWNERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024
(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

Item	Note	Paid-in capital	Other comprehensive income	Surplus reserve	Undistributed profits	Total owners' equity
Balance at 1 January 2023		847,309,012.82	1,606,936.92	115,774,436.63	1,041,969,929.65	2,006,660,316.02
Movements for the year ended 31 December 2023						
Net profit		-	-	-	166,976,295.37	166,976,295.37
Effective portion of gains or losses on hedging instruments in a cash flow hedge		-	(78,099.96)	-	-	(78,099.96)
Profit distribution - appropriation to surplus reserve	6(22)	-	-	16,697,629.54	(16,697,629.54)	-
Balance at 31 December 2023		847,309,012.82	1,528,836.96	132,472,066.17	1,192,248,595.48	2,173,558,511.43
Balance at 1 January 2024		847,309,012.82	1,528,836.96	132,472,066.17	1,192,248,595.48	2,173,558,511.43
Movements for the year ended 31 December 2024						
Net profit		-	-	-	163,608,145.01	163,608,145.01
Effective portion of gains or losses on hedging instruments in a cash flow hedge		-	(78,100.32)	-	-	(78,100.32)
Profit distribution - appropriation to surplus reserve	6(22)	-	-	16,360,814.50	(16,360,814.50)	-
Profit distribution - distribution of cash dividends	6(23)	-	-	-	(72,671,000.00)	(72,671,000.00)
Balance at 31 December 2024		847,309,012.82	1,450,736.64	148,832,880.67	1,266,824,925.99	2,264,417,556.12

The accompanying notes form an integral part of these financial statements.

Legal representative: Qing Liu Principal in charge of accounting: Song Qu Head of accounting department: Wenfeng Shi

1 General information

Novelis (China) Aluminum Products Co., Ltd. ("the Company") is a foreign-invested limited liability company incorporated in Changzhou, Jiangsu Province of the People's Republic of China on 18 June 2012 by Novelis Inc. The Company has an approved operating period of 50 years. The registered capital of the Company was USD 40,000,000.00. In accordance with the resolution of shareholders on 15 June 2013 and the revised Articles of Association, with the approval of Department of Commerce of Jiangsu Province, the Company applied for an increase of registered capital of USD 16,700,000.00. The Company's cumulative paid-in amount of registered capital was increased to USD 56,700,000.00. In accordance with the resolution of shareholders on 28 June 2018 and the revised Articles of Association, with the approval of Department of Commerce of Jiangsu Province, the Company applied for an increase of registered capital of USD 72,000,000.00. The registered capital was increased to USD 128,700,000.00. As at 31 December 2024, the paid-in capital of the Company was USD 128,700,000.00, equivalent to RMB 847,309,012.82.

The approved scope of business of the Company includes research, development, manufacture and processing of special aluminum sheet for automobile use; sales of self-manufactured products; import and export, domestic wholesale and commissioned agency (excluding auction) of metal materials and products and provision of ancillary services (manufacturing projects can be only run by branches). For the year ended 31 December 2024, the Company's actual main business was consistent with the approved business scope.

These financial statements were authorised for issue by the Company's responsible person on 25 April 2025.

2 Basis of preparation

The financial statements are prepared in accordance with the *Accounting Standard for Business Enterprises - Basic Standard*, the specific accounting standards and other relevant regulations issued by the Ministry of Finance on 15 February 2006 and in subsequent periods (hereinafter collectively referred to as "the Accounting Standards for Business Enterprises" or "CASs").

The financial statements are prepared on a going concern basis.

3 Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements of the Company for the year ended 31 December 2024 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the Company's financial position as at 31 December 2024 and its financial performance, cash flows and other information for the year then ended.

4 Summary of significant accounting policies and accounting estimates

(1) Accounting year

The Company's accounting year starts on 1 January and ends on 31 December.

(2) Recording currency

The Company's recording currency is Renminbi (RMB). The financial statements are presented in RMB.

4 Summary of significant accounting policies and accounting estimates (Continued)

(3) Foreign currency translation

Foreign currency transactions are translated into RMB using the spot exchange rates prevailing at the dates of the transactions.

At the balance sheet date, monetary items denominated in foreign currencies are translated into RMB using the spot exchange rates on the balance sheet date. Exchange differences arising from foreign currency translations are recognised in profit or loss for the current period, except for those attributable to foreign currency borrowings made specifically for acquisition or construction of qualifying assets, which are capitalised as part of the cost of those assets. Non-monetary items denominated in foreign currencies that are measured at historical costs are translated at the balance sheet date using the spot exchange rates at the date of the transactions. The effect of exchange rate changes on cash is presented separately in the cash flow statement.

(4) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits that can be readily drawn on demand.

(5) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset, a financial liability or an equity instrument is recognised when the Company becomes a party to the contractual provisions of the instrument.

(a) Financial assets

(i) Classification and measurement

Based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, financial assets are classified as: (1) financial assets at amortised cost; and (2) financial assets at fair value through profit or loss.

At initial recognition, the financial assets are measured at fair value. Transaction costs that are incremental and directly attributable to the acquisition of the financial assets are included in the initially recognised amounts, except for the financial assets at fair value through profit or loss, the related transaction costs of which are expensed in profit or loss for the current period. Accounts receivable arising from sales of products or rendering of services (which have not contained or considered any significant financing components) are initially recognised at the consideration that is entitled to be received by the Company as expected.

4 Summary of significant accounting policies and accounting estimates (Continued)

(5) Financial instruments (Continued)

(a) Financial assets (Continued)

(i) Classification and measurement (Continued)

Debt instruments

The debt instruments held by the Company refer to the instruments that meet the definition of financial liabilities from the perspective of the issuer, and are measured in the following two categories:

Measured at amortised cost:

The objective of the Company's business model is to hold the financial assets to collect the contractual cash flows, and the contractual cash flow characteristics are consistent with a basic lending arrangement, which gives rise on specified dates to the contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The interest income of such financial assets is recognised using the effective interest rate method. Such financial assets mainly comprise cash at bank and on hand, accounts receivable, other receivables and long-term receivables. Debt investments and long-term receivables that are due within one year (inclusive) as from the balance sheet date are presented as non-current assets to be recovered within one year. Debt investments with maturities of no more than one year (inclusive) at the time of acquisition are presented as other current assets.

Measured at fair value through profit or loss:

Debt instruments held by the Company that do not meet the criteria for amortised cost, or fair value through other comprehensive income, are measured at fair value through profit or loss. At initial recognition, the Company designates a portion of financial assets as financial assets at fair value through profit or loss in order to eliminate or significantly reduce any accounting mismatch. Financial assets that are due over one year as from the balance sheet date and are expected to be held over one year are presented as other non-current financial assets. Others are presented as financial assets held for trading.

(ii) Impairment

The Company recognises loss provision on the basis of the expected credit losses ("ECL") for financial assets at amortised cost.

Giving consideration to reasonable and supportable information about past events, current conditions and forecasts of future economic conditions that is available without undue cost or effort at the balance sheet date, weighted by the probability of default, the Company recognises the ECL as the probability-weighted amount of the present value of the difference between the contractual cash flows receivable and the cash flows expected to be collected.

4 Summary of significant accounting policies and accounting estimates (Continued)

(5) Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Impairment (Continued)

For accounts receivable arising from sales of goods and rendering of services in the ordinary course of operating activities, the Company recognises the lifetime ECL regardless of whether a significant financing component exists.

At each balance sheet date, the ECL of financial instruments other than aforesaid accounts receivable is measured based on different stages. A 12-month ECL is recognised for financial instruments in Stage 1 which have not had a significant increase in credit risk since initial recognition; a lifetime ECL is recognised for financial instruments in Stage 2 which have had a significant increase in credit risk since initial recognition but are not deemed to be credit-impaired; and a lifetime ECL is recognised for financial instruments in Stage 3 that are credit-impaired.

For those financial instruments with a low credit risk as at the balance sheet date, the Company assumes that there is no significant increase in credit risk since initial recognition. The Company treats them as financial instruments in Stage 1 and recognises a 12-month ECL.

For those financial instruments in Stages 1 and 2, the interest income is calculated by applying the effective interest rate to the gross carrying amount (before net of any ECL provision). For the financial instruments in Stage 3, the interest income is calculated by applying the effective interest rate to the amortised cost (net of ECL provision).

In cases where the ECL of an individually assessed financial asset cannot be evaluated with reasonable cost, the Company categorises the receivables into different groups based on their shared risk characteristics, and calculates the ECL for each group respectively. The basis for the determination of grouping and the method of provision are as follows:

Third party group	Third-party customers
Related party group	Receivables from related parties
Other receivables group 1	Deposits
Other receivables group 2	Others

4 Summary of significant accounting policies and accounting estimates (Continued)

(5) Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Impairment (Continued)

For accounts receivable that are categorised into different groups, the Company calculates the ECL with reference to historical credit loss experience, current conditions and forecasts of future economic conditions, and based on the exposure at default and the lifetime ECL rates. For other receivables that are categorised into different groups, the Company calculates the ECL with reference to historical credit loss experience, current conditions and forecasts of future economic conditions, and based on the exposure at default and the 12-month or lifetime ECL rates.

The Company recognises the provision for or reversal of losses in profit or loss for the current period.

(iii) Derecognition

A financial asset is derecognised when one of the following criteria is met: (i) the contractual rights to receive cash flows from the financial asset have expired, (ii) the financial asset has been transferred and the Company transfers substantially all the risks and rewards of ownership of the financial asset to the transferee, or (iii) the financial asset has been transferred to the transferee and the Company has not retained control of the financial asset, although the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset.

(b) Financial liabilities

Financial liabilities are classified as financial liabilities at amortised cost and financial liabilities at fair value through profit or loss at initial recognition.

Financial liabilities of the Company mainly comprise financial liabilities at amortised cost, including accounts payable, other payables and borrowings. Such financial liabilities are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest rate method. Financial liabilities with maturity of less than one year (inclusive) are presented as current liabilities, and those with maturity of longer than one year but due within one year (inclusive) as from the balance sheet date are presented as non-current liabilities to be settled within one year. Others are presented as non-current liabilities.

When the underlying present obligation of a financial liability is fully or partly discharged, the portion of the financial liability which corresponds to the discharged present obligation is derecognised. The difference between the carrying amount of the derecognised portion of the financial liability and the consideration paid is recognised in profit or loss for the current period.

4 Summary of significant accounting policies and accounting estimates (Continued)

(5) Financial instruments (Continued)

(c) Determination of fair value of financial instruments

The fair value of a financial instrument that is traded in an active market is determined at the quoted price in the active market. The fair value of a financial instrument that is not traded in an active market is determined by using a valuation technique. In the valuation, the Company adopts the valuation technique which is applicable to the current situation and supportable by adequate available data and other information, selects inputs with the same characteristics as those of assets or liabilities considered by market participants in relevant transactions of assets or liabilities, and gives priority to the use of relevant observable inputs. When relevant observable inputs are not available or feasible, unobservable inputs are adopted.

(6) Inventories

Inventories include raw materials, work in progress, finished goods and materials that can be used for multiple times but not recognised as fixed assets, and are measured at the lower of cost and net realisable value.

Cost is determined using the weighted average method. The costs of finished goods and work in progress comprise those of raw materials and direct labour, as well as systematically allocated production overhead based on the normal production capacity. Materials that can be used for multiple times but not recognised as fixed assets include low value consumables and packaging materials. Low value consumables are amortised as expenses based upon usage. Packaging materials are expensed when issued.

Provision for decline in the value of inventories is determined as the excess amount of the carrying amount of the inventories over their net realisable value. Net realisable value is determined based on the estimated selling price in the ordinary course of business, less the estimated costs of completion, the estimated selling and distribution expenses and related taxes.

The Company adopts the perpetual inventory system as its stock-taking policy.

(7) Fixed assets

Fixed assets comprise buildings, machinery and equipment, tools, motor vehicles and computers and electronic equipment. Fixed assets shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Fixed assets purchased or constructed by the Company are initially measured at cost at the time of acquisition.

Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset when it is probable that the associated economic benefits will flow to the Company and the related cost can be reliably measured. The carrying amount of the replaced part is derecognised. All the other subsequent expenditures are recognised in profit or loss for the period in which they are incurred.

Fixed assets are depreciated using the straight-line method to allocate the cost of the assets, net of their estimated net residual values, over their estimated useful lives. For the fixed assets that have been provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

4 Summary of significant accounting policies and accounting estimates (Continued)

(7) Fixed assets (Continued)

The estimated useful lives, the estimated net residual values expressed as a percentage of cost and the annual depreciation rates of fixed assets are as follows:

	Estimated useful lives	Estimated net residual values	Annual depreciation rates
Buildings	20 to 40 years	0% to 5%	2% to 5%
Machinery and equipment	10 to 25 years	0% to 5%	4% to 10%
Tools	5 years	0% to 5%	19%
Motor vehicles	4 to 5 years	0% to 5%	19% to 24%
Computers and electronic equipment	3 to 5 years	0% to 5%	18% to 32%

The estimated useful life and the estimated net residual value of a fixed asset and the depreciation method applied to the asset are reviewed, and adjusted as appropriate at each year-end.

A fixed asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The amount of proceeds from disposals on sale, transfer, retirement or damage of a fixed asset net of its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

(8) Construction in progress

Construction in progress is measured at actual cost as incurred. Actual cost comprises construction costs, installation costs, borrowing costs that are eligible for capitalisation and other costs necessary to bring the construction in progress ready for its intended use. Construction in progress is transferred to fixed assets when the asset is ready for its intended use, and depreciation is charged starting from the month following the transfer.

(9) Intangible assets

Intangible assets include land use rights and software, and are measured at cost.

(a) Land use rights

Land use rights are amortised on the straight-line basis over their approved use period of 50 years. If the acquisition costs of the land use rights and the buildings located thereon cannot be reasonably allocated between the land use rights and the buildings, all of the acquisition costs are recognised as fixed assets.

(b) Software

Software is amortised on the straight-line basis over its estimated useful lives of 5 to 10 years.

(c) Periodical review of useful life and amortisation method

For an intangible asset with a finite useful life, review of its useful life and amortisation method is performed at each year-end and its useful life and amortisation method are adjusted as appropriate.

4 Summary of significant accounting policies and accounting estimates (Continued)

(10) Long-term prepaid expenses

Long-term prepaid expenses include the expenditure for improvements to right-of-use assets, and other expenditures that have been incurred but should be recognised as expenses over more than one year in the current and subsequent periods. Long-term prepaid expenses are amortised on the straight-line basis over the expected beneficial period and are presented at actual costs less accumulated amortisation.

(11) Impairment of long-term assets

Fixed assets, construction in progress, right-of-use assets and intangible assets with finite useful lives are tested for impairment if there is any indication that the assets may be impaired at the balance sheet date. Intangible assets that are not yet available for their intended use are tested for impairment at least annually, irrespective of whether there is any indication of impairment. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for asset impairment and an impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset is the higher of the fair value less the cost of disposal and the present value of the future cash flows expected to be derived from it. Provision for asset impairment is determined and recognised on the individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of an asset group to which the asset belongs is determined. An asset group is the smallest group of assets that is able to generate independent cash inflows.

Once the above asset impairment loss is recognised, it will not be reversed for the value recovered in any subsequent periods.

(12) Borrowing costs

The borrowing costs that are directly attributable to acquisition and construction of an asset that needs a substantially long period of time for its intended use commence to be capitalised and recorded as part of the cost of the asset when expenditures for the asset and borrowing costs have been incurred, and the activities relating to the acquisition and construction that are necessary to prepare the asset for its intended use have commenced. The capitalisation of borrowing costs ceases when the asset under acquisition or construction becomes ready for its intended use and the borrowing costs incurred thereafter are recognised in profit or loss for the current period. Capitalisation of borrowing costs is suspended during periods in which the acquisition or construction of an asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

(13) Employee benefits

Employee benefits refer to all forms of consideration or compensation given by the Company in exchange for service rendered by employees or for termination of employment relationship, which include short-term employee benefits and post-employment benefits.

(a) Short-term employee benefits

Short-term employee benefits include wages and salaries, bonus, allowances and subsidies, staff welfare, premiums or contributions on medical insurance, work injury insurance and maternity insurance, housing funds, labour union funds and employee education funds, and short-term paid absences. The short-term employee benefits actually incurred are recognised as a liability in the accounting period in which the service is rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets. Non-monetary benefits are measured at fair value.

4 Summary of significant accounting policies and accounting estimates (Continued)

(13) Employee benefits (Continued)

(b) Post-employment benefits

The Company classifies post-employment benefit plans as either defined contribution plans or defined benefit plans. Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into a separate fund and will have no obligation to pay further contributions. Defined benefit plans are post-employment benefit plans other than defined contribution plans. During the reporting period, the Company's post-employment benefits mainly include the premiums or contributions on basic pensions and unemployment insurance, both of which are under the defined contribution plans.

Basic pensions

The Company's employees participate in the basic pension plan set up and administered by local authorities of Ministry of Human Resource and Social Security. Monthly payments of premiums on the basic pensions are calculated according to the bases and percentage prescribed by the relevant local authorities. When employees retire, the relevant local authorities are obliged to pay the basic pensions to them. The amounts based on the above calculations are recognised as liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to profit or loss for the current period or the cost of relevant assets.

(14) Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities are calculated and recognised based on the differences arising between the tax bases of assets and liabilities and their carrying amounts (temporary differences). Deferred tax asset is recognised for the deductible losses that can be carried forward to subsequent years for deduction of the taxable profit in accordance with the tax laws. No deferred tax asset or deferred tax liability is recognised for a temporary difference arising from the initial recognition of assets or liabilities due to a transaction other than a business combination, which affects neither accounting profit nor taxable profit (or deductible loss). At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled.

Deferred tax assets are only recognised for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.

Deferred tax assets and deferred tax liabilities are offset when:

- the deferred tax assets and deferred tax liabilities are related to the Company and the same taxation authority; and,
- that the Company has a legally enforceable right to offset current tax assets against current tax liabilities.

4 Summary of significant accounting policies and accounting estimates (Continued)

(15) Revenue recognition

The Company recognises revenue at the amount of the consideration which the Company expects to be entitled to receive when the customer obtains control over relevant goods or services.

(a) Sales of aluminum products

The Company manufactures and sells aluminum products. Revenue is recognised when the Company has delivered aluminum products to the location specified in the sales contract and the buyer has confirmed the acceptance of the products, and the delivery note is signed by both parties.

The Company provides the buyer with sales discounts. The related revenue is recognised based on the price specified in the contract net of the discount amount as estimated based on historical experience.

(b) Rendering of aluminum coil processing services

The Company provides material processing services to related parties. Upon completion of services, the outcome will be delivered to the buyer pursuant to the contract, and revenue is recognised upon acceptance of the buyer.

The Company receives cash from the buyer before or after delivery of products or services via a bank. Cash received from the buyer before delivery of the products or services are recognised as contract liabilities.

(16) Government grants

Government grants refer to the monetary or non-monetary assets obtained by the Company from the government, including tax return and financial subsidy.

Government grants are recognised when the grants can be received and the Company can comply with all attached conditions. If a government grant is a monetary asset, it will be measured at the amount received or receivable. If a government grant is a non-monetary asset, it will be measured at its fair value. If it is unable to obtain its fair value reliably, it will be measured at its nominal amount.

Government grants related to assets refer to government grants which are obtained by the Company for the purposes of obtaining long-term assets through purchase, construction or other means. Government grants related to income refer to those which are not related to assets.

Government grants related to assets are either deducted against the carrying amount of the assets, or recorded as deferred income and recognised in profit or loss on a reasonable and systemic basis over the useful lives of the assets. Government grants related to income that compensate the future costs, expenses or losses are recorded as deferred income and recognised in profit or loss, or deducted against related costs, expenses or losses in the subsequent periods in which those costs, expenses or losses are recognised. Government grants related to income that compensate the incurred costs, expenses or losses are recognised in profit or loss, or deducted against related costs, expenses or losses directly in the current period. The Company applies the presentation method consistently to the same types of government grants in the financial statements.

Government grants that are related to ordinary activities are included in operating profit and are otherwise recorded in non-operating income or expenses.

4 Summary of significant accounting policies and accounting estimates (Continued)

(17) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as the lessee

At the lease commencement date, the Company recognises the right-of-use asset and measures the lease liability at the present value of the lease payments that are not paid at that date. Lease payments include fixed payments, the exercise price of a purchase option or termination penalty if the lessee is reasonably certain to exercise that option. Variable lease payments which are determined in proportion to sales are excluded from lease payments and recognised in profit or loss as incurred. Lease liabilities that are due within one year (inclusive) as from the balance sheet date are presented as non-current liabilities to be settled within one year.

Right-of-use assets of the Company comprise leased buildings. Right-of-use assets are measured initially at cost which comprises the amount of the initial measurement of lease liabilities, any lease payments made at or before the commencement date and any initial direct costs, less any lease incentives received. If there is reasonable certainty that the Company will obtain ownership of the underlying asset by the end of the lease term, the asset is depreciated over its remaining useful life and otherwise, depreciated over the shorter of the lease term and its remaining useful life. The carrying amount of the right-of-use asset is reduced to the recoverable amount when the recoverable amount is below the carrying amount.

For short-term leases with a term of 12 months or less and leases of a low value individual asset (when new), the Company chooses to include the lease payments in the cost of the underlying assets or in the profit or loss for the current period on a straight-line basis over the lease term, instead of recognising right-of-use assets and lease liabilities.

The Company accounts for a lease modification as a separate lease if both: (1) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and (2) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

For a lease modification that is not accounted for as a separate lease, the Company redetermines the lease term at the effective date of the lease modification, and remeasures the lease liability by discounting the revised lease payments using a revised discount rate, except the changes in contract are accounted for by applying the practical expedient according to the relevant regulations of the Ministry of Finance. For a lease modification which decreases the scope of the lease or shortens the lease term, the Company decreases the carrying amount of the right-of-use asset, and recognises in profit or loss any gain or loss relating to the partial or full termination of the lease. For other lease modifications which lead to the remeasurement of lease liabilities, the Company correspondingly adjusts the carrying amount of the right-of-use asset.

(18) Profit distribution

Proposed profit is recognised as a liability in the period in which it is approved by the Board of Directors.

4 Summary of significant accounting policies and accounting estimates (Continued)

(19) Critical accounting estimates and judgements

The Company continually evaluates the critical accounting estimates and key judgements applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the relevant circumstances.

(a) Critical judgements in applying the accounting policies

(i) Criteria for significant increase in credit risk and credit-impaired

Judgement of the Company for significant increase in credit risk is mainly based on whether the financial assets are overdue, or whether one or more of the following indicators change significantly: business environment of the debtor, internal and external credit rating, actual or expected operating results of the debtor, the significant decline in the value of collaterals or credit rating of guarantor which affects the probability of default.

The Company determines the occurrence of credit impaired mainly based on the criteria such as whether one or more of the following conditions exist: the debtor is suffering from significant financial difficulties, the debtor is undergoing a debt restructuring, or it is probable that the debtor will be bankrupted.

(ii) Timing of revenue recognition

When the Company sells aluminum products to a customer, it delivers them to the agreed location specified in the contract. The customer confirms the acceptance of aluminum products and then signs the acceptance documents. The Company believes that the customer has obtained the control over aluminum products after accepting the products. Therefore, the Company confirms the revenue of sales of aluminum products when the customer signs the acceptance documents.

(b) Critical accounting estimates and key assumptions

The critical accounting estimates and key assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are outlined below:

(i) Measurement of ECL

The Company calculates ECL based on the exposure at default and the ECL rates. The determination of the ECL rates is based on the probability of default and the loss given default or the ageing matrix. In determining the ECL rates, the Company uses data such as internal historical credit loss experience, and adjusts the historical data based on current conditions and forward-looking information.

When considering forward-looking information, the indicators used by the Company include the risk of economic downturn, external market environment, technological environment, changes in the overall industry situation of the customers, Gross Domestic Product (“GDP”), and Consumer Price Index (“CPI”). The Company regularly monitors and reviews assumptions related to the calculation of ECL. In 2024, there was no significant change in the above valuation basis and key assumptions.

4 Summary of significant accounting policies and accounting estimates (Continued)

(19) Critical accounting estimates and judgements (Continued)

(b) Critical accounting estimates and key assumptions (Continued)

(ii) Net realisable value of inventories

Net realisable value of inventories is determined based on the estimated selling price in the ordinary course of business, less the estimated costs of completion, the estimated selling and distribution expenses and related taxes. These estimates are made mainly based on current market conditions and historical experiences, which may change due to the changes of customer's needs and the changes in the different stage of business cycle. Management reassesses such estimation on each balance sheet date.

(iii) Useful lives and residual values of fixed assets

Management of the Company is responsible for the assessment and identification of the estimated useful lives and estimated net residual values of fixed assets. Such estimate is made based on the previously actual useful lives and actual net residual values of fixed assets with similar nature and functions. In the process of using fixed assets, the economic environment, technical environment and other environment may have a significant impact on the useful lives and the estimated net residual values of fixed assets. If the estimated useful lives and estimated net residual values of fixed assets differ from the original estimations, they will be adjusted by management of the Company.

(iv) Income taxes and deferred income taxes

There are some transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgement is required from the Company in determining the provision for income tax. Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact the income tax expenses and deferred income tax provisions in the period in which the tax determination is made.

5 Taxation

The main categories and rates of taxes applicable to the Company are set out below:

Category	Tax rate	Tax base
Enterprise income tax	25%	Taxable income
Value-added tax ("VAT") (a)	13% and 6%	Taxable value-added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible input VAT of the current period)
City maintenance and construction tax	7%	The payment amount of VAT

5 Taxation (Continued)

(a) The Company's sales of products are subject to VAT. The applicable tax rate for domestic sales is 13%, and the Company has been approved to use the "exempt, credit, refund" method on products exported providing a tax refund at the rate of 13%.

Pursuant to the *Announcement on Relevant Policies for Deepening the Value-added Tax Reform* (Cai Shui Haiguan [2019] No. 39) jointly issued by the Ministry of Finance, the State Taxation Administration and the General Administration of Customs and relevant regulations, from 1 April 2019, the Company's revenue from sales of products is subject to VAT at the rate of 13%, with a tax refund at the rate of 13%. Pursuant to the *Announcement on Adjusting Export Tax Refund Policies* (Cai Shui [2024] No. 15) jointly issued by the Ministry of Finance and the State Taxation Administration and relevant regulations, the export tax refund for aluminum and other products is cancelled from 1 December 2024.

6 Notes to the financial statements

(1) Cash at bank and on hand

	31 December 2024	31 December 2023
Cash at bank	386,900,341.20	303,558,454.89

(2) Accounts receivable

	31 December 2024	31 December 2023
Accounts receivable	318,950,559.19	478,039,222.91
Less: Provision for bad debts	-	-
	318,950,559.19	478,039,222.91

(a) The ageing of accounts receivable is analysed as follows:

	31 December 2024	31 December 2023
Within 1 year	318,950,559.19	478,039,222.91

As at 31 December 2024, accounts receivable of RMB 9,839,621.28 (31 December 2023: RMB 351,112.96) were overdue, but based on the analysis of the customers' financial status and previous credit record, no individual provision for bad debts was provided. The overdue ageing of these accounts receivable is analysed as follows:

	31 December 2024	31 December 2023
Within 1 year	9,839,621.28	351,112.96

Accounts receivable are analysed by customers categories as follows:

	31 December 2024			31 December 2023		
	Amount	% of total balance	Provision for bad debts	Amount	% of total balance	Provision for bad debts
Accounts receivable from third parties	276,068,389.23	86.56%	-	422,486,520.77	88.38%	-
Accounts receivable from related parties (Note 7(4)(a))	42,882,169.96	13.44%	-	55,552,702.14	11.62%	-
	318,950,559.19	100.00%	-	478,039,222.91	100.00%	-

(b) Provision for bad debts

For accounts receivable, the Company recognises the loss provision based on the lifetime ECL regardless of whether there is any significant financing component.

6 Notes to the financial statements (Continued)

(2) Accounts receivable (Continued)

(b) Provision for bad debts (Continued)

(i) As at 31 December 2024, the Company had no provision made on an individual basis for accounts receivables (31 December 2023: Nil).

(ii) Provision for bad debts made on a collective basis for accounts receivable is analysed as follows:

	31 December 2024		
	Gross carrying amount	Provision for bad debts	
	Amount	Lifetime ECL rates	Amount
Not overdue	309,110,937.91	-	-
Overdue within 1 to 30 days	9,839,621.28	-	-
Overdue within 31 to -60 days	-	-	-
Overdue within 61 to 90 days	-	-	-
Overdue over 90 days	-	-	-
	318,950,559.19		-

	31 December 2023		
	Gross carrying amount	Provision for bad debts	
	Amount	Lifetime ECL rates	Amount
Not overdue	477,688,109.95	-	-
Overdue within 1 to 30 days	-	-	-
Overdue within 31 to 60 days	351,112.96	-	-
Overdue within 61 to 90 days	-	-	-
Overdue over 90 days	-	-	-
	478,039,222.91		-

(iii) In 2024, there was no provision or reversal for bad debts.

(c) In 2024, no accounts receivable were actually written off.

6 Notes to the financial statements (Continued)

(3) Other receivables

	31 December 2024	31 December 2023
Receivable from related parties - cash pool loans and interest (a)(Note 7(4)(b))	580,585,081.58	533,234,583.68
Liquidated damages receivable	1,805,599.72	724,977.91
Advances receivable	366,677.51	933,605.83
Deposits receivable	-	2,760,269.40
Others	-	667,000.00
	582,757,358.81	538,320,436.82
Less: Provision for bad debts	-	-
	582,757,358.81	538,320,436.82

(a) The Company and its related parties have entered into a liquidity management agreement (the “cash pool” agreement) with BNP Paribas. Under the Agreement, BNP Paribas, as a fiduciary agent, is authorised to transfer funds between RMB accounts designated by the Company (“Master Account”) and RMB accounts designated by other related parties (“Sub-Accounts”) on the relevant transfer date.

As at 31 December 2024, the balance of monies lent by the Company to related parties as a result of participating in the above program and interest receivable were accounted for as “other receivables” in the Company’s financial statements.

In 2024, the annual interest rate of the cash pool is 3.10% (2023: 3.45%).

(b) The ageing of other receivables is analysed as follows:

	31 December 2024	31 December 2023
Within 1 year	581,765,081.59	537,328,159.60
1 to 2 years	-	-
2 to 3 years	-	-
Over 3 years	992,277.22	992,277.22
	582,757,358.81	538,320,436.82

6 Notes to the financial statements (Continued)

(3) Other receivables (Continued)

(c) Movements in provision for losses and their gross carrying amounts

	Stage 1	
	12-month ECL (group)	
	Gross carrying amount	Provision for bad debts
31 December 2023	538,320,436.82	-
Amounts increased in the current year	44,436,921.99	-
31 December 2024	582,757,358.81	-

As at 31 December 2024 and 31 December 2023, other receivables for which the related provision for bad debts was provided on a collective basis were all within Stage 1, and the Company did not have other receivables in Stage 2 or Stage 3.

As at 31 December 2024 and 31 December 2023, the Company did not have other receivables in Stage 2 or Stage 3. Other receivables in Stage 1 are analysed as follows:

(i) As at 31 December 2024 and 31 December 2023, the Company had no provision made on an individual basis for other receivables.

(ii) As at 31 December 2024 and 31 December 2023, provision for bad debts of other receivables recognised on a collective basis which were all within Stage 1 is analysed as follows:

	31 December 2024			31 December 2023		
	Gross carrying amount	Provision for losses		Gross carrying amount	Provision for losses	
	Amount	Amount	Provision ratio	Amount	Amount	Provision ratio
Deposits and guarantees:						
Within 1 year	-	-		2,760,269.40	-	-
Related party group:						
Within 1 year	580,585,081.58	-		533,234,583.68	-	-
Other groups:						
Within 1 year	1,180,000.01	-		1,333,306.52	-	-
1 to 2 years	-	-		-	-	-
2 to 3 years	-	-		-	-	-
Over 3 years	992,277.22	-		992,277.22	-	-
	582,757,358.81	-		538,320,436.82	-	-

(d) In 2024, there was no provision for bad debts.

(e) In 2024, no other receivables were actually written off.

6 Notes to the financial statements (Continued)

(4) Advances to suppliers

The ageing of advances to suppliers is analysed as follows:

	31 December 2024		31 December 2023	
	Amount	% of total balance	Amount	% of total balance
Within 1 year	840,864.51	100.00%	2,822,269.66	100.00%

(5) Inventories

	31 December 2023	Increase in the current year	Decrease in the current year	31 December 2024
Cost -				
Raw materials	506,950,135.78			466,786,395.44
Work in progress	34,049,938.50			21,012,256.05
Finished goods	208,824,833.13			221,872,437.86
Materials that can be used for multiple times but not recognised as fixed assets	69,657,218.47			65,733,332.41
	819,482,125.88			775,404,421.76
Less: Provision for decline in the value of inventories -				
Finished goods	(704,135.27)	(8,368,232.52)	-	(9,072,367.79)
	818,777,990.61			766,332,053.97

(6) Other current assets

	31 December 2024	31 December 2023
Deposits and guarantees receivable	2,169,302.50	-

6 Notes to the financial statements (Continued)

(7) Fixed assets

	Buildings	Machinery and equipment	Tools	Motor vehicles	Computers and electronic equipment	Total
Cost						
31 December 2023	489,966,462.75	1,378,882,478.99	125,277,085.09	12,320,613.91	46,430,755.43	2,052,877,396.17
Transfer from construction in progress (Note 6(8))	47,148.48	7,778,386.02	27,224,902.12	451,035.40	2,804,358.36	38,305,830.38
Disposals in the current year	-	(955,820.36)	(396,360.71)	-	(6,120.00)	(1,358,301.07)
31 December 2024	490,013,611.23	1,385,705,044.65	152,105,626.50	12,771,649.31	49,228,993.79	2,089,824,925.48
Accumulated depreciation						
31 December 2023	(37,115,298.50)	(275,654,169.30)	(51,843,148.37)	(8,727,182.69)	(35,114,084.42)	(408,453,883.28)
Increase in the current year	(10,633,639.87)	(55,161,532.37)	(23,649,761.39)	(1,084,705.21)	(7,599,606.14)	(98,129,244.98)
Disposals in the current year	-	317,587.56	248,414.80	-	4,522.00	570,524.36
31 December 2024	(47,748,938.37)	(330,498,114.11)	(75,244,494.96)	(9,811,887.90)	(42,709,168.56)	(506,012,603.90)
Net book value						
31 December 2024	442,264,672.86	1,055,206,930.54	76,861,131.54	2,959,761.41	6,519,825.23	1,583,812,321.58
31 December 2023	452,851,164.25	1,103,228,309.69	73,433,936.72	3,593,431.22	11,316,671.01	1,644,423,512.89

In 2024, the amounts of depreciation expenses charged to cost of sales, selling and distribution expenses and general and administrative expenses were RMB 75,123,157.66, RMB 22,755,832.52 and RMB 250,254.80 (2023: RMB 70,355,433.51, RMB 27,517.25 and RMB 24,513,579.46) respectively.

6 Notes to the financial statements (Continued)

(8) Construction in progress

Project name	31 December 2023	Increase in the current year	Transfer to fixed assets in the current year (Note 6(7))	Transfer to intangible assets in the current year (Note 6(9))	31 December 2024
Machinery and equipment	5,661,269.44	14,632,098.72	(7,707,629.67)	-	12,585,738.49
Software	1,853,081.76	8,486,922.50	-	(10,002,900.21)	337,104.05
Shanghai R&D Centre	214,781.35	-	(70,756.35)	-	144,025.00
Motor vehicles	-	451,035.40	(451,035.40)	-	-
Computers and electronic equipment	-	2,804,358.36	(2,804,358.36)	-	-
Buildings	-	47,148.48	(47,148.48)	-	-
Tools	-	27,224,902.12	(27,224,902.12)	-	-
	7,729,132.55	53,646,465.58	(38,305,830.38)	(10,002,900.21)	13,066,867.54
Less: Provision for impairment of construction in progress	-	-	-	-	-
	7,729,132.55	53,646,465.58	(38,305,830.38)	(10,002,900.21)	13,066,867.54

(9) Intangible assets

	Cost	31 December 2023	Transfer from construction in progress (Note 6(8))	Amortisation charged in the current year	31 December 2024	Accumulated amortisation
Land use rights	59,788,575.97	52,550,198.65	-	(1,195,770.93)	51,354,427.72	(8,434,148.25)
Software	48,839,705.39	13,465,667.46	10,002,900.21	(5,519,393.97)	17,949,173.70	(30,890,531.69)
	108,628,281.36	66,015,866.11	10,002,900.21	(6,715,164.90)	69,303,601.42	(39,324,679.94)

6 Notes to the financial statements (Continued)

(10) Right-of-use assets

	Buildings
Cost	
31 December 2023	33,506,077.58
Decrease in the current year	
Modification of lease contract	(3,946,741.92)
31 December 2024	29,559,335.66
Accumulated depreciation	
31 December 2023	(21,813,885.73)
Increase in the current year	
Provision	(4,640,133.96)
31 December 2024	(26,454,019.69)
Carrying amount	
31 December 2024	3,105,315.97
31 December 2023	11,692,191.85

(11) Long-term prepaid expenses

	31 December 2024	31 December 2023
Improvements to right-of-use assets	3,904,266.59	10,597,295.13

(12) Provision for asset impairment

	31 December 2023	Increase in the current year	Reversal in the current year	31 December 2024
Provision for decline in the value of inventories	704,135.27	8,368,232.52	-	9,072,367.79

	31 December 2022	Increase in the current year	Reversal in the current year	31 December 2023
Provision for decline in the value of inventories	2,318,589.70	-	(1,614,454.43)	704,135.27

6 Notes to the financial statements (Continued)

(13) Short-term borrowings

	31 December 2024	31 December 2023
Unsecured	100,000,000.00	186,074,193.16
Accrued interest on short-term borrowings	514,583.34	-
	100,514,583.34	186,074,193.16

As at 31 December 2024, the weighted average interest rate of short-term borrowings was 2.97% per annum (31 December 2023: 3.17% per annum).

(14) Contract liabilities

	31 December 2024	31 December 2023
Advances from sales of goods	3,688,017.72	9,219,539.38

The carrying amount of contract liabilities of RMB 9,136,450.29 as at 31 December 2023 were realised as revenue in 2024 (2023: RMB 6,309,724.48).

(15) Employee benefits payable

	31 December 2024	31 December 2023
Short-term employee benefits payable (a)	4,877,289.92	5,169,831.59
Defined contribution plans payable (b)	-	-
	4,877,289.92	5,169,831.59

(a) Short-term employee benefits

	31 December 2023	Increase in the current year	Decrease in the current year	31 December 2024
Wages and salaries, bonus, allowances and subsidies	5,169,831.59	71,067,260.97	(71,359,802.64)	4,877,289.92
Social security contributions	-	5,076,330.64	(5,076,330.64)	-
Including: Medical insurance	-	4,272,239.66	(4,272,239.66)	-
Work injury insurance	-	441,325.18	(441,325.18)	-
Maternity insurance	-	362,765.80	(362,765.80)	-
Housing funds	-	5,092,457.00	(5,092,457.00)	-
Staff welfare	-	789,788.50	(789,788.50)	-
Labour union funds and employee education funds	-	389,997.04	(389,997.04)	-
	5,169,831.59	82,415,834.15	(82,708,375.82)	4,877,289.92

6 Notes to the financial statements (Continued)

(15) Employee benefits payable (Continued)

(b) Defined contribution plans

	2024		2023	
	Amount payable	Ending balance	Amount payable	Ending balance
Basic pensions	8,371,396.15	-	9,369,321.87	-
Unemployment insurance	261,615.16	-	292,154.83	-
	8,633,011.31	-	9,661,476.70	-

(16) Taxes payable

	31 December 2024	31 December 2023
Unpaid VAT	6,208,916.00	5,996,362.04
Enterprise income tax payable	4,469,249.23	19,723,996.68
	10,678,165.23	25,720,358.72

(17) Other payables

	31 December 2024	31 December 2023
Accrued rebates	57,176,251.15	44,649,124.70
Equipment expenses payable	46,276,622.99	41,300,617.88
Payables to related parties - others (Note 7(4)(e))	30,526,606.41	33,970,178.09
Payables to related parties - Cash pool loans and interest (Note 7(4)(e))	29,150,226.47	23,287,798.91
Accrued metal compensation	10,000,351.75	10,527,206.33
Accrued freight	7,294,423.86	6,340,388.01
Accrued audit fee	968,997.75	863,300.17
Accrued packaging fee	841,535.42	2,119,703.94
Accrued utilities	778,081.32	3,666,957.59
Interest payable on borrowings	-	1,138,196.60
Others	3,025,077.55	4,268,072.85
	186,038,174.67	172,131,545.07

6 Notes to the financial statements (Continued)

(18) Long-term borrowings

	31 December 2024	31 December 2023
Unsecured	740,000,000.00	570,000,000.00
Accrued interest on long-term borrowings	108,333.33	-
	740,108,333.33	570,000,000.00
Less: Long-term borrowings to be settled within one year (Note 6(20))	(81,000,000.00)	(230,000,000.00)
Accrued interest on long-term borrowings (Note 6(20))	(108,333.33)	-
	(81,108,333.33)	(230,000,000.00)
	659,000,000.00	340,000,000.00

As at 31 December 2024, the Company's long-term unsecured borrowings included:

The Company's long-term unsecured borrowings of RMB 340,000,000.00 (31 December 2023: RMB 420,000,000.00) provided by Bank of China are specific borrowings of fixed assets. Interest is payable every 3 months and the principal is due for repayment by instalments from 2022 to 2027 according to the repayment schedule. Among them, RMB 80,000,000.00 will be due for repayment within one year.

The Company's long-term unsecured borrowings of RMB 250,000,000.00 (31 December 20223: Nil) provided by Industrial and Commercial Bank of China are current capital borrowings with a term of 3 years. Interest is payable every 3 months and the principal is to be repaid upon maturity in 2027.

The Company's long-term unsecured borrowings of RMB 150,000,000.00 (31 December 2023: 150,000,000.00) provided by China Construction Bank are current capital borrowings with a term of 3 years. Interest is payable every 3 months and the principal is due for repayment by instalments from 2025 to 2027 according to the repayment schedule. Among them, RMB 1,000,000.00 will be due for repayment within one year.

As at 31 December 2024, the weighted average interest rate of long-term borrowings was 3.61% per annum (31 December 2023: 3.98% per annum).

6 Notes to the financial statements (Continued)

(19) Deferred tax assets and liabilities

Deferred tax assets and deferred tax liabilities before any offsetting are set out as follows:

(a) Deferred tax assets

	31 December 2024		31 December 2023	
	Deferred tax assets	Deductible temporary differences	Deferred tax assets	Deductible temporary differences
Accrued expenses	4,465,304.92	17,861,219.69	4,173,104.34	16,692,417.35
Provision for decline in the value of inventories	2,268,091.95	9,072,367.79	176,033.82	704,135.27
Employee benefits payable	1,175,996.35	4,703,985.41	1,270,581.59	5,082,326.34
Lease liabilities	863,540.01	3,454,160.05	3,196,582.30	12,786,329.21
	8,772,933.23	35,091,732.94	8,816,302.05	35,265,208.17
Including:				
Expected to be recovered within one year (inclusive)	8,772,933.23		7,697,582.62	
Expected to be recovered after one year	-		1,118,719.43	
	8,772,933.23		8,816,302.05	

(b) Deferred tax liabilities

	31 December 2024		31 December 2023	
	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences
Right-of-use assets	776,328.99	3,105,315.97	2,923,047.96	11,692,191.85
Including:				
Expected to be recovered within one year (inclusive)	776,328.99		1,817,823.81	
Expected to be recovered after one year	-		1,105,224.15	
	776,328.99		2,923,047.96	

6 Notes to the financial statements (Continued)

(19) Deferred tax assets and liabilities (Continued)

(c) The net balances of deferred tax assets and deferred tax liabilities after offsetting are as follows:

	31 December 2024	31 December 2023
Deferred tax assets, net	7,996,604.24	5,893,254.09

(20) Non-current liabilities to be settled within one year

	31 December 2024	31 December 2023
Long-term borrowings to be settled within one year (Note 6(18))	81,108,333.33	230,000,000.00
Lease liabilities to be settled within one year (Note 6(21))	3,454,160.05	8,311,451.50
	84,562,493.38	238,311,451.50

(21) Lease liabilities

	31 December 2024	31 December 2023
Lease liabilities	3,454,160.05	12,786,329.21
Less: Non-current liabilities to be settled within one year (Note 6(20))	(3,454,160.05)	(8,311,451.50)
	-	4,474,877.71

(a) As at 31 December 2024 and 31 December 2023, future cash outflows to which the Company was potentially exposed that were not included in the lease liabilities comprised the following:

(i) As at 31 December 2024, the future minimum lease payments of low value asset leases adopting the practical expedient were RMB 0.00 (31 December 2023: RMB 257,175.00).

6 Notes to the financial statements (Continued)

(22) Surplus reserve

	31 December 2023	Increase in the current year	Decrease in the current year	31 December 2024
Reserve fund	132,472,066.17	16,360,814.50	-	148,832,880.67

From 1 January 2024, in accordance with the *Foreign Investment Law of the People' Republic of China* and the Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulates to more than 50% of the registered capital. The statutory surplus reserve can be used to make up for the loss or increase the paid-in capital after approval from the appropriate authorities. According to the resolution of the Board of Directors, the Company appropriated 10% of net profit, amounting to RMB 16,360,814.50 for the year ended 31 December 2024 to the statutory surplus reserve.

(23) Undistributed profits

According to the resolution of the Board of Directors on 4 December 2024 and the resolution of the parent company on 18 December 2024, the Company proposed a profit distribution in the amount of RMB 72,671,000.00 (2023: Nil) to the shareholders.

(24) Revenue and cost of sales

	2024		2023	
	Revenue	Cost of sales	Revenue	Cost of sales
Revenue from main operations	3,477,386,920.58	(3,048,811,693.29)	3,540,966,751.92	(3,085,848,774.83)
Revenue from other operations	50,269,702.13	(49,904,486.79)	53,164,811.61	(49,515,113.26)
	3,527,656,622.71	(3,098,716,180.08)	3,594,131,563.53	(3,135,363,888.09)

(a) The Company's revenue in 2024 is disaggregated as follows:

	2024			
	Sales of aluminum products	Processing services	Other services	Total
Revenue from main operations	3,355,685,162.52	121,701,758.06	-	3,477,386,920.58
Including: Recognised at a point in time	3,355,685,162.52	121,701,758.06	-	3,477,386,920.58
Revenue from other operations (i)	-	-	50,269,702.13	50,269,702.13
	3,355,685,162.52	121,701,758.06	50,269,702.13	3,527,656,622.71

(i) The Company's revenue from processing services is recognised at a point in time, and other service income is recognised over the period of providing services.

6 Notes to the financial statements (Continued)

(25) Financial expenses - net

	2024	2023
Interest costs	26,005,768.95	53,485,209.13
Add: Interest costs on lease liabilities	217,962.92	688,888.08
Interest expenses	26,223,731.87	54,174,097.21
Less: Interest income	(19,098,814.15)	(29,073,772.27)
Exchange losses	6,542,088.18	26,622,460.46
Bank charges	593,633.64	207,348.51
	14,260,639.54	51,930,133.91

(26) Expenses by nature

The cost of sales, selling and distribution expenses and general and administrative expenses in the income statement are listed as follows by nature:

	2024	2023
Changes in inventories of finished goods and work in progress	(9,922.28)	57,813,810.64
Consumed raw materials and low value consumables, etc.	2,712,378,527.11	2,714,900,729.86
Depreciation and amortisation expenses	111,537,438.42	107,386,991.60
Commissions	111,344,864.46	63,074,501.20
Employee benefits	91,048,845.46	99,933,871.28
Freight	74,314,428.30	78,143,185.86
Processing fees	58,108,198.27	32,146,034.15
Utilities	47,930,410.93	51,460,913.52
Maintenance fees	29,529,266.41	25,162,395.76
Service fees	13,244,888.40	14,271,263.76
Depreciation of right-of-use assets	4,640,133.96	7,271,295.23
Insurance fees	4,295,380.67	7,353,962.14
Travelling expenses	4,191,285.21	5,249,811.37
Rental fees	47,291.68	860,039.64
Payment of taxes and surcharges on behalf of related parties	-	4,382,364.22
Others	11,563,552.44	16,872,856.75
	3,274,164,589.44	3,286,284,026.98

6 Notes to the financial statements (Continued)

(27) Other income

	2024	2023
- Income related		
Subsidy income	593,401.33	22,784,646.78
Refund of service fee for individual income tax	263,964.99	246,347.56
	857,366.32	23,030,994.34

(28) Income tax expenses

	2024	2023
Current income tax	57,053,959.21	95,770,344.83
Deferred income tax	(2,103,350.15)	595,682.62
	54,950,609.06	96,366,027.45

The reconciliation from income tax calculated based on the applicable tax rates and total profit presented in the income statement to income tax expenses is listed below:

	2024	2023
Total profit	218,558,754.07	263,342,322.82
Income tax expenses calculated at applicable tax rates	54,639,688.52	65,835,580.71
Costs, expenses and losses not deductible for tax purposes	310,633.55	569,021.33
Filing difference of previous years		
- Current income tax	9,621,265.41	29,961,425.41
- Deferred income tax	(9,620,978.42)	-
	54,950,609.06	96,366,027.45

6 Notes to the financial statements (Continued)

(29) Notes to the cash flow statement

(a) Reconciliation from net profit to cash flows from operating activities

	2024	2023
Net profit	163,608,145.01	166,976,295.37
Add: Provision for/(Reversal of) asset impairment losses	8,368,232.52	(1,614,454.43)
Depreciation of fixed assets	98,129,244.98	94,896,530.22
Amortisation of intangible assets	6,715,164.90	5,797,432.95
Amortisation of long-term prepaid expenses	6,693,028.54	6,693,028.43
Depreciation of right-of-use assets	4,640,133.96	7,271,295.23
Losses on disposals of fixed assets and intangible assets	-	351,661.48
Losses on scrapping of fixed assets	787,776.71	-
(Gains)/Losses arising from changes in fair value	-	(1,861,519.00)
Financial expenses	9,969,340.97	34,650,297.98
Investment (gains)/losses	(78,100.32)	1,783,419.04
(Increase)/Decrease in deferred tax assets	(2,103,350.15)	595,682.62
Decrease in inventories	44,077,704.12	212,672,193.01
(Decrease)/Increase in operating receivables	154,547,242.28	(3,091,154.27)
(Decrease)/Increase in operating payables	(336,074,613.81)	183,265,199.18
Net cash flows from operating activities	159,279,949.71	708,385,907.81

(b) Net increase in cash

	2024	2023
Cash at the end of the year (Note 6(1))	386,900,341.20	303,558,454.89
Less: Cash at the beginning of the year (Note 6(1))	(303,558,454.89)	(275,509,737.98)
Net increase in cash	83,341,886.31	28,048,716.91

(c) Cash paid relating to other financing activities

	2024	2023
Repayments of lease liabilities	5,603,390.16	8,144,599.60

In 2024, total cash outflows for leases paid by the Company amounted to RMB 5,650,681.84 which was classified as cash paid relating to financing activities for repayments of lease liabilities and operating activities for the remainder.

7 Related parties and related party transactions

(1) The parent company

(a) General information of the parent company

	Place of incorporation	Nature of business
Novelis Inc.	Canada	Manufacturing

The ultimate holding company of the Company is Hindalco Industries Ltd.

(b) Registered capital and changes in registered capital of the parent company

Name of entity	31 December 2023	Increase in the current year	Decrease in the current year	31 December 2024
Novelis Inc.	USD 1,000	-	-	USD 1,000

(c) The percentages of shareholding and voting rights in the Company held by the parent company

	31 December 2024		31 December 2023	
	Shareholding (%)	Voting rights (%)	Shareholding (%)	Voting rights (%)
Novelis Inc.	100%	100%	100%	100%

(2) Nature of related parties that do not control/are not controlled by the Company

	Relationship with the Company
Novelis Korea Limited	Controlled by the same ultimate holding company
Novelis Corporation	Controlled by the same ultimate holding company
Novelis Deutschland GmbH	Controlled by the same ultimate holding company
Novelis Services Limited	Controlled by the same ultimate holding company
Novelis Switzerland SA	Controlled by the same ultimate holding company
Hindalco Industries Limited	Controlled by the same ultimate holding company
Novelis (Shanghai) Aluminum Trading Co., Ltd.	Controlled by the same ultimate holding company
Aleris (Shanghai) Trading Co., Ltd. (a)	Controlled by the same ultimate holding company
Novelis Aluminum (Zhenjiang) Co., Ltd.	Controlled by the same ultimate holding company

(a) Aleris (Shanghai) Trading Co., Ltd. was deregistered on 29 November 2023.

7 Related parties and related party transactions (Continued)

(3) Related party transactions

(a) Pricing policies

The Company's pricing policies on procurement of raw materials from related parties, sales of goods to related parties and other related party transactions are negotiated between the transaction parties based on each specific situation.

(b) Purchase of goods

	2024	2023
Novelis Korea Limited	2,550,989,778.05	2,436,173,147.29
Novelis Deutschland GmbH	1,732,932.90	21,910,640.20
Novelis Aluminum (Zhenjiang) Co., Ltd.	1,058,903.89	1,140,253.64
Novelis Switzerland SA	5,358.92	2,388,477.79
	2,553,786,973.76	2,461,612,518.92

(c) Receipt of services

	2024	2023
Novelis Inc.	56,298,588.96	44,629,329.58
Novelis (Shanghai) Aluminum Trading Co., Ltd.	40,641,502.99	16,786,393.85
Novelis Aluminum (Zhenjiang) Co., Ltd.	2,226,088.59	1,117,853.02
Novelis Korea Limited	713,423.66	878,980.02
Novelis Switzerland SA	41,803.67	-
Novelis Corporation	25,615.12	-
	99,947,022.99	63,412,556.47

(d) Sales of goods

	2024	2023
Novelis Deutschland GmbH	112,205,001.84	-
Novelis Aluminum (Zhenjiang) Co., Ltd.	535,452.08	-
	112,740,453.92	-

7 Related parties and related party transactions (Continued)

(3) Related party transactions (Continued)

(e) Rendering of services

	2024	2023
Novelis Korea Limited	121,071,728.29	118,053,936.46
Novelis Inc.	46,238,356.87	43,803,076.94
Novelis Aluminum (Zhenjiang) Co., Ltd.	4,031,345.26	7,970,743.77
Hindalco Industries Limited	630,029.77	-
Novelis (Shanghai) Aluminum Trading Co., Ltd.	-	553,447.80
Aleris (Shanghai) Trading Co., Ltd.	-	549,244.62
	171,971,460.19	170,930,449.59

(f) Borrowing/(Repayment) of entrusted loans from cash pool - net

	2024	2023
Novelis (Shanghai) Aluminum Trading Co., Ltd.	5,890,576.01	(19,849,761.48)

(g) Lending/(Recovery) of entrusted loans from cash pool - net

	2024	2023
Novelis Aluminum (Zhenjiang) Co., Ltd.	48,258,245.07	(251,499,086.46)

(h) Interest expenses

	2024	2023
Novelis (Shanghai) Aluminum Trading Co., Ltd.	533,442.30	865,395.03
Novelis Inc.	-	16,857,746.40
	533,442.30	17,723,141.43

(i) Interest income

	2024	2023
Novelis Aluminum (Zhenjiang) Co., Ltd.	16,089,453.19	24,779,457.76

(j) Branding fee

	2024	2023
Novelis Services Limited	10,432,737.68	9,643,800.69

7 Related parties and related party transactions (Continued)

(4) Balances with related parties

(a) Accounts receivable

	31 December 2024		31 December 2023	
	Gross carrying amount	Provision for bad debts	Gross carrying amount	Provision for bad debts
Novelis Korea Limited	27,986,917.49	-	31,841,051.71	-
Novelis Inc.	12,965,966.61	-	22,125,526.22	-
Novelis Aluminum (Zhenjiang) Co., Ltd.	1,295,971.58	-	999,469.54	-
Hindalco Industries Limited	633,314.28	-	-	-
Novelis (Shanghai) Aluminum Trading Co., Ltd.	-	-	586,654.67	-
	42,882,169.96	-	55,552,702.14	-

(b) Other receivables

	31 December 2024		31 December 2023	
	Gross carrying amount	Provision for bad debts	Gross carrying amount	Provision for bad debts
Novelis Aluminum (Zhenjiang) Co., Ltd.				
- Cash pool principal	579,004,220.25	-	530,745,975.18	-
- Cash pool interest	1,580,861.33	-	2,488,608.50	-
	580,585,081.58	-	533,234,583.68	-

(c) Advances to suppliers

	31 December 2024	31 December 2023
Novelis (Shanghai) Aluminum Trading Co., Ltd.	-	18,269.44

(d) Accounts payable

	31 December 2024	31 December 2023
Novelis Korea Limited	406,883,411.77	699,481,658.50
Novelis Corporation	9,043,330.62	9,061,960.60
Novelis Aluminum (Zhenjiang) Co., Ltd.	-	1,140,253.64
Novelis Deutschland GmbH	-	644,003.28
Novelis Switzerland SA	-	354,885.70
	415,926,742.39	710,682,761.72

7 Related parties and related party transactions (Continued)

(4) Balances with related parties (Continued)

(e) Other payables

	31 December 2024	31 December 2023
Novelis (Shanghai) Aluminum Trading Co., Ltd.		
- Cash pool principal	29,137,385.67	23,246,809.66
- Cash pool interest	12,840.80	40,989.25
- Others	14,627,832.53	14,124,929.30
Novelis Inc.	12,896,723.34	16,206,962.21
Novelis Services Limited	2,256,717.47	2,682,644.99
Novelis Aluminum (Zhenjiang) Co., Ltd.	745,333.07	955,641.59
	59,676,832.88	57,257,977.00

(f) Contract liabilities

	31 December 2024	31 December 2023
Novelis Aluminum (Zhenjiang) Co., Ltd.	-	1,162,569.81

8 Commitments

(1) Capital commitments

As at the balance sheet date, capital commitments contracted for but not yet necessary to be recognised by the Company in the balance sheet are as follows:

	31 December 2024	31 December 2023
Buildings, machinery and equipment	5,350,692.32	5,170,828.15

9 Financial instruments and risks

The Company's activities expose it to a variety of financial risks: market risk (primarily including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

9 Financial instruments and risks (Continued)

(1) Market risk

(a) Foreign exchange risk

The Company's major operational activities are carried out in the Chinese mainland. A part of the transactions are denominated in USD and EUR, and relevant construction expenditures are partially denominated in USD and EUR. The Company is exposed to foreign exchange risk arising from the recognised assets and liabilities, and future transactions denominated in foreign currencies, primarily with respect to USD and EUR.

The Company's finance department is responsible for monitoring the amount of assets and liabilities, and transactions denominated in foreign currencies to minimise the foreign exchange risk. As at 31 December 2024, the Company had borrowings denominated in foreign currencies. The Company may consider entering into forward exchange contracts denominated in USD to manage its exposure to foreign exchange risk. As at 31 December 2024, the Company had no signed unrealised forward exchange contracts (31 December 2023: Nil).

As at 31 December 2024, the Company's financial assets, financial liabilities and forward exchange contracts denominated in foreign currencies are expressed in RMB as follows:

	31 December 2024		
	USD	EUR	Total
Financial assets denominated in foreign currencies -			
Cash at bank and on hand	1,367,480.40	269,054.91	1,636,535.31
Accounts receivable	13,599,280.89	-	13,599,280.89
	14,966,761.29	269,054.91	15,235,816.20
Financial liabilities denominated in foreign currencies -			
Accounts payable	10,163,011.02	-	10,163,011.02
Other payables	15,171,689.31	1,936,720.83	17,108,410.14
	25,334,700.33	1,936,720.83	27,271,421.16

As at 31 December 2023, the Company's financial assets and financial liabilities denominated in foreign currencies are expressed in RMB as follows:

	31 December 2023		
	USD	EUR	Total
Financial assets denominated in foreign currencies -			
Cash at bank and on hand	21,842,399.96	76,070.72	21,918,470.68
Accounts receivable	43,407,867.88	-	43,407,867.88
	65,250,267.84	76,070.72	65,326,338.56
Financial liabilities denominated in foreign currencies -			
Accounts payable	556,834,908.63	5,419,981.50	562,254,890.13
Other payables	24,602,290.19	243,435.60	24,845,725.79
	581,437,198.82	5,663,417.10	587,100,615.92

9 Financial instruments and risks (Continued)

(1) Market risk (Continued)

(a) Foreign exchange risk (Continued)

As at 31 December 2024, for various financial assets and financial liabilities denominated in foreign currencies held by the Company, if the RMB had strengthened/weakened by 4% against the USD while all other variables had been held constant, the Company's net profit would have been approximately RMB 311,038.17 (31 December 2023: approximately RMB 15,485,607.93) higher/lower respectively. If the RMB had strengthened/weakened by 4% against the EUR while all other variables had been held constant, the Company's net profit would have been approximately RMB 50,029.98 (31 December 2023: approximately RMB 167,620.39) higher/lower respectively.

(b) Interest rate risk

The Company's interest rate risk arises from long-term interest bearing borrowings including long-term bank borrowings. Financial liabilities issued at floating rates expose the Company to cash flow interest rate risk. Financial liabilities issued at fixed rates expose the Company to fair value interest rate risk. The Company determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions. As at 31 December 2024, the Company's long-term interest bearing borrowings were mainly RMB-denominated contracts with fixed rates, amounting to RMB 740,000,000.00 (31 December 2023: RMB 570,000,000.00) (Note 6(18)).

The Company's finance department continuously monitors the interest rate position of the Company. Increases in interest rates will increase the cost of new borrowings, and therefore could have a material adverse effect on the Company's financial performance. Management of the Company makes adjustments timely with reference to the latest market conditions and may enter into interest rate swap agreements to mitigate its exposure to interest rate risk. During 2024 and 2023, the Company did not enter into any interest rate swap agreements.

(2) Credit risk

Credit risk is managed on a collective basis. Credit risk mainly arises from cash at bank, accounts receivable and other receivables.

The Company expects that there is no significant credit risk associated with cash at bank and on hand since they are deposited at state-owned banks and other large or medium size listed banks with good reputation and high credit rating. The Company expects that there will be almost no significant losses from non-performance by these counterparties.

In addition, the Company has policies to limit the credit exposure on accounts receivable and other receivables. The Company assesses the credit quality of and sets credit periods on its customers by taking into account their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Company. In respect of customers with a poor credit history, the Company will chase settlement by using written payment reminders, or shorten/cancel credit periods, to ensure the overall credit risk of the Company is limited to a controllable extent.

As at 31 December 2024, the Company had no significant collateral or other credit enhancements held as securities from debtors (31 December 2023: Nil).

9 Financial instruments and risks (Continued)

(3) Liquidity risk

The Company's finance department is responsible for cash flow forecasting, and monitors rolling forecasts of the Company's short-term and long-term liquidity requirements to ensure it has sufficient cash and securities that are readily convertible to cash to meet operational needs; continuously monitors whether the covenant terms in borrowing agreements are complied with; and maintains sufficient headroom on the Company's committed undrawn banking facilities from different financial institutions by taking into account such financing conditions as interest rates, borrowing terms, credit enhancements, and different types of supplier finance arrangements, so as to meet the short-term and long-term liquidity requirements.

As at the balance sheet date, the undiscounted contractual cash flows of the Company's financial liabilities, analysed by their maturity dates, are as follows:

	31 December 2024			
	Within 1 year	1 to 2 years	Over 2 years	Total
Short-term borrowings	101,522,802.52	-	-	101,522,802.52
Accounts payable	424,883,734.84	-	-	424,883,734.84
Other payables	186,038,174.67	-	-	186,038,174.67
Long-term borrowings	103,269,056.62	139,093,682.19	549,538,821.92	791,901,560.73
Lease liabilities	3,617,813.12	-	-	3,617,813.12
	819,331,581.77	139,093,682.19	549,538,821.92	1,507,964,085.88

	31 December 2023			
	Within 1 year	1 to 2 years	Over 2 years	Total
Short-term borrowings	192,208,862.05	-	-	192,208,862.05
Accounts payable	738,035,432.76	-	-	738,035,432.76
Other payables	169,814,162.55	-	-	169,814,162.55
Long-term borrowings	250,275,862.67	91,663,166.67	269,512,750.00	611,451,779.34
Lease liabilities	8,299,103.88	4,823,672.36	-	13,122,776.24
	1,358,633,423.91	96,486,839.03	269,512,750.00	1,724,633,012.94

10 Fair value estimates

The level in which fair value measurement is categorised is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

(1) Assets and liabilities measured at fair value on a recurring basis

As at 31 December 2024 and 31 December 2023, the Company had no assets or liabilities measured at fair value..

10 Fair value estimates (Continued)

(2) Assets measured at fair value on a non-recurring basis

As at 31 December 2024 and 31 December 2023, the Company had no assets measured at fair value on a non-recurring basis.

(3) Assets and liabilities not measured at fair value but for which their fair values are disclosed

Financial assets and financial liabilities measured at amortised cost mainly include accounts receivable, other receivables, short-term borrowings, payables, lease liabilities and long-term borrowings.

As at 31 December 2024 and 31 December 2023, the carrying amount of the financial assets and financial liabilities not measured at fair value was a reasonable approximation of their fair value.

11 Capital management

The Company's capital management policies aim to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may increase capital or sell assets to reduce debts.

The Company's total capital is calculated as "owners' equity" as shown in the balance sheet. The Company is not subject to any external mandatory capital requirements, and monitors its capital on the basis of debt-to-asset ratio.

As at 31 December 2024 and 31 December 2023, the Company's debt-to-asset ratio is as follows:

	31 December 2024	31 December 2023
Debt-to-asset ratio	39.44%	44.18%

NOVELIS (SHANGHAI) ALUMINUM TRADING CO., LTD.

FINANCIAL STATEMENTS AND AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

[English translation for reference only. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.]

Novelis (Shanghai) Aluminum Trading Co., Ltd.

Financial Statements and Auditor's Report
For the Year Ended 31 December 2024
[English translation for reference only]

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[English Translation for Reference Only]

Auditor's Report

PwC ZT Shen Zi (2025) No. 22117
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To the Board of Directors of Novelis (Shanghai) Aluminum Trading Co., Ltd.,

Opinion

What we have audited

We have audited the accompanying financial statements of Novelis (Shanghai) Aluminum Trading Co., Ltd. (Novelis Shanghai), which comprise:

- the balance sheet as at 31 December 2024;
- the income statement for the year then ended;
- the cash flow statement for the year then ended;
- the statement of changes in owners' equity for the year then ended; and
- notes to the financial statements.

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Novelis Shanghai as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with the requirements of the Accounting Standards for Business Enterprises ("CASs").

Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Novelis Shanghai in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants ("CICPA Code"), and we have fulfilled our other ethical responsibilities in accordance with the CICPA Code.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of Novelis Shanghai is responsible for the preparation and fair presentation of these financial statements in accordance with the CASs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing Novelis Shanghai's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Novelis Shanghai or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Novelis Shanghai's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether these 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 a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Novelis Shanghai's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in these financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Novelis Shanghai to cease to continue as a going concern.

- Evaluate the overall presentation (including the disclosures), structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers Zhong Tian LLP Signing CPA

_____
Deng Xilin

Shanghai, the People's Republic of China Signing CPA
25 April 2025

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Zeng Zhicheng

NOVELIS (SHANGHAI) ALUMINUM TRADING CO., LTD.

BALANCE SHEET
AS AT 31 DECEMBER 2024
(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

ASSETS	Note	31 December 2024	31 December 2023
Current assets			
Cash at bank and on hand	6(1)	1,566,940.46	2,752,554.08
Accounts receivable	6(2), 7(4)(a)	22,836,141.13	26,778,677.84
Advances to suppliers	6(4), 7(4)(c)	669,202.42	706,676.56
Other receivables	6(3), 7(4)(b)	30,184,809.70	23,515,015.03
Other current assets	6(5)	1,214,027.69	920,946.70
Total current assets		56,471,121.40	54,673,870.21
Non-current assets			
Right-of-use assets	6(6)	1,337,356.48	-
Deferred tax assets	6(11)	1,375,098.13	901,215.85
Other non-current assets		1,176,346.36	1,176,346.36
Total non-current assets		3,888,800.97	2,077,562.21
TOTAL ASSETS		60,359,922.37	56,751,432.42
LIABILITIES AND OWNERS' EQUITY			
Current liabilities			
Accounts payable	7(4)(d)	13,851,124.88	15,850,657.53
Contract liabilities	7(4)(f)	-	18,269.44
Employee benefits payable	6(7)	5,487,075.03	3,604,863.39
Taxes payable	6(8)	770,041.87	1,112,505.16
Other payables	6(9), 7(4)(e)	748,710.21	604,397.32
Non-current liabilities to be settled within one year	6(10)	1,350,673.97	-
Total current liabilities		22,207,625.96	21,190,692.84
Total liabilities		22,207,625.96	21,190,692.84
Owners' equity			
Paid-in capital (USD 3,500,000)	1	22,143,725.48	22,143,725.48
Surplus reserve	6(12)	9,906,752.68	9,647,597.00
Undistributed profits		6,101,818.25	3,769,417.10
Total owners' equity		38,152,296.41	35,560,739.58
TOTAL LIABILITIES AND OWNERS' EQUITY		60,359,922.37	56,751,432.42

The accompanying notes form an integral part of these financial statements.

Legal representative:	Principal in charge of accounting:	Head of accounting department:
Qing Liu	Song Qu	Wenfeng Shi

NOVELIS (SHANGHAI) ALUMINUM TRADING CO., LTD.

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024
(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

	Note	2024	2023
Revenue	6(13)	73,263,046.79	34,036,682.98
Less: Cost of sales	6(13), 6(15)	(68,923,007.24)	(32,074,994.88)
Taxes and surcharges	6(14)	(327,632.05)	(71,498.49)
General and administrative expenses	6(15)	(449,631.19)	(456,916.37)
Add: Financial income - net	6(16)	100,704.02	594,276.40
Including: Interest income		542,333.86	871,654.34
Other income	6(17)	97,167.64	45,136.61
Operating profit		3,760,647.97	2,072,686.25
Less: Non-operating expenses		-	(0.33)
Total profit		3,760,647.97	2,072,685.92
Less: Income tax expenses	6(18)	(1,169,091.14)	(814,490.32)
Net profit		2,591,556.83	1,258,195.60
Other comprehensive income, net of tax		-	-
Total comprehensive income		2,591,556.83	1,258,195.60

The accompanying notes form an integral part of these financial statements.

Legal representative:	Principal in charge of accounting:	Head of accounting department:
Qing Liu	Song Qu	Wenfeng Shi

NOVELIS (SHANGHAI) ALUMINUM TRADING CO., LTD.

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024
(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

	Note	2024	2023
Cash flows from/(used in) operating activities			
Cash received from sales of goods or rendering of services		81,649,524.19	7,982,964.90
Cash received relating to other operating activities		106,059.26	51,395.92
Sub-total of cash inflows		81,755,583.45	8,034,360.82
Cash paid for goods and services		-	(260,969.49)
Cash paid to and on behalf of employees		(54,198,271.29)	(24,445,431.36)
Payments of taxes and surcharges		(6,767,770.31)	(768,533.86)
Cash paid relating to other operating activities		(13,130,836.55)	(4,473,628.68)
Sub-total of cash outflows		(74,096,878.15)	(29,948,563.39)
Net cash flows from/(used in) operating activities	6(19)(a)	7,658,705.30	(21,914,202.57)
Cash flows (used in)/from investing activities			
Cash received from returns on investments		561,590.75	-
Cash received relating to other investing activities		-	20,707,078.12
Sub-total of cash inflows		561,590.75	20,707,078.12
Cash paid relating to other investing activities		(5,890,576.01)	-
Sub-total of cash outflows		(5,890,576.01)	-
Net cash flows (used in)/from investing activities		(5,328,985.26)	20,707,078.12
Net cash flows used in financing activities			
Cash paid relating to other financing activities	6(19)(c)	(3,515,429.13)	-
Sub-total of cash outflows		(3,515,429.13)	-
Net cash flows used in financing activities		(3,515,429.13)	-
Effect of foreign exchange rate changes on cash		95.47	119.08
Net decrease in cash	6(19)(b)	(1,185,613.62)	(1,207,005.37)
Add: Cash at the beginning of the year •		2,752,554.08	3,959,559.45
Cash at the end of the year		1,566,940.46	2,752,554.08

The accompanying notes form an integral part of these financial statements.

Legal representative:	Principal in charge of accounting:	Head of accounting department:
Qing Liu	Song Qu	Wenfeng Shi

NOVELIS (SHANGHAI) ALUMINUM TRADING CO., LTD.

STATEMENT OF CHANGES IN OWNERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024
(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

Item	Note	Paid-in capital	Surplus reserve	Undistributed profits	Total owners' equity
Balance at 1 January 2023		22,143,725.48	9,521,777.44	2,637,041.06	34,302,543.98
Movements for the year ended 31 December 2023					
Net profit		-	-	1,258,195.60	1,258,195.60
Profit distribution - appropriation to surplus reserve	6(12)	-	125,819.56	(125,819.56)	-
Balance at 31 December 2023		22,143,725.48	9,647,597.00	3,769,417.10	35,560,739.58
Balance at 1 January 2024		22,143,725.48	9,647,597.00	3,769,417.10	35,560,739.58
Movements for the year ended 31 December 2024					
Net profit		-	-	2,591,556.83	2,591,556.83
Profit distribution - appropriation to surplus reserve	6(12)	-	259,155.68	(259,155.68)	-
Balance at 31 December 2024		22,143,725.48	9,906,752.68	6,101,818.25	38,152,296.41

The accompanying notes form an integral part of these financial statements.

Legal representative:	Principal in charge of accounting:	Head of accounting department:
Qing Liu	Song Qu	Wenfeng Shi

1 General information

Novelis (Shanghai) Aluminum Trading Co., Ltd. ("the Company") is a foreign-invested limited liability company incorporated in Shanghai of the People's Republic of China on 31 May 2012 by Novelis Inc. The Company has an approved operating period of 30 years. The registered capital was USD 3,500,000. As at 31 December 2024, the paid-in capital of the Company was USD 3,500,000.00, equivalent to RMB 22,143,725.48.

The approved scope of business of the Company includes wholesale, commission agency (excluding auction), import, export of aluminium flat rolled products, metal materials (excluding rare metals, precious metals and steel), metal products, machinery and equipment, provision of ancillary services and related technical service and technical consulting (not involving any goods subject to state-run trade; if the business involves any goods subject to quota or license administration, application shall be filed in accordance with relevant national regulations); provision of trade-related information consulting (excluding financial information), and enterprise management consulting (subject to licensing where a license is required). For the year ended 31 December 2024, the actual principal activities of the Company were consistent with the approved scope.

These financial statements were authorised for issue by the Company's responsible person on 25 April 2025.

2 Basis of preparation

The financial statements are prepared in accordance with the *Accounting Standard for Business Enterprises - Basic Standard*, the specific accounting standards and other relevant regulations issued by the Ministry of Finance on 15 February 2006 and in subsequent periods (hereafter collectively referred to as "the Accounting Standards for Business Enterprises" or "CASs").

The financial statements are prepared on a going concern basis.

3 Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements of the Company for the year ended 31 December 2024 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the Company's financial position as at 31 December 2024 and its financial performance, cash flows and other information for the year then ended.

4 Summary of significant accounting policies and accounting estimates

(1) Accounting year

The Company's accounting year starts on 1 January and ends on 31 December.

(2) Recording currency

The Company's recording currency is Renminbi (RMB). The financial statements are presented in RMB.

4 Summary of significant accounting policies and accounting estimates (Continued)

(3) Foreign currency translation

Foreign currency transactions are translated into RMB using the exchange rates prevailing at the dates of the transactions.

At the balance sheet date, monetary items denominated in foreign currencies are translated into RMB using the spot exchange rates on the balance sheet date. Exchange differences arising from foreign currency translations are recognised in profit or loss for the current period, except for those attributable to foreign currency borrowings made specifically for acquisition or construction of qualifying assets, which are capitalised as part of the cost of those assets. Non-monetary items denominated in foreign currencies that are measured at historical costs are translated at the balance sheet date using the spot exchange rates at the date of the transactions. The effect of exchange rate changes on cash is presented separately in the cash flow statement.

(4) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits that can be readily drawn on demand.

(5) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or a financial liability is recognised when the Company becomes a party to the contractual provisions of the instrument.

(a) Financial assets

(i) Classification and measurement

Based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, financial assets are classified as financial assets measured at amortised cost.

At initial recognition, the financial assets are measured at fair value. Transaction costs that are incremental and directly attributable to the acquisition of the financial assets are included in the initially recognised amounts, except for the financial assets at fair value through profit or loss, the related transaction costs of which are expensed in profit or loss for the current period. Accounts receivable arising from sales of products or rendering of services (which have not contained or considered any significant financing components) are initially recognised at the consideration that is entitled to be received by the Company as expected.

4 Summary of significant accounting policies and accounting estimates (Continued)

(5) Financial instruments (Continued)

(a) Financial assets (Continued)

(i) Classification and measurement (Continued)

Debt instruments

The debt instruments held by the Company refer to the instruments that meet the definition of financial liabilities from the perspective of the issuer, and are measured in the following categories:

Measured at amortised cost:

The objective of the Company's business model is to hold the financial assets to collect the contractual cash flows, and the contractual cash flow characteristics are consistent with a basic lending arrangement, which gives rise on specified dates to the contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The interest income of such financial assets is recognised using the effective interest rate method. Such financial assets mainly comprise cash at bank and on hand, accounts receivable and other receivables.

(ii) Impairment

The Company recognises loss provision on the basis of the expected credit losses ("ECL") for financial assets at amortised cost.

Giving consideration to reasonable and supportable information about past events, current conditions and forecasts of future economic conditions that is available without undue cost or effort at the balance sheet date, weighted by the probability of default, the Company recognises the ECL as the probability-weighted amount of the present value of the difference between the contractual cash flows receivable and the cash flows expected to be collected.

4 Summary of significant accounting policies and accounting estimates (Continued)

(5) Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Impairment (Continued)

For accounts receivable arising from rendering of services in the ordinary course of operating activities, the Company recognises the lifetime ECL regardless of whether a significant financing component exists.

At each balance sheet date, the ECL of financial instruments other than aforesaid accounts receivable is measured based on different stages. A 12-month ECL is recognised for financial instruments in Stage 1 which have not had a significant increase in credit risk since initial recognition; a lifetime ECL is recognised for financial instruments in Stage 2 which have had a significant increase in credit risk since initial recognition but are not deemed to be credit-impaired; and a lifetime ECL is recognised for financial instruments in Stage 3 that are credit-impaired.

For those financial instruments with a low credit risk as at the balance sheet date, the Company assumes that there is no significant increase in credit risk since initial recognition. The Company treats them as financial instruments in Stage 1 and recognises a 12-month ECL.

For those financial instruments in Stages 1 and 2, the interest income is calculated by applying the effective interest rate to the gross carrying amount (before net of any ECL provision). For the financial instrument in Stage 3, the interest income is calculated by applying the effective interest rate to the amortised cost (net of ECL provision).

In cases where the ECL of an individually assessed financial asset cannot be evaluated with reasonable cost, the Company categorises the receivables into different groups based on their shared risk characteristics, and calculates the ECL for each group respectively. The basis for the determination of grouping and the method of provision are as follows:

Related party group	Accounts receivable from related parties
Other receivables group 1	Other receivables from related parties
Other receivables group 2	Others

4 Summary of significant accounting policies and accounting estimates (Continued)

(5) Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Impairment (Continued)

For accounts receivable that are categorised into different groups, the Company calculates the ECL with reference to historical credit loss experience, current conditions and forecasts of future economic conditions, and based on the exposure at default and the lifetime ECL rates. For other receivables, the Company calculates the ECL with reference to historical credit loss experience, current conditions and forecasts of future economic conditions, and based on the exposure at default and the 12-month or lifetime ECL rates.

The Company recognises the provision of or reversal for losses in profit or loss for the current period.

(iii) Derecognition

A financial asset is derecognised when one of the following criteria is met: (i) the contractual rights to receive cash flows from the financial asset have expired, (ii) the financial asset has been transferred and the Company transfers substantially all the risks and rewards of ownership of the financial asset to the transferee, or (iii) the financial asset has been transferred to the transferee and the Company has not retained control of the financial asset, although the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset.

(b) Financial liabilities

Financial liabilities are classified as financial liabilities at amortised cost and financial liabilities at fair value through profit or loss at initial recognition.

Financial liabilities of the Company mainly comprise financial liabilities at amortised cost, including accounts payable and other payables. Such financial liabilities are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest rate method. Financial liabilities with maturity of less than one year (inclusive) are presented as current liabilities, and those with maturity of longer than one year but due within one year (inclusive) as from the balance sheet date are presented as non-current liabilities to be settled within one year. Others are presented as non-current liabilities.

When the underlying present obligation of a financial liability is fully or partly discharged, the portion of the financial liability which corresponds to the discharged present obligation is derecognised. The difference between the carrying amount of the derecognised portion of the financial liability and the consideration paid is recognised in profit or loss for the current period.

4 Summary of significant accounting policies and accounting estimates (Continued)

(5) Financial instruments (Continued)

(c) Determination of fair value of financial instruments

The fair value of a financial instrument that is traded in an active market is determined at the quoted price in the active market. The fair value of a financial instrument that is not traded in an active market is determined by using a valuation technique. In the valuation, the Company adopts the valuation technique which is applicable to the current situation and supportable by adequate available data and other information, selects inputs with the same characteristics as those of assets or liabilities considered by market participants in relevant transactions of assets or liabilities, and gives priority to the use of relevant observable inputs. When relevant observable inputs are not available or feasible, unobservable inputs are adopted.

(6) Employee benefits

Employee benefits refer to all forms of consideration or compensation given by the Company in exchange for service rendered by employees or for termination of employment relationship and which include short-term employee benefits and post-employment benefits.

(a) Short-term employee benefits

Short-term employee benefits include wages and salaries, bonus, allowances and subsidies, staff welfare, premiums or contributions on medical insurance, work injury insurance and maternity insurance, housing funds, and union running and employee education costs. The short-term employee benefits actually incurred are recognised as a liability in the accounting period in which the service is rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets. Non-monetary benefits are measured at fair value.

(b) Post-employment benefits

The Company classifies post-employment benefit plans as either defined contribution plans or defined benefit plans. Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into a separate fund and will have no obligation to pay further contributions. Defined benefit plans are post-employment benefit plans other than defined contribution plans. During the reporting period, the Company's post-employment benefits mainly include the premiums or contributions on basic pensions and unemployment insurance, both of which are under the defined contribution plans.

Basic pensions

The Company's employees participate in the basic pension plan set up and administered by local authorities of Ministry of Human Resource and Social Security. Monthly payments of premiums on the basic pensions are calculated according to the bases and percentage prescribed by the relevant local authorities. When employees retire, the relevant local authorities are obliged to pay the basic pensions to them. The amounts based on the above calculations are recognised as liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to profit or loss for the current period or the cost of relevant assets.

4 Summary of significant accounting policies and accounting estimates (Continued)

(7) Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities are calculated and recognised based on the differences arising between the tax bases of assets and liabilities and their carrying amounts (temporary differences). Deferred tax asset is recognised for the deductible losses that can be carried forward to subsequent years for deduction of the taxable profit in accordance with the tax laws. No deferred tax asset or deferred tax liability is recognised for a temporary difference arising from the initial recognition of assets or liabilities due to a transaction other than a business combination, which affects neither accounting profit nor taxable profit (or deductible loss). At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled.

Deferred tax assets are only recognised for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.

Deferred tax assets and deferred tax liabilities are offset when:

- the deferred tax assets and deferred tax liabilities are related to the same taxation authority; and,
- that the Company has a legally enforceable right to offset current tax assets against current tax liabilities.

(8) Revenue recognition

The Company recognises revenue at the amount of the consideration which the Company expects to be entitled to receive when the customer obtains control over the relevant goods or services.

(a) Rendering of services

The Company provides services to the related parties. Revenue is recognised when the services have been completed and delivered to the buyer in accordance with the contract and the buyer has confirmed the acceptance of the products.

4 Summary of significant accounting policies and accounting estimates (Continued)

(9) Government grants

Government grants refer to the monetary or non-monetary assets obtained by the Company from the government, including tax return and financial subsidy.

Government grants are recognised when the grants can be received and the Company can comply with all attached conditions. If a government grant is a monetary asset, it will be measured at the amount received or receivable. If a government grant is a non-monetary asset, it will be measured at its fair value. If it is unable to obtain its fair value reliably, it will be measured at its nominal amount.

Government grants related to assets refer to government grants which are obtained by the Company for the purposes of obtaining long-term assets through purchase, construction or other means. Government grants related to income refer to those which are not related to assets.

Government grants related to assets are either deducted against the carrying amount of the assets, or recorded as deferred income and recognised in profit or loss on a reasonable and systemic basis over the useful lives of the assets. Government grants related to income that compensate the future costs, expenses or losses are recorded as deferred income and recognised in profit or loss, or deducted against related costs, expenses or losses in the subsequent periods those costs, expenses or losses are recognised. Government grants related to income that compensate the incurred costs, expenses or losses are recognised in profit or loss, or deducted against related costs, expenses or losses directly in current period. The Company applies the presentation method consistently to the same types of government grants in the financial statements.

Government grants that are related to ordinary activities are included in operating profit and are otherwise recorded in non-operating income or expenses.

(10) Lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as the lessee

At the lease commencement date, the Company recognises the right-of-use asset and measures the lease liability at the present value of the lease payments that are not paid at that date. Lease payments include fixed payments, the exercise price of a purchase option or termination penalty if the lessee is reasonably certain to exercise that option. Variable lease payments which are determined in proportion to sales are excluded from lease payments and recognised in profit or loss as incurred. Lease liabilities that are due within one year (inclusive) as from the balance sheet date are presented as non-current liabilities to be settled within one year.

4 Summary of significant accounting policies and accounting estimates (Continued)

(10) Lease (Continued)

Right-of-use assets of the Company comprise leased buildings. Right-of-use assets are measured initially at cost which comprises the amount of the initial measurement of lease liabilities, any lease payments made at or before the commencement date and any initial direct costs, less any lease incentives received. If there is reasonable certainty that the Company will obtain ownership of the underlying asset by the end of the lease term, the asset is depreciated over its remaining useful life and otherwise, depreciated over the shorter of the lease term and its remaining useful life. The carrying amount of the right-of-use asset is reduced to the recoverable amount when the recoverable amount is below the carrying amount.

For short-term leases with a term of 12 months or less and leases of a low value individual asset (when new), the Company chooses to include the lease payments in the cost of the underlying assets or in the profit or loss for the current period on a straight-line basis over the lease term, instead of recognising right-of-use assets and lease liabilities.

The Company accounts for a lease modification as a separate lease if both: (1) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and (2) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

For a lease modification that is not accounted for as a separate lease, the Company redetermines the lease term at the effective date of the lease modification, and remeasures the lease liability by discounting the revised lease payments using a revised discount rate, except the changes in contract are accounted for by applying the practical expedient according to the relevant regulations of the Ministry of Finance. For a lease modification which decreases the scope of the lease or shortens the lease term, the Company decreases the carrying amount of the right-of-use asset, and recognises in profit or loss any gain or loss relating to the partial or full termination of the lease. For other lease modifications which lead to the remeasurement of lease liabilities, the Company correspondingly adjusts the carrying amount of the right-of-use asset.

(11) Critical accounting estimates and judgements

The Company continually evaluates the critical accounting estimates and key judgements applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the relevant circumstances.

(a) Critical judgements in applying the accounting policies

Timing of revenue recognition

When providing services to related parties, the Company shall provide services and establish the right to collect payment in accordance with the provisions of the contract. Therefore, revenue from rendering of services is recognised when services have been rendered and the right to collect payment has been established.

4 Summary of significant accounting policies and accounting estimates (Continued)

(11) Critical accounting estimates and judgements (Continued)

(b) Critical accounting estimates and key assumptions

The critical accounting estimates and key assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are outlined below:

Income tax and deferred taxes

There are some transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgement is required from the Company in determining the provision for income tax. Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which the tax determination is made.

5 Taxation

The main categories and rates of taxes applicable to the Company for the current year are set out below:

Category	Tax rate	Tax base
Enterprise income tax ("ETI")	25%	Taxable income
Value-added tax ("VAT") (a)	6%	Taxable value-added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible input VAT of the current period)
City maintenance and construction tax	5%	The payment amount of VAT
Educational surcharge	3%	The payment amount of VAT
Local educational surcharge	2%	The payment amount of VAT

(a) Pursuant to the *Announcement on Relevant Policies for Deepening Value-Added Tax Reform* (Cai Shui Haiguan [2019] No. 39) jointly issued by the Ministry of Finance, the State Taxation Administration and the General Administration of Customs and relevant regulations, the Company's revenue from provision of services is subject to VAT at a rate of 6% from 1 April 2019.

6 Notes to the financial statements

(1) Cash at bank and on hand

	31 December 2024	31 December 2023
Cash at bank	1,566,940.46	2,752,554.08

(2) Accounts receivable

	31 December 2024	31 December 2023
Accounts receivable (Note 7(4)(a))	22,836,141.13	26,778,677.84
Less: Provision for bad debts	-	-
	22,836,141.13	26,778,677.84

(a) The ageing of accounts receivable is analysed as follows:

	31 December 2024	31 December 2023
Within 1 year	22,836,141.13	26,778,677.84

(b) Provision for bad debts

For accounts receivable, the Company recognises the loss provision based on the lifetime ECL regardless of whether there is any significant financing component.

(i) As at 31 December 2024, the Company had no provision made on an individual basis for accounts receivable (31 December 2023: Nil).

(ii) Provision for bad debts made on a collective basis for accounts receivable is analysed as follows:

	31 December 2024		
	Gross carrying amount	Provision for bad debts	
	Amount	Lifetime ECL rates	Amount
Not overdue	22,836,141.13	0.00%	-

	31 December 2023		
	Gross carrying amount	Provision for bad debts	
	Amount	Lifetime ECL rates	Amount
Not overdue	26,778,677.84	0.00%	-

6 Notes to the financial statements (Continued)

(2) Accounts receivable (Continued)

(b) Provision for bad debts (Continued)

(iii) In 2024, there was no provision for or reversal of bad debts.

(c) In 2024, no accounts receivable was actually written off.

(3) Other receivables

	31 December 2024	31 December 2023
Receivables from related parties (Note 7(4)(b))	29,150,226.47	23,287,798.91
Lease deposits receivable	807,367.17	-
Others	227,216.06	227,216.12
	30,184,809.70	23,515,015.03
Less: Provision for bad debts	-	-
	30,184,809.70	23,515,015.03

(a) The ageing of other receivables is analysed as follows:

	31 December 2024	31 December 2023
Within 1 year	29,957,593.58	23,317,550.91
Over 1 year	227,216.12	197,464.12
	30,184,809.70	23,515,015.03

(b) Movements in provision for losses and their gross carrying amounts

	Stage 1	
	12-month ECL (group)	
	Gross carrying amount	Provision for bad debts
31 December 2023	23,515,015.03	-
Amounts increased in the current year	6,669,794.67	-
31 December 2024	30,184,809.70	-

As at 31 December 2024 and 31 December 2023, other receivables for which the related provision for bad debts was provided on a collective basis were all within Stage 1, and the Company did not have other receivables in Stage 2 or Stage 3.

6 Notes to the financial statements (Continued)

(4) Advances to suppliers

The ageing of advances to suppliers is analysed as follows:

	31 December 2024		31 December 2023	
Ageing	Amount	% of total balance		% of total balance
Within 1 year				0.00%
Over 1 year (Note 7(4)(c))				100.00%
				100.00%

(5) Other current assets

	31 December 2024	31 December 2023
VAT to be deducted	1,214,027.69	920,946.70

(6) Right-of-use assets

	Buildings
Cost	
31 December 2023	-
Increase in the current year	
New lease contracts	4,012,069.45
31 December 2024	4,012,069.45
Accumulated depreciation	
31 December 2023	-
Increase in the current year	
Provision	(2,674,712.97)
31 December 2024	(2,674,712.97)
Carrying amount	
31 December 2024	1,337,356.48
31 December 2023	-

6 Notes to the financial statements (Continued)

(7) Employee benefits payable

	31 December 2024	31 December 2023
Short-term employee benefits payable (a)	5,487,075.03	3,604,863.39
Defined contribution plans payable (b)	-	-
	5,487,075.03	3,604,863.39

(a) Short-term employee benefits

	31 December 2023	Increase in the current year	Decrease in the current year	31 December 2024
Wages and salaries, bonus, allowances and subsidies	3,604,863.39	50,400,400.55	(48,518,188.91)	5,487,075.03
Social security contributions	-	1,605,329.62	(1,605,329.62)	-
Including: Medical insurance	-	1,540,171.14	(1,540,171.14)	-
Work injury insurance	-	32,736.39	(32,736.39)	-
Maternity insurance	-	32,422.09	(32,422.09)	-
Housing funds	-	1,234,401.00	(1,234,401.00)	-
	3,604,863.39	53,240,131.17	(51,357,919.53)	5,487,075.03

(b) Defined contribution plans

	2024		2023	
	Amount payable	Ending balance	Amount payable	Ending balance
Basic pensions	2,753,985.07	-	1,954,920.39	
Unemployment insurance	86,366.69	-	60,958.46	
	2,840,351.76	-	2,015,878.85	

(8) Taxes payable

	31 December 2024	31 December 2023
Enterprise income tax payable	770,041.87	1,112,505.16

6 Notes to the financial statements (Continued)

(9) Other payables

	31 December 2024	31 December 2023
Accrued labour expenses (Note 7(4)(e))	403,220.21	411,117.69
Accrued professional service fees	233,000.00	130,789.63
Others	112,490.00	62,490.00
	748,710.21	604,397.32

(10) Non-current liabilities to be settled within one year

	31 December 2024	
Lease liabilities to be settled within one year	1,350,673.97	-

(11) Deferred tax assets and deferred tax liabilities

(a) Deferred tax assets before offsetting

	31 December 2024		31 December 2023	
	Deferred tax assets	Deductible temporary differences	Deferred tax assets	Deductible temporary differences
Employee benefits payable	1,371,768.76	5,487,075.03	901,215.85	3,604,863.39
Lease liabilities	337,668.49	1,350,673.97	-	-
	1,709,437.25	6,837,749.00	901,215.85	3,604,863.39
Including:				
Expected to be recovered within one year (inclusive)	1,709,437.25		901,215.85	

(b) Deferred tax liabilities before offsetting

	31 December 2024		31 December 2023	
	Deferred tax assets	Deductible temporary differences	Deferred tax assets	Deductible temporary differences
Right-of-use assets	334,339.12	1,337,356.48	-	-
Including:				
Expected to be recovered within one year (inclusive)	334,339.12		-	

6 Notes to the financial statements (Continued)

(11) Deferred tax assets and deferred tax liabilities (Continued)

(c) The net balances of deferred tax assets and deferred tax liabilities after offsetting are as follows:

	31 December 2024	31 December 2023
Deferred tax assets, net	1,375,098.13	901,215.85

(12) Surplus reserve

	31 December 2023	Increase in the current year	Decrease in the current year	31 December 2024
Surplus reserve	9,647,597.00	259,155.68	-	9,906,752.68

	31 December 2022	Increase in the current year	Decrease in the current year	31 December 2023
Surplus reserve	9,521,777.44	125,819.56	-	9,647,597.00

From 1 January 2024, in accordance with the *Foreign Investment Law of the People's Republic of China* and the Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the registered capital. The statutory surplus reserve can be used to make up for the loss or increase the paid-in capital after approval from the appropriate authorities. According to the resolution of the Board of Directors, the Company appropriated 10% of net profit, amounting to RMB 259,155.68 for the year ended 31 December 2024 to the statutory surplus reserve.

6 Notes to the financial statements (Continued)

(13) Revenue and cost of sales

	2024		2023	
	Revenue	Cost of sales	Revenue	Cost of sales
Other operations				
- Rendering of labour services to related parties (Note 7(3)(b))	73,263,046.79	(68,923,007.24)	34,036,682.98	(32,074,994.88)

(a) The Company's revenue is disaggregated as follows:

	2024	2023
	Rendering of services	Rendering of services
Recognised over a period of time	73,263,046.79	34,036,682.98

As at 31 December 2024, the Company had no performance obligations that had been contracted but not yet performed or not fulfilled.

(14) Taxes and surcharges

	2024	2023
City maintenance and construction tax	154,816.48	40,868.72
Educational surcharge	154,816.48	27,234.24
Stamp tax	17,999.09	3,395.53
	327,632.05	71,498.49

(15) Expenses by nature

The cost of sales, selling and distribution expenses and general and administrative expenses in the income statement are listed as follows by nature:

	2024	2023
Employee benefits	56,080,482.93	27,523,523.80
Travelling expenses	5,641,725.00	2,350,601.39
Depreciation expenses	2,674,712.97	-
Business entertainment expenses	989,883.33	346,683.35
Professional service fees	644,125.90	264,828.86
Recruitment fees	120,271.86	1,213,636.35
Others	3,221,436.44	832,637.50
	69,372,638.43	32,531,911.25

6 Notes to the financial statements (Continued)

(16) Financial income - net

	2024	2023
Interest income	542,333.86	871,654.28
Less: Interest costs on lease liabilities	(46,666.48)	-
Foreign exchange losses	(387,771.40)	(269,762.19)
Bank charges	(7,191.96)	(7,615.69)
	100,704.02	594,276.40

(17) Other income

	2024	2023
Refund of charges for individual tax	48,620.04	18,949.54
Government grants		
-Related to income		
Employment subsidies	48,547.60	2,655.68
Others	-	23,531.39
	97,167.64	45,136.61

6 Notes to the financial statements (Continued)

(18) Income tax

	2024	2023
Current income tax	1,642,973.42	1,418,325.63
Deferred income tax	(473,882.28)	(603,835.31)
	1,169,091.14	814,490.32

The reconciliation from income tax calculated based on the applicable tax rates and total profit presented in the income statement to income tax is set out as below:

	2024	2023
Total profit	3,760,647.97	2,072,685.92
Income tax calculated at applicable tax rates	940,161.99	518,171.48
Costs, expenses and losses not deductible for tax purposes	228,929.15	73,907.61
Difference for the prior period	-	222,411.23
Income tax expenses	1,169,091.14	814,490.32

(19) Notes to the cash flow statement

(a) Reconciliation from net profit to cash flows from operating activities

	2024	2023
Net profit	2,591,556.83	1,258,195.60
Add: Financial income	(486,871.29)	(865,514.11)
Depreciation of right-of-use assets	2,674,712.97	-
Increase in deferred tax assets	(473,882.28)	(603,835.31)
Decrease/(Increase) in operating receivables	3,905,113.81	(26,316,072.33)
(Decrease)/Increase in operating payables	(551,924.74)	4,613,023.58
Net cash flows from/(used in) operating activities	7,658,705.30	(21,914,202.57)

6 Notes to the financial statements (Continued)

(19) Notes to the cash flow statement (Continued)

(b) Net decrease in cash

	2024	2023
Cash at the end of the year	1,566,940.46	2,752,554.08
Less: Cash at the beginning of the year	(2,752,554.08)	(3,959,559.45)
Net decrease in cash	(1,185,613.62)	(1,207,005.37)

(c) Cash paid relating to other financing activities

	2024	2023
Repayments of lease liabilities	2,708,061.96	-
Payments for rental deposits	807,367.17	-
	3,515,429.13	-

In 2024, total cash outflows for leases paid by the Company amounted to RMB 3,515,429.13 (2023: nil), which was classified as cash paid relating to financing activities for repayments of lease liabilities and rental deposits and operating activities for the remainder.

7 Related parties and related party transactions

(1) The parent company

(a) General information of the parent company

	Place of incorporation	Nature of business
Novelis Inc.	Canada	Manufacturing

Hindalco Industries Ltd. is the ultimate controlling company of the Company.

(b) Registered capital and changes in registered capital of the parent company

	31 December 2023	Increase in the current year	Decrease in the current year	31 December 2024
Novelis Inc.	USD 1,000	-	-	USD 1,000

7 Related parties and related party transactions (Continued)

(1) The parent company (Continued)

(c) The percentages of shareholding and voting rights in the Company held by the parent company

	31 December 2024		31 December 2023	
	Shareholding (%)	Voting rights (%)	Shareholding (%)	Voting rights (%)
Novelis Inc.	100%	100%	100%	100%

(2) Nature of related parties that do not control/are not controlled by the Company

	Relationship with the Company
Aleris Aluminum Japan Ltd.	Controlled by the same ultimate holding company
Novelis Global Employment Organization, Inc.	Controlled by the same ultimate holding company
Novelis Korea Limited	Controlled by the same ultimate holding company
Novelis Services Limited	Controlled by the same ultimate holding company
Novelis Aluminum (Zhenjiang) Co., Ltd.	Controlled by the same ultimate holding company
Novelis (China) Aluminum Products Co., Ltd.	Controlled by the same ultimate holding company

(3) Related party transactions

(a) Pricing policies

The Company's pricing on labour services rendered to related parties is determined by entering into a contract using the cost-plus method through negotiation between both parties. The Company's pricing on goods purchased from and sold to related parties and other related party transactions is negotiated by both parties with reference to specific situation.

(b) Rendering of services

	2024	2023
Novelis (China) Aluminum Products Co., Ltd.	40,641,502.99	16,786,393.85
Novelis Aluminum (Zhenjiang) Co., Ltd.	32,023,394.78	17,011,219.46
Novelis Korea Limited	598,149.02	239,069.67
	73,263,046.79	34,036,682.98

(c) Interest income from cash pooling

	2024	2023
Novelis (China) Aluminum Products Co., Ltd.	533,442.30	865,395.03

7 Related parties and related party transactions (Continued)

(3) Related party transactions (Continued)

(d) Acceptance of services from related parties

	2024	2023
Aleris Aluminum Japan Ltd.	691,028.32	782,778.86
Novelis (China) Aluminum Products Co., Ltd.	-	553,447.80
	691,028.32	1,336,226.66

(e) Recovered/(Lent) entrusted loans from cash pooling - net

	2024	2023
Novelis (China) Aluminum Products Co., Ltd.	5,890,576.01	(19,849,761.48)

(4) Balances with related parties

(a) Accounts receivable

	31 December 2024		31 December 2023	
	Gross carrying amount	Provision for bad debts	Gross carrying amount	Provision for bad debts
Novelis (China) Aluminum Products Co., Ltd.	14,627,832.53	-	14,124,929.30	-
Novelis Aluminum (Zhenjiang) Co., Ltd.	7,742,457.24	-	12,416,530.06	-
Novelis Korea Limited	465,851.36	-	237,218.48	-
	22,836,141.13	-	26,778,677.84	-

(b) Other receivables

	31 December 2024		31 December 2023	
	Gross carrying amount	Provision for bad debts	Gross carrying amount	Provision for bad debts
Novelis (China) Aluminum Products Co., Ltd.				
- Principal	29,137,385.67	-	23,246,809.66	-
- Interest	12,840.80	-	40,989.25	-
	29,150,226.47	-	23,287,798.91	-

7 Related parties and related party transactions (Continued)

(4) Balances with related parties (Continued)

(c) Advances to suppliers

	31 December 2024	31 December 2023
Novelis Services Limited	650,916.70	706,676.56

(d) Payables

	31 December 2024	31 December 2023
Novelis Global Employment Organization, Inc.	12,480,315.00	13,931,297.12
Novelis Inc.	1,370,809.88	1,332,705.74
Novelis (China) Aluminum Products Co., Ltd.	-	586,654.67
	13,851,124.88	15,850,657.53

(e) Other payables

	31 December 2024	31 December 2023
Novelis Korea Limited	220,677.14	214,543.02
Aleris Aluminum Japan Ltd.	182,543.07	196,574.67
	403,220.21	411,117.69

(f) Contract liabilities

	31 December 2024	31 December 2023
Novelis (China) Aluminum Products Co., Ltd.	-	18,269.44

8 Financial instrument and risks

The Company's activities expose it to a variety of financial risks: market risk (primarily including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

(1) Market risk

(a) Foreign exchange risk

The Company's major operational activities are carried out in the Chinese mainland. Sales of goods and rendering of services are mainly denominated in RMB, and purchases of goods are partially denominated in USD. The Company is exposed to foreign exchange risk arising from the recognised assets and liabilities and future transactions denominated in foreign currencies, primarily with respect to USD.

The Company's finance department is responsible for monitoring the amount of assets and liabilities, and transactions denominated in foreign currencies for the Company to minimise the foreign currency risk. In 2024 and 2023, the Company did not enter into any forward exchange contracts or currency swap contracts.

The financial assets and financial liabilities denominated in foreign currencies, which are held by the Company, are expressed in RMB as at 31 December 2024 and 31 December 2023 as follows:

	31 December 2024		
	USD	JPY	Total
Financial assets denominated in foreign currencies -			
Cash at bank and on hand	6,594.79	-	6,594.79
Accounts receivable	465,851.36	-	465,851.36
	472,446.15	-	472,446.15
Financial liabilities denominated in foreign currencies -			
Accounts payable	13,851,124.88	-	13,851,124.88
Other payables	220,677.14	182,543.07	403,220.21
	14,071,802.02	182,543.07	14,254,345.09

8 Financial instrument and risks (Continued)

(1) Market risk (Continued)

(a) Foreign exchange risk (Continued)

	31 December 2023		
	USD	JPY	Total
Financial assets denominated in foreign currencies -			
Cash at bank and on hand	6,408.21	-	6,408.21
Accounts receivable	237,218.48	-	237,218.48
	243,626.69	-	243,626.69
Financial liabilities denominated in foreign currencies -			
Accounts payable	15,264,002.86	-	15,264,002.86
Other payables	214,543.02	196,574.67	411,117.69
	15,478,545.88	196,574.67	15,675,120.55

As at 31 December 2024, for various financial assets and financial liabilities denominated in USD of the Company, if the RMB had strengthened/weakened by 4% against the USD while all other variables had been held constant, the Company's net profit for the year would have been approximately RMB 407,980.68 higher/lower (31 December 2023: net profit would have been approximately RMB 457,047.58 higher/lower) respectively.

(b) Interest rate risk

The Company's interest rate risk mainly arises from long-term interest bearing borrowings including long-term bank borrowings. As at 31 December 2024, the Company had no long-term interest bearing liabilities (31 December 2023: Nil).

The Company's finance department continuously monitors the interest rate position of the Company. Increases in interest rates will increase the cost of new borrowing and the interest costs with respect to the Company's outstanding floating rate borrowings, and therefore could have a material adverse effect on the Company's financial performance. The Company's management makes adjustments timely with reference to the latest market conditions and may enter into interest rate swap agreements to mitigate its exposure to interest rate risk. During 2024 and 2023, the Company did not enter into any interest rate swap agreements.

8 Financial instrument and risks (Continued)

(2) Credit risk

Credit risk is managed on a collective basis. Credit risk mainly arises from cash at bank, accounts receivable and other receivables.

The Company expects that there is no significant credit risk associated with cash at bank and on hand since they are deposited at large size listed banks with good reputation and high credit rating, and there will be no significant losses from non-performance by these counterparties.

In addition, the Company has policies to limit the credit exposure on accounts receivable and other receivables. The Company assesses the credit quality of and sets credit limits on its customers by taking into account their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Company. In respect of customers with a poor credit history, the Company will chase settlement by using written payment reminders, or shorten/cancel credit periods, to ensure the overall credit risk of the Company is limited to a controllable extent.

As at 31 December 2024, the Company had no significant collateral or other credit enhancements held as securities from debtors (31 December 2023: Nil).

(3) Liquidity risk

The Company's finance department monitors rolling forecasts of the Company's short-term and long-term liquidity requirements to ensure it has sufficient cash and securities that are readily convertible to cash to meet operational needs; continuously monitors whether the covenant terms in borrowing agreements are complied with; and maintains sufficient headroom on the Company's committed undrawn banking facilities from major financial institutions so as to meet the short-term and long-term liquidity requirements.

As at the balance sheet date, the undiscounted contractual cash flows of the Company's financial liabilities, analysed by their maturity dates, are as below:

	31 December 2024 Within 1 year
Accounts payable	13,851,124.88
Other payables	748,710.21
Non-current liabilities to be settled within one year	1,354,030.98
	15,953,866.07

	31 December 2023 Within 1 year
Accounts payable	15,850,657.53
Other payables	604,397.32
	16,455,054.85

9 Fair value estimates

The level in which fair value measurement is categorised is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

(1) Assets and liabilities measured at fair value on a recurring basis

As at 31 December 2024 and 31 December 2023, the Company had no assets and liabilities measured at fair value on a recurring basis.

(2) Assets measured at fair value on a non-recurring basis

As at 31 December 2024 and 31 December 2023, the Company had no assets measured at fair value on a non-recurring basis.

(3) Assets and liabilities not measured at fair value but for which their fair values are disclosed

Financial assets and financial liabilities measured at amortised cost mainly include receivables and payables.

As at 31 December 2024 and 31 December 2023, the carrying amount of the Company's financial assets and financial liabilities not measured at fair value was a reasonably approximation of their fair value.

10 Capital management

The Company's capital management policies aim to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may increase capital or sell assets to reduce debts.

The Company's total capital is calculated as 'owners' equity' as shown in the balance sheet. The Company is not subject to any external mandatory capital requirements, and monitors its capital on the basis of gearing ratio.

As at 31 December 2024 and 31 December 2023, the Company's gearing ratio is as follows:

	31 December 2024	31 December 2023
Gearing ratio	36.79%	37.34%

Novelis AG

Küsnacht (ZH)

Report of the statutory auditor
to the General Meeting

on the financial statements 2025

Report of the statutory auditor

to the General Meeting of Novelis AG, Küsnacht (ZH)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Novelis AG (the Company), which comprise the balance sheet as at 31 March 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the audit of the financial statements. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Daniel Anliker
Licensed audit expert
Auditor in charge

Kelly Karagas

Zürich, 30 April 2025

Enclosures:

- Financial statements (balance sheet, income statement and notes)
- Proposed appropriation of available earnings

Balance sheet

	Note	March 31, 2025 EUR	March 31, 2024 EUR	March 31, 2025 CHF	March 31, 2024 CHF
Assets					
Current assets					
Cash and cash equivalents		257 706 666	428 039 123	246 260 130	416 907 688
Trade receivables -					
Third parties		347 364 819	267 988 564	331 935 945	261 019 348
Group company		16 760 032	11 780 130	16 015 603	11 473 780
Associated companies		96 738 951	85 808 215	92 442 105	83 576 717
Other receivables -					
Third parties	2.4	25 473 255	12 640 047	24 341 811	12 311 335
Group company	2.4	6 306 230	6 856 762	6 026 126	6 678 447
Associated companies	2.4	23 096 350	8 504 056	22 070 481	8 282 903
Cash pooling with associated companies	2.1	73 744 868	66 705 878	70 469 349	64 971 148
Short-term loan -					
Associated company		200 000 000	0	191 116 617	0
Inventories		27 008 138	7 070 172	25 808 520	6 886 307
Prepayments and accrued income -					
Third parties		724 229	648 068	692 061	631 215
Associated company		8 983 333	0	8 584 321	0
		1 083 906 871	**896 041 017**	**1 035 763 069**	**872 738 888**
Fixed assets					
Financial assets -					
Other financial assets, third parties	2.4	169 498	247 241	161 970	240 811
Other financial assets, associated companies	2.4	237 499	32 043	226 950	31 210
Investment in subsidiary		159 078 968	159 078 968	240 161 520	240 161 520
Tangible assets		904 690	308 844	864 506	300 812
Intangible assets		6 278 475	7 491 966	5 999 605	7 297 133
		166 669 131	**167 159 062**	**247 414 551**	**248 031 486**
Total assets		**1 250 576 003**	**1 063 200 079**	**1 283 177 620**	**1 120 770 374**

EUR is the functional and presentation currency, CHF is included for informational purposes only in accordance with Art. 958d para. 3 SCO

Balance sheet

	Note	March 31, 2025 EUR	March 31, 2024 EUR	March 31, 2025 CHF	March 31, 2024 CHF
Liabilities and shareholders' equity					
Current liabilities					
Trade payables -					
Third parties		114 046 380	118 507 731	108 980 792	115 425 861
Group company		328 535	476 892	313 943	464 490
Associated companies		15 905 137	16 206 171	15 198 680	15 784 719
Other current liabilities -					
Third parties	2.4	24 444 859	35 906 506	23 359 094	34 972 734
Group company	2.4	4 709 813	845 235	4 500 617	823 254
Associated companies	2.4	22 869 633	8 033 610	21 853 834	7 824 691
Shareholder	2.4	10 148	2 395	9 697	2 333
Cash pooling with group company	2.1	124 531 408	318 189 715	119 000 107	309 914 985
Cash pooling with associated companies	2.1	304 625 717	260 618 221	291 095 182	253 840 675
Cash pooling with shareholder	2.1	6 546 655	6 564 875	6 255 873	6 394 151
Accrued liabilities -					
Third parties		129 675 894	87 885 226	123 916 091	85 599 714
Group company		166 614	173 328	159 213	168 820
Associated companies		10 832 519	0	10 351 372	0
Short-term provisions -					
Third parties		12 451 611	11 215 438	11 898 548	10 923 773
		771 144 923	**864 625 342**	**736 893 043**	**842 140 200**
Non-current liabilities					
Other non-current liabilities -					
Third parties	2.4	509 808	409 960	487 164	399 299
Group company	2.4	1 223	199 856	1 168	194 659
Associated companies	2.4	0	5 157	0	5 023
Long-term provisions		752 568	1 389 409	719 141	1 353 276
		1 263 599	**2 004 382**	**1 207 473**	**1 952 257**
Shareholders' equity					
Share capital		662 383	662 383	1 000 000	1 000 000
Legal reserve		376 185	249 387	500 000	376 500
Retained earnings		195 531 787	167 512 379	269 295 144	242 419 887
Currency Translation Adjustments		0	0	6 782 234	5 882 771
Net income/(loss) for the year		281 597 126	28 146 205	267 499 725	26 998 757
		478 167 480	**196 570 355**	**545 077 103**	**276 677 915**
Total liabilities and shareholders' equity		**1 250 576 003**	**1 063 200 080**	**1 283 177 619**	**1 120 770 372**

EUR is the functional and presentation currency, CHF is included for informational purposes only in accordance with Art. 958d para. 3 SCO

Statement of Income for the financial year

	Note	April 1, 2024 to March 31, 2025 EUR	April 1, 2023 to March 31, 2024 EUR	April 1, 2024 to March 31, 2025 CHF	April 1, 2023 to March 31, 2024 CHF
Net revenue from sales of goods		1 082 946 509	967 225 587	1 028 731 723	927 794 328
Income from services		72 979 694	65 938 730	69 326 163	63 250 580
Changes in inventories		8 462 167	(1 516 791)	8 038 531	(1 454 956)
Costs of material		(894 362 045)	(792 475 932)	(849 588 229)	(760 168 760)
Operating expense		(153 781 073)	(138 995 189)	(146 082 440)	(133 328 719)
Administrative expense		(34 981 640)	(35 606 591)	(33 230 379)	(34 155 003)
Personnel costs		(49 629 299)	(45 651 182)	(47 144 742)	(43 790 103)
Depreciation and amortisation		(2 583 209)	(1 136 689)	(2 453 888)	(1 090 350)
Operating profit/(loss) before financial items		**29 051 105**	**17 781 940**	**27 596 739**	**17 057 017**
Financial income	2.8	256 921 542	241 149 279	244 059 459	231 318 253
Financial expense	2.8	(273 086 997)	(235 652 195)	(259 415 636)	(226 045 270)
Interest income		32 576 816	25 156 863	30 945 946	24 131 284
Interest expense		(10 246 538)	(14 165 801)	(9 733 572)	(13 588 299)
Dividend income		252 696 173	0	240 045 623	0
Income/(loss) before tax		**287 912 102**	**34 270 088**	**273 498 559**	**32 872 985**
Tax		(6 314 976)	(6 123 883)	(5 998 834)	(5 874 228)
Net income/(loss) for the period		**281 597 126**	**28 146 205**	**267 499 725**	**26 998 757**

EUR is the functional and presentation currency, CHF is included for informational purposes only in accordance with Art. 958d para. 3 SCO

Notes to the financial statements for the year ended March 31, 2025

Principal activities

The principle activities of Novelis AG (the “Company”), as a headquarter entity, are to provide management services and undertake forex and metal trading/hedging activities for and on behalf of the Novelis European entities. The Company also operates as cash pool leader in the European cash pool system.

The Company has a tolling arrangement with Novelis Sheet Ingot GmbH ("Novelis SIG") as the principal that owns the metal tolled by Novelis SIG and recognises the revenues from the related product sales to other Novelis entities.

1. Accounting principles applied in the preparation of the financial statements

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO effective January 1, 2013).

Novelis AG, as a subsidiary of Novelis Inc., Canada is included in the consolidated financial statement of the parent company. Novelis Inc. prepares and publishes consolidated financial statements in accordance with generally accepted accounting procedures in the United States of America, which is a recognised financial reporting standard per Art. 962a CO. As a result, per Art. 961d CO, the Company is exempt from disclosing additional information in the notes to the annual accounts, and from preparing the cash flow statement and the management report.

Significant financial statement items are accounted as follows:

1.1 Trade receivables and other short-term receivables

Trade receivables and other short-term receivables are carried at their nominal value less allowance on an individual basis for specific foreseeable risks.

1.2 Inventories

Inventories are valued at the lower of cost (acquisition and production cost) and net realisable value. Production cost comprises all direct cost as well as appropriate portions of indirect cost and general administrative cost. The cost is determined using the weighted average method. Net realisable value is defined as the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

Recognition of revenue

Net revenue from sales of goods represents product sales to other Novelis entities in relation with the Novelis SIG tolling arrangement. Income from services comprises charges for service provided to Novelis entities. These revenues are recognized if delivery has occurred or service has been provided and collectability of the fixed or determinable sales price/service charge is reasonably assured.

1.4 Non-current assets

Acquired intangible asset and property plant and equipment are valued at acquisition or development cost less ordinary accumulated amortization or depreciation.

Depreciation is calculated on the basis of the following useful lives and in accordance with the following methods:

Property, plant and equipment	Useful life	Method
Fixtures and fittings	10 years	10% linear
Enterprise resource planning system	10 years	10% linear
Software License	5 years	20% linear

Investments in affiliates and in associated companies are stated at acquisition cost or lower recoverable amounts as of balance sheet date. Loans to associated companies are stated at acquisition cost less redemptions.

1.5. Assets with observable market price

Derivative financial instruments are measured at their observable market price as of the balance sheet date. The Company applies the prudence principle and records a provision for net unrealized gains.

1.6. Leases

Operating lease expenses are recognized in the statement of income on a straight-line basis over the term of the relevant lease agreements.

1.7 Foreign currencies

The Company’s functional and presentation currency is Euro (EUR) due to the primary economic environment in which the Company carries out business operations. Balance sheet items in foreign currency are translated into EUR at rates prevailing on period ending date. The exchange rates used for transactions conducted during the course of the year and for items in the statement of income are the rates prevailing at the dates of the transactions.

Notes to the financial statements for the year ended March 31, 2025

Swiss Franc (CHF) is included for informational purposes only in accordance with Art. 958d para. 3 SCO.

Rate		Income Statement	Balance Sheet	Balance Sheet (historical rate) [1]
CHF/EUR	31.03.25	0.9499	0.9556	1.5097
CHF/EUR	31.03.24	0.9592	0.9740	1.5097

1) The historical CHF/EUR rate is applied for share capital and legal reserve

The Company has chosen the option to translate the investment in a subsidiary at the historical rate (CHF/EUR rate 1.510) into CHF to reflect the accurate nominal value. Differences arising from the translation of profits at the date of transactions and the monetary balance sheet accounts at year-end rates are presented as CTA in a seperate line within the equity.

2. Details, analyses and explanations to the financial statements

2.1 Cash Pooling

In 2007, Novelis AG set up a Cash Pooling System for the shareholder, group company and associated companies.

Resulting balances are shown as follows:

	March 31, 2025 EUR	March 31, 2024 EUR	March 31, 2025 CHF	March 31, 2024 CHF
Other receivables				
From cash pooling with associated companies	73 744 868	66 705 878	70 469 349	64 971 148
Other current liabilities				
From cash pooling with group company	124 531 408	318 189 715	119 000 107	309 914 985
From cash pooling with associated companies	304 625 717	260 618 221	291 095 182	253 840 675
From cash pooling with shareholder	6 546 655	6 564 875	6 255 873	6 394 151

For the purposes of the balance sheet presentation, the cash pooling balances are presented net by counterparty in line with the right of offset that exists in the cash pooling agreement.

2.2 Guarantees and assets pledged in favour of third parties

Pledged assets

	March 31, 2025 EUR	March 31, 2024 EUR	March 31, 2025 CHF	March 31, 2024 CHF
All assets pledged	1 250 576 003	1 063 200 079	1 283 177 620	1 120 770 374
	1 250 576 003	1 063 200 079	1 283 177 620	1 120 770 374

In March 2025, the two existing Term Loans have been refinanced by one Term Loan amounting US$ 1.25 billion.
With the US$ 1,500 million (issued in August 2021) and the US$ 1,600 million (issued in January 2020) and the €500 million Green Bond (issued in March 2021) (equivalent to US$540 million as of March 2025), and US$ 750 million issued in January 2025, a total of US$ 4.4. billion in corporate bonds are outstanding by the end of March 2025.

In August 2022, Novelis amended the ABL Revolver Facility to, among other things, increase the commitment under the ABL Revolver by $ 500 million to $ 2.0 billion and extended the term of the ABL Revolver to August 18, 2027. The refinancing did not change the contingencies.

All the assets of the Company, along with those of certain other companies in the Novelis Inc. Group have been pledged as security for these facilities.

As of March 31, 2025, there are $184 Mio outstanding borrowing under the ABL facility (2024: $512 Mio) for the Novelis Inc. Group.

The ABL Agreement and the Term Loan Agreement require Novelis AG and Novelis Switzerland SA, to enter into:
(i) a First Ranking Account Pledge Agreement related to the ABL Agreement, and
(ii) a Second Ranking Account Pledge Agreement related to the Term Loan Agreement (together, the “Pledge Agreements”). The Pledge Agreements provide collateral rights over certain assets of Novelis AG and Novelis Switzerland SA to the lending syndicates of the ABL Agreement and the Term Loan Agreement.

In addition to the Pledge Agreements, there is also non-recourse receivables purchase agreement in place between Novelis Deutschland GmbH and Novelis AG. Pursuant to this agreement, Novelis Deutschland GmbH agreed to sell their receivables in arm’s length transactions to Novelis AG.
As at 31 March 2025, the balance outstanding under the non-recourse receivables purchase agreement is approximately EUR 340,4 Mio/CHF 325,3 Mio (31.03.2024: 264.8 Mio/CHF 257.9 Mio).

Notes to the financial statements for the year ended March 31, 2025

Total amount given in guarantee

	March 31, 2025 EUR	March 31, 2024 EUR	March 31, 2025 CHF	March 31, 2024 CHF
Guarantees given	19 155 855	21 076 309	18 305 011	20 528 206
	19 155 855	21 076 309	18 305 011	20 528 206

2.3 Inventories

	March 31, 2025 EUR	March 31, 2024 EUR	March 31, 2025 CHF	March 31, 2024 CHF
Raw materials, consumables and supplies	18 211 744	6 532 452	17 402 835	6 362 572
Work in progress	958 657	217 113	916 076	211 467
Finished goods	7 837 737	320 606	7 489 609	312 268
Total inventory	27 008 138	7'070'172	25'808'520	6'886'307

2.4 Assets and Liabilities with observable market price

Other receivables and other current liabilities contain short term unrealized forex and metal derivatives which are measured at their observable market price.

Short Term Derivatives	March 31, 2025 EUR	March 31, 2024 EUR	March 31, 2025 CHF	March 31, 2024 CHF
Metal/forex derivatives receivables - third parties	25 319 906	12 397 821	24 195 274	12 075 408
Metal/forex derivatives receivables - group company	6 306 230	6 856 762	6 026 126	6 678 447
Metal/forex derivatives receivables - associated companies	23 096 350	7 491 405	22 070 481	7 296 586
Metal/forex derivatives payables - third parties	(20 608 284)	(32 127 308)	(19 692 927)	(31 291 816)
Metal/forex derivatives payables - group company	(4 709 813)	(845 235)	(4 500 617)	(823 254)
Metal/forex derivatives payables - associated companies	(22 869 633)	(6 645 718)	(21 853 834)	(6 472 892)
Metal/forex derivatives payables - shareholder	(10 148)	(2 395)	(9 697)	(2 333)

Other financial assets and other non-current liabilities contain long term unrealized forex and metal derivatives which are measured at their observable market price.

Long term Derivatives	March 31, 2025 EUR	March 31, 2024 EUR	March 31, 2025 CHF	March 31, 2024 CHF
Metal/forex derivatives receivables - third parties	172 826	247 241	165 149	240 811
Metal/forex derivatives receivables - associated companies	237 499	32 043	226 950	31 210
Metal/forex derivatives payables - third parties	(248 411)	(190 531)	(237 377)	(185 576)
Metal/forex derivatives payables - associated companies	(4 550)	(205 013)	(4 348)	(199 681)

2.5 Amounts payable to pension funds

	March 31, 2025 EUR	March 31, 2024 EUR	March 31, 2025 CHF	March 31, 2024 CHF
Amounts payable to pension funds	0	326 798	0	318 299
	0	326 798	0	318 299

Notes to the financial statements for the year ended March 31, 2025

2.6 Significant investments

Company	Business	Share capital	Quote
Novelis Switzerland SA, Sierre	B, C, D, E	CHF 5'000'000	100%

Business

A	Dormant
B	Production
C	Sales
D	IT Applications
E	Research R&D

2.7 Lease obligations

Total amount of operating lease obligations not recorded in the balance sheet are as follows:

	March 31, 2025 EUR	March 31, 2024 EUR	March 31, 2025 CHF	March 31, 2024 CHF
Future lease obligations				
Within one to five years	4 975 659	1 580 320	4 754 656	1 539 223
Over five years	0	0	0	0
Total	4 975 659	1 580 320	4 754 655	1 539 223

2.8 Financial Income and Expense

The financial income and expense is classified by the below categories

	March 31, 2025 EUR	March 31, 2024 EUR	March 31, 2025 CHF	March 31, 2024 CHF
Operating incl. ABL				
Financial income	2 310 557	18 153 121	2 194 885	17 413 065
Financial expense	(27 279 392)	(10 690 522)	(25 913 723)	(10 254 697)
Total	(24 968 835)	7 462 599	(23 718 838)	7 158 368
FX				
Financial income	132 901 120	127 397 822	126 247 784	122 204 146
Financial expense	(124 661 200)	(119 116 926)	(118 420 374)	(114 260 841)
Total	8 239 921	8 280 896	7 827 410	7 943 305
Metal				
Financial income	121 520 540	93 684 842	115 436 943	89 865 556
Financial expense	(119 768 029)	(105 456 798)	(113 772 167)	(101 157 600)
Total	1 752 511	(11 771 956)	1 664 776	(11 292 044)
Utilities				
Financial income	189 326	1 913 494	179 847	1 835 486
Financial expense	(1 378 377)	(387 948)	(1 309 372)	(372 132)
Total	(1 189 052)	1 525 546	(1 129 525)	1 463 354
Dividende income				
Dividend income from Group company	(252 696 173)	0	(240 045 623)	0
Total	(252 696 173)	0	(240 045 623)	0

2.9 Full-time equivalents

The number of full-time equivalents did not exceed 250 on an annual average basis.

2.10 Other contingent liabilities

The company is jointly liable with Novelis Switzerland SA for Swiss VAT with respect to the respective VAT Group.

3. Subsequent events

No events of note have taken place since the end of the financial year.

Retained earnings carried forward and proposal of the Board of Directors for appropriation of retained earnings

	March 31, 2025 Proposal of the board of directors EUR	March 31, 2024 Proposal of the board of directors EUR	March 31, 2025 Proposal of the board of directors CHF	March 31, 2024 Proposal of the board of directors CHF
Retained earnings at the beginning of the year	195 531 787	167 512 379	269 295 145	242 419 888
Net income/(loss) for the year	281 597 126	28 146 205	267 499 725	26 998 757
Retained earnings at the disposal of the annual general meeting	477 128 913	195 658 584	536 794 870	269 418 645
Allocation to the legal reserve		126 797		123 500
Retained earnings to be carried forward	477 128 913	195 531 787	536 794 870	269 295 145
	477 128 913	195 658 584	536 794 870	269 418 645

EUR is the functional and presentation currency, CHF is included for informational purposes only in accordance with Art. 958d para. 3 SCO

Novelis Aluminium Holding Unlimited Company

Directors' Report and Financial Statements

For the financial year ended 31 March 2025

Registered Number: 316911

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DIRECTORS AND OTHER INFORMATION

Board of Directors

Sabine Trautwein	(German)
Roland Eckhart Leder	(German)
Siegfried Adloff	(German)

Secretary

Goodbody Secretarial Limited
3 Dublin Landings
North Wall Quay
Dublin 1
D01 C4E0

Registered Office

Novelis Aluminium Holding Unlimited Company
3 Dublin Landings
North Wall Quay
Dublin 1
D01 C4E0

Registered Number: 316911

Solicitor

A & L Goodbody Solicitors
3 Dublin Landings
North Wall Quay
Dublin 1
D01 C4E0

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Bank Place
Charlotte's Quay
Limerick
V94 HT2Y
Ireland

DIRECTORS' REPORT

The directors present their report and audited financial statements of Novelis Aluminium Holding Unlimited Company (the "Company") for the year ended 31 March 2025.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounting records

In order to secure compliance with the company's obligation to keep adequate accounting records the directors have ensured that the Company uses appropriate systems and procedures and employs competent persons. The accounting records are kept at Hannoversche Str. 1, 37075 Göttingen, Germany.

Principal activities

The principal activity of the company is that of an investment company. The company owns 100% of the issued share capital of Novelis Deutschland GmbH, a significant German industrial company. The company is expected to continue its current activities going forward.

Details of its subsidiary undertakings are disclosed in Note 11.

Events since the end of the financial year

No events of note have taken place since the end of the financial year which affect the company's operations.

Research and Development

The company did not engage in any research and development activities during the financial year.

DIRECTORS' REPORT - continued

Business review

	€
The profit for the financial year amounted to	41,365,876

The results for the current financial year are driven by the financial results of the company's 100% owned direct subsidiary Novelis Deutschland GmbH and its other indirectly 100% owned subsidiaries, Novelis Sheet Ingot GmbH and Novelis Deutschland Holding GmbH. Under current arrangements, Novelis Deutschland Holding GmbH and Novelis Sheet Ingot GmbH have similar profit share arrangements with their parent Novelis Deutschland GmbH. However, as the existing loss carryforwards in Novelis Deutschland Holding GmbH, to which the companies Novelis Koblenz GmbH (NKG) and Novelis Casthouse Germany GmbH (NCG) belong, exceed the profit for the 2025 financial year, there will be no profit distribution from Novelis Deutschland Holding GmbH to Novelis Deutschland GmbH. A profit distribution from Novelis Deutschland Holding GmbH can only be made once it has fully offset its loss carryforwards.

This year's financial result has been impacted significantly by the company's profit and loss transfer agreement with Novelis Deutschland GmbH, under which all profits or losses of Novelis Deutschland GmbH are transferred to the Company at the end of each fiscal year, as well as the taxation. The company has recognized 100% of the profit of €59.1 million that arose in Novelis Deutschland GmbH in the financial year ended 31 March 2025 (2024: €33.2 million). This gain was mainly expected vs. plan.

In FY 25, we had to deal with the consequences of the flooding of the Novelis Switzerland S.A. plant in the Valais, which had a negative impact on deliveries of primary materials for the Novelis Deutschland GmbH owned plant at Nachterstedt. However, we were able to nearly compensate the issue with an insurance compensation for the flood impact, higher Can sales and good cost management.

In addition to the profit share of €59.1m there was other net income of €5.0m, administrative and other operating expenses of €6.0m, net interest payable of €26.0m and a tax credit of €9.3m resulting in a final profit of €41.4 million (2024: loss of €31.0 million).

The directors do not propose the payment of a dividend for 2025 (2024: nil).

Future plans and developments
The directors have no plans at present to significantly change the activities of the company.

Novelis Deutschland GmbH expects higher volumes in FY26 with higher shipments mainly in Can and higher absolute conversion premium in the value streams Can and Specialties but with slightly lower prices in Auto.

For the Aerospace business, Novelis Koblenz GmbH expects a similar volume than FY25 with slightly higher prices for our Aerospace value stream and a further slightly improved EBITDA vs. FY25.

Principal risks and uncertainties
As the company participates in a profit share arrangement with its 100% owned subsidiary, Novelis Deutschland GmbH, the risks and uncertainties outlined below of Novelis Deutschland GmbH and its 100% owned subsidiaries, Novelis Sheet Ingot GmbH and Novelis Deutschland Holding GmbH are also indirect risks and uncertainties of the company.

Ukraine war
The invasion of Ukraine is continuing to burden the operating entities with still higher energy costs than before the war which, to a certain extent, we have been able to pass through to customers. We apply an energy risk policy by which a significant part of the group's energy requirements is subject to hedging procedures, such as Over the Counter future purchases and we will be able to moderately benefit from energy cost relief programs offered by the government in Germany.

Global Trade Uncertainties
Current global trade uncertainties are being monitored closely. None of the subsidiaries of NAHUCo have significant exports into the US, hence we believe that the direct impact of US trade tariffs will be limited. The overall impact of such tariffs and possible retaliatory tariffs levied by other countries on the world economy on a whole, and our customers in particular, is also being actively monitored. We are in close contact with customers and suppliers to identify potential ongoing impacts on deliveries, sales and production. We view

DIRECTORS' REPORT - continued

one element of the new tariffs-regime as generally favourable: import taxes into the US for used beverage can (metal scrap) will dampen scrap leakage effects in Europe. As a result, we expect scrap availability to remain at manageable levels.

Supply risks
Novelis Sheet Ingot GmbH, Novelis Deutschland GmbHs primary source of recycled aluminium ingots, will continue to expand its share of the ingot supply for Novelis Deutschland GmbH during the next fiscal year. In addition to the Used Beverage Can (UBC) line, another production line ("Flex line") is also running at high production. The increase of the scrap content of the feedstock, the yield and the processing up to the delivered ingot will be further improved.

Financial risk management
Further, a significant part of the group's risk mitigation of price fluctuation is by hedging aluminum supplies to customers or, in the case of our own material procurement, reduced to an acceptable risk by largely coordinating the London Metal Exchange (LME) price basis for metal purchase and selling prices. This is achieved by entering into commodity futures contracts (LME futures). The group are continuously working to review and improve the effectiveness of its offset hedging process.

Currency exchange rates
Prices for aluminium are quoted in US$, which gives rise to an exchange rate risk. In addition, there are further currency risks on the purchasing and selling sides. To hedge these risks, hedging transactions are concluded for the required currencies.

Specific customer risk
In the Can and Automotive value streams, business is concentrated on a small number of major customers with whom long-term supply contracts largely exist. The current development of Can is characterized by growing demand for beverage cans due to sustainable packaging solutions, low inventories of key customers and supportive macroeconomic developments in Europe, in particular weakening inflation.

The situation in FY 25 was characterized by the direct and indirect consequences of the flooding of our plant in Sierre, the decline in demand for primarily German premium vehicles in the important sales market of China, and the delayed market launch of new, fully electric vehicles on the domestic market in Europe. For the coming financial year FY26, we expect the situation in the Automotive division to stabilize at a lower level: some of the sales volume lost in the short term due to the flooding of our plant in Sierre has already been shifted back to us or will be returned to us in the course of calendar year 2025

For the Aerospace business, Novelis Koblenz GmbH had a good FY25 and expects an ongoing good market outlook with continuous high sales volume and even favourable compared with previous years.

Credit risk
Thanks to the early and systematic control of credit risks during order processing, bad debt losses remain at a low level. In addition, the bad debt risk for Novelis Deutschland GmbH is significantly reduced due to the factoring of receivables with Novelis AG.

Liquidity risk
The group actively maintains short-term debt finance that is designed to ensure that the group has sufficient available funds for operations.

Interest rate risk
The group has bank borrowings which are subject to interest base rate fluctuations. The group does not have a policy on mitigating the effect of this interest rate exposure by hedging some of their exposures, but the interest rates are closely monitored to consider the potential risks.

DIRECTORS' REPORT - continued

Directors
The names of the persons who were directors at any time during the year ended 31 March 2025 are set out below. Except where indicated, they served for the entire year.

Sabine Trautwein	(German)
Roland Leder	(German)
Siegfried Adloff	(German)

Directors' and secretary's interests
The directors and secretary in office at 31 March 2025 had no beneficial interests, including family interests, in the share capital of the Company or any group undertaking at 31 March 2024 and at 31 March 2025.

No director or secretary had at any time during the year a material interest in any contract of significance in relation to the company business.

Statement of disclosure of information to the Company's Statutory Auditors
Each of the directors in office at the date of the approval of the directors' report confirms that:

- So far as the directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- The directors have taken all the steps that he or she ought to have as a director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Political contributions
There were no political contributions which require disclosure under the Electoral Act, 1997.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

Statutory auditors
The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

Siegfried Adloff
Director

Sabine Trautwein
Director

30 April 2025
Date of board meeting

Independent auditors' report to the members of Novelis Aluminium Holding Unlimited Company

Report on the audit of the financial statements

Opinion

In our opinion, Novelis Aluminium Holding Unlimited Company's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements, which comprise:

- the Balance Sheet as at 31 March 2025;
- the Profit and Loss Account and Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Directors' Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

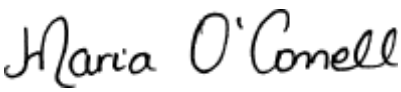
Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Maria O'Connell
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Limerick
30 April 2025

PROFIT AND LOSS ACCOUNT
For the financial year ended 31 March 2025

	Notes	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Administrative expenses	4	(4,444,870)	(3,996,437)
Other operating expenses		(1,584,504)	(1,588,043)
Other operating income	5	64,084,925	37,543,507
Operating profit	6	58,055,551	31,959,027
Interest income	7	699,984	336,172
Interest expense	8	(26,697,906)	(26,896,119)
Profit before taxation		32,057,629	5,399,080
Taxation	9	9,308,247	(36,421,113)
Profit/(loss) for the financial year		41,365,876	(31,022,033)

The notes on pages 14 to 33 form part of these financial statements.

STATEMENT OF OTHER COMPREHENSIVE INCOME
For the financial year ended 31 March 2025

	Notes	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Profit/(loss) for the year		41,365,876	(31,022,033)
Actuarial gain/(loss) in respect of pension scheme	16	198,741	(358,487)
Deferred tax on actuarial (gain)/loss	9,13,16	(59,403)	110,841
Total comprehensive income/(expense) for the year		41,505,214	(31,269,679)

BALANCE SHEET
As at 31 March 2025

	Notes	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Fixed assets			
Tangible assets	10	-	-
Financial assets	11	931,540,449	931,540,449
		931,540,449	931,540,449
Current assets			
Debtors and prepayments	12	84,863,945	52,095,677
Deferred tax asset	13	65,840,885	59,618,659
		150,704,830	111,714,336
Creditors - amounts falling due within one year	14	(70,415,376)	(150,970,746)
Net current assets/(liabilities)		80,289,454	(39,256,410)
Total assets less current liabilities		1,011,829,903	892,284,039
Creditors - amounts falling due after more than one year	15	(708,280,980)	(629,885,330)
Pension liability	16	(5,685,000)	(6,040,000)
Net assets		297,863,923	256,358,709
Shareholders' funds			
Called up share capital – presented as equity	17	3,000,000	3,000,000
Capital contribution	18	214,096,576	214,096,576
Profit and loss account	17	80,767,348	39,262,133
Total equity		297,863,923	256,358,709

The notes on pages 14 to 33 form part of these financial statements.

On behalf of the Board

Siegfried Adloff
Director

Sabine Trautwein
Director

Date: 30 April 2025

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2025

	Called up share capital €	Capital Reserve €	Profit and loss account €	Total equity €
Balance at 1 April 2023	**3,000,000**	**214,096,576**	**70,531,812**	**287,628,388**
Loss for the year	-	-	(31,022,033)	(31,022,033)
Other comprehensive expense	-	-	(247,646)	(247,646)
Total comprehensive expense for the year	-	-	*(31,269,679)*	*(31,269,679)*
Balance as at 31 March 2024	**3,000,000**	**214,096,576**	**39,262,133**	**256,358,709**
Balance at 1 April 2024	**3,000,000**	**214,096,576**	**39,262,133**	**256,358,709**
Profit for the year	-	-	41,365,876	41,365,876
Other comprehensive expense	-	-	139,338	139,338
Total comprehensive income for the year	-	-	*41,505,214*	*41,505,214*
Balance as at 31 March 2025	**3,000,000**	**214,096,576**	**80,767,347**	**297,863,923**

DIRECTORS' REPORT

1 General information

The principal activity of Novelis Aluminium Holding Unlimited Company ('the company') is that of an investment company. The company owns 100% of the issued share capital of Novelis Deutschland GmbH, a company registered in Germany.

Novelis Aluminium Holding Unlimited Company is incorporated as an unlimited company in the Republic of Ireland under the registered number 316911. The address of its registered office is Goodbody Secretarial Limited, 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0.

The immediate parent companies are Novelis Europe Holdings Limited, Latchford Locks Works, Thelwall Lane, Warrington, Cheshire, United Kingdom, WA4 1NN with 647,590,006 shares and Novelis UK Limited, Latchford Locks Works with 1 share. The ultimate parent company and controlling party of the Company at the balance sheet date was Hindalco Industries Ltd, a company incorporated in India. Hindalco Industries Ltd was also the parent company of the largest group in which Novelis Aluminium Holding Unlimited Company is included. Novelis Inc., Toronto, Canada is the smallest group in which the company is included. Copies of the financial statements of Hindalco Industries Ltd can be obtained from its registered office at Century Bhavan, 3rd floor, Dr. Annie Besant Road, Worli, Mumbai 400 030, India.

As Novelis Aluminium Holding Unlimited Company is included in consolidated accounts of Hindalco Industries Ltd it is exempt, by virtue of Section 300 of the Companies Act 2014, from the requirement to prepare consolidated financial statements.

These financial statements are the company's separate financial statements for the financial year beginning 1 April 2024 and ending 31 March 2025.

2 Significant accounting policies

The significant accounting policies adopted by the company are as follows:

Basis of preparation
These financial statements have been prepared on the going concern basis and in accordance with the Companies Act, 2014, and Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland").

The entity financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 3.

Statement of compliance
The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2014.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Significant accounting policies - continued

Going concern

The company meets its day-to-day working capital requirements through its own cash resources and through cash lending facilities obtained from group companies. The current economic conditions continue to create uncertainty over the level of demand for the products of the company's subsidiaries for the foreseeable future. The directors have considered the appropriateness of preparing the financial statements on a going concern basis given the net current asset position of €80,289,454 and net assets of €297,863,923 at the balance sheet date. The result forecasts of the company's direct subsidiary, Novelis Deutschland GmbH, and its other indirect subsidiaries show profits that are expected to transfer to the company in the future. The settlement of these profits takes place in cash which will enable the company to pay back its liabilities.

The company has received a letter of support from its ultimate parent, Novelis Inc., indicating that it will continue to provide such support to the company as is necessary to enable the company to continue to meet its liabilities as they fall due for a period of no less than 12 months from the date of signing of these financial statements.

Accordingly, the directors have a reasonable expectation that the company will have adequate support and resources to continue in operational existence for the foreseeable future. Having considered all these matters the directors of the company consider it appropriate to be prepared the financial statements on a going concern basis.

Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The company is a qualifying entity and has taken advantage of the following available exemptions:

- Exemption from the requirements of Section 7 of FRS 102 and FRS 102 paragraph 3.17(d) to present a statement of cash flows.
- Exemption from the financial instrument disclosure requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A of FRS 102.
- Exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.
- Exemption in Section 33 of FRS 102 from the requirement to disclose related party transactions with its parent and wholly owned subsidiaries of the parent group.

Tangible assets

Tangible fixed assets are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

(i) *Office Equipment and software*

Office equipment and software is carried at cost less accumulated depreciation and accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Significant accounting policies - continued

Tangible assets - continued

(ii) Depreciation and residual values

Depreciation on other assets is calculated, using the straight-line method over their estimated useful lives, as follows:

Office equipment	5-10 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

(iii) Subsequent additions and major components

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Repairs, maintenance and minor inspection costs are expensed as incurred.

(iv) Derecognition

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

Financial assets

Financial assets are recorded at cost less provision for impairment in value, if any. Income/loss from financial assets relate to results of the German subsidiary, which are recognised on transfer to the Company under the profit and loss transfer agreement.

Impairment of financial assets

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

At the end of each financial year non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash-generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash-generating unit) is estimated.

The recoverable amount of the asset (or cash-generating unit) is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the estimated future cash flows expected to be derived from continuing use of the asset (or cash-generating unit) and from its ultimate disposal. In measuring value in use estimated cash flow before interest and are discounted using a pre-tax discount rate that represents the current risk-free market rate and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Significant accounting policies - continued

Impairment of financial assets - continued
If the recoverable amount of the asset (or cash-generating unit) is less than the carrying amount of the asset (or cash-generating unit) the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in profit or loss, unless the asset has been revalued. If the asset has been revalued the impairment loss is recognised in other comprehensive income to the extent of the revaluation gains accumulated in equity in respect of that asset. Thereafter any excess is recognised in profit or loss.

If an impairment loss reverses (the reasons for the impairment loss have ceased to apply), the carrying amount of the asset (or asset's cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior financial years. A reversal of an impairment loss is recognised in the profit and loss account, unless the asset is carried at a revalued amount.

Financial instruments
The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets
Basic financial assets, including amounts owed by group companies and cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Amounts owed by group companies and cash and cash equivalents are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired, an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Significant accounting policies – continued

Financial instruments - continued

(ii) Financial liabilities

Basic financial liabilities, including amounts owed to group companies and trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Amounts owed to group companies and trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Other debtors

Other debtors are measured at amortised cost and assessed for objective evidence of impairment. If there is objective evidence that a debtor measured at amortised cost is impaired, an impairment loss is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

Creditors

Creditors include trade creditors, accruals and amounts owed to group companies. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Interest Income

Interest income is recognised using the effective interest rate method.

Interest Expense

Interest expense is recognised using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Significant accounting policies - continued

Foreign currency

(i) Functional and presentation currency
The company's functional and presentation currency is the euro, denominated by the symbol "€".

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At the end of each financial year foreign currency monetary items are translated to euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable' or 'interest payable' as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within 'other operating expenses'.

Provisions and contingencies

(i) Provisions
Provisions are liabilities of uncertain timing or amount.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation, discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar expenses' in the financial year in which it arises

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

(ii) Contingencies
Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Significant accounting policies - continued

Trade and corporation tax

Trade and corporation tax expense for the financial year comprises current and deferred tax recognised in the financial year. German trade tax is set by local authorities and can vary from one municipality to the next. Trade and corporation tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the trade and corporation tax expense.

Current or deferred taxation assets and liabilities are not discounted.

Novelis Aluminium Holding Unlimited Company, Novelis Deutschland GmbH, Novelis Sheet Ingot GmbH, and in addition since 1 January 2021 Novelis Deutschland Holding GmbH, Novelis Koblenz GmbH and Novelis Casthouse Germany GmbH established a German fiscal unity. The stated German trade and corporation tax is the tax of the fiscal unity. The deferred tax rate is 30.5% (previous year: 30.25%).

(i) *Current tax*

Current tax is the amount of trade and corporation tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year. German corporate tax, trade tax and surcharge tax are provided based on the results for the year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

(ii) *Deferred tax*

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Significant accounting policies - continued

Employee benefits

The company provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of defined benefit pension plan).

(i) Short term employee benefits

Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

(ii) Defined benefit plan

The company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a post-employment benefit other than a defined contribution plan.

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of each financial year less the fair value of the plan assets at the same date.

The defined benefit obligation is calculated annually by an external actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in Euro and that have terms approximating the estimated period of the future payments ('discount rate').

The fair value of plan assets out of which the obligations are to be settled is measured in accordance with the company's accounting policy for financial assets. For most plan assets this is the quoted price in an active market. Where quoted prices are not available appropriate valuation techniques are used to estimate the fair value.

The cost of the defined benefit plan, recognised in profit or loss, except where included in the cost of an asset, comprises:

(a) the increase in net defined benefit liability arising from employee service during the financial year; and
(b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost on the net defined benefit liability is determined by multiplying the net defined benefit liability by the discount rate (both as determined at the start of the financial year, taking account of any changes in the net defined benefit liability during the financial year as a result of contribution and benefit payments). This net interest cost is recognised in profit or loss as 'finance expense' and presented within 'interest payable'.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income. These amounts together with the return on plan assets less the interest income on plan assets included in the net interest cost, are presented as 'actuarial loss in respect of pension scheme' in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Significant accounting policies - continued

Share capital presented as equity
Equity shares issued are recognised at the proceeds received. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity shareholders
Dividends on equity shares are recognised in the financial statements when they have been appropriately approved or authorised by the shareholders and are no longer at the discretion of the company. Interim dividends declared by the directors are recognised when paid.

3 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgement in applying the entity's accounting policies
There are no judgements, apart from those involving estimates, that have been made by the directors which have had significant effect on the amounts recognised in the financial statements.

(b) Critical accounting estimates and assumptions
The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of Financial Assets
The company monitors the carrying value of financial assts on an ongoing basis. The carrying value is assessed for impairment based on the presence of impairment indicators. Where events or changes in circumstances indicate that the carrying amount may not be recoverable or where impairment indicators exist, an impairment test is carried out. Any shortfall in carrying value (as compared to the lower of value in use and net realisable value) is recorded as an impairment charge. No impairment has been recognised in the current year.

Provision for uncertain tax positions
Included in other creditors is a provision for uncertain tax positions. This provision is considered by the directors based on their assessment of the tax position of the company and requires their judgement relating to the potential outcome of tax audits of the company which acts as the parent company in a German tax fiscal unity with its direct and some indirect subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Administrative expenses

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Wages and salaries	2,546,330	2,349,672
Social insurance costs	656,749	565,733
Other retirement benefit costs	67,426	61,767
Staff costs	3,270,505	2,977,172
Other administrative expenses	1,174,365	1,019,265
	4,444,870	3,996,437

Average number of persons employed by the company during the year was 21 (31 March 2024: 20).

5 Other operating income

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Profit from financial assets	59,073,560	33,205,658
Service fee income	2,252,879	1,962,732
Other income	2,758,486	2,375,117
	64,084,925	37,543,507

In 2002, the company entered into a profit and loss transfer agreement with Novelis Deutschland GmbH, under which all profits or losses of Novelis Deutschland GmbH are transferred to the Company at the end of the fiscal year. Due to the integration of Aleris, the profit and loss transfer agreement was renewed as of 1 April 2021. The main renewal is the minimum term of 5 years. The agreement can only be terminated at the end of the fiscal year, subject to a notice period of six months, at the earliest however at the end of the minimum term of the agreement. The profit received under this agreement for the year ended 31 March 2025 was €59,073,560, (31 March 2024: €33,205,658). Under current arrangements, Novelis Deutschland Holding GmbH and Novelis Sheet Ingot GmbH have similar profit share arrangements with their parent Novelis Deutschland GmbH. However, as the existing loss carryforwards in Novelis Deutschland Holding GmbH, to which the companies Novelis Koblenz GmbH (NKG) and Novelis Casthouse Germany GmbH (NCG) belong, exceed the profit for the 2025 financial year, there will be no profit distribution from Novelis Deutschland Holding GmbH to Novelis Deutschland GmbH. A profit distribution from Novelis Deutschland Holding GmbH can only be made once it has fully offset its loss carryforwards.

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Operating profit

Operating profit is stated after charging/(crediting):	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Auditor's remuneration	40,179	39,153
Foreign exchange (gain)/loss	(645)	(191)

7 Interest income

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Interest income on loans to group undertakings	334,343	334,447
Interest received on taxation	365,641	1,725
Total interest income	699,984	336,172

8 Interest expense

	Notes	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Interest expense on loans from group undertakings		25,570,850	26,063,160
Net interest expense on defined benefit pension plan	16	199,741	221,513
Interest accrued on taxation		927,315	611,446
Total interest expense		26,697,906	26,896,119

The interest expense on loans received from group undertakings mainly consists of interest on a short-term loan of €35,000,000 which falls due for repayment on 30 August 2025, interest on a long-term loan of €85,000,000 (2024: €85,000,000) which fell due for repayment on 31 March 2025 but has been renewed with due date 31 March 2027 and interest on long-term loans of €180,172,603 (2024: €180,172,603) and €398,855,833 (2024: €398,855,833) which fall due for repayment on 31 March 2028.

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Taxation

(a) Analysis of tax charge in year	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Current tax:		
Irish corporation tax	-	-
German Trade and Corporation Tax on profit for the year	2,830,706	13,149,949
Adjustment in respect of prior year	(5,857,324)	(745,437)
Current tax (credit)/charge for the financial year	(3,026,618)	12,404,512
Deferred tax:		
Origination and reversal of timing differences	(6,281,629)	24,016,601
Deferred tax charge for the financial year	(6,281,629)	24,016,601
Total tax (credit)/charge for the financial year	(9,308,247)	36,421,113
The deferred tax credit arises from:		
Movement in pension balances	(93,877)	188,413
Interest expense carried forward	7,150,203	6,345,628
Tax losses used	(1,075,883)	17,826,695
Other	(12,262,072)	(344,135)
	(6,281,629)	24,016,601

(b) Tax charge relating to items recognised in other comprehensive expense/income

Current tax	-	-
Deferred tax		
- Deferred tax credit on remeasurement of net defined benefit liability	(59,403)	110,841
Deferred tax charge/(credit)	(59,403)	110,841

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Taxation - continued

(c) Reconciliation of tax charge

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Profit on ordinary activities before taxation	32,057,629	5,399,080
Profit on ordinary activities before taxation multiplied by the standard rate of tax in the Republic of Ireland for the financial year ended 31 March 2025 of 12.5% (2024: 12.5%)	4,007,204	674,885
Different statutory tax rate (30.5%; PY 30.25%)	5,770,373	958,337
Uncertain tax positions	(6,256,312)	5,469,355
Utilisation of tax losses carried forward	8,683	(15,842,014)
Income not taxable/expenses not deductible for tax purposes	(18,695,519)	44,415,113
Adjustment in respect of prior year	5,857,324	745,437
Taxation (credit)/charge for the financial year	(9,308,247)	36,421,113

10 Tangible assets

	Office Equipment €
Cost	
At 1 April 2024	16,521
Disposals	(220)
At 31 March 2025	16,301
Accumulated depreciation	
At 1 April 2024	16,521
Charge for the period	(220)
At 31 March 2025	16,301
Net book amount	
At 31 March 2024	-
At 31 March 2025	-

11 Financial assets

	€
Investment in subsidiary:	
At 1 April 2024 and 31 March 2025	931,540,449

Subsidiary name	Principal activity	% ownership	Registered office
Novelis Deutschland GmbH	Aluminium and packaging trading company	100%	Hannoversche Str 1 37075 Göttingen, Germany

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Debtors and prepayments

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Amounts owed by group companies	60,813,922	37,493,840
Corporation tax receivable	3,021,666	1,954,745
Trade tax receivable	3,007,971	6,325
Prepaid expenses	3,511	-
Other debtors	18,016,875	12,640,767
	84,863,945	52,095,677

Amounts due from group companies mainly consist of the receivable resulting from the profit and loss transfer agreement with Novelis Deutschland GmbH. This amount will be paid as soon as a shareholders' resolution stating the approval of the financial statements is provided. At 31 March 2025, amounts owed to group companies include €NIL (2024: €3,302,931) receivable under the cash pooling structure which is unsecured, bears interest ranging from 1.9% to 3.4%, has no fixed repayment date and is repayable on demand.

Included in other debtors are amounts receivable in respect of VAT of €18,013,112 (31 March 2024: €12,638,215).

13 Deferred tax asset

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Property and equipment	2,926	562
Retirement benefits	414,052	567,332
Tax losses carried forward available for offset against future profits	32,289,121	33,365,004
Interest expense carried forward available for offset against future profits	34,295,971	27,145,768
Other	(1,161,185)	(1,460,007)
	65,840,885	59,618,659

Movement in deferred taxes

	Notes	31 March 2025 €	31 March 2024 €
Deferred tax asset at 1 April		59,618,659	83,524,419
Credit/(charge) to profit and loss account	9	6,281,629	(24,016,601)
(Charge)/credit to other comprehensive income	16	(59,403)	110,841
Deferred tax asset at 31 March		65,840,885	59,618,659

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Creditors – amounts falling due within one year

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Amounts owed to group companies - finance	50,903,761	133,933,040
Amounts owed to group companies - trade	18,272,668	13,345,562
Accruals	1,047,987	859,732
Trade creditors	18,575	84,617
Trade tax on income	16,401	2,495,595
Corporation tax	-	119,169
Other creditors	155,982	133,031
	70,415,374	150,970,746

Included in amounts owed to group companies – finance are facilities drawn down of €6,231,961 (2024: €NIL) with Group Treasury under a cash pooling balance. During the year ended 31 March 2025, this facility incurred variable interest rates of between 3.9% and 5.4%, the balance is unsecured and repayable on demand. Amounts owed to group companies – finance also includes a short-term loan of €35,000,000 (2024: €120,000,000), which bears an interest rate of 3.5%, is unsecured and is repayable on August 30, 2025. All other balances in this category are interest free, unsecured, have no fixed repayment dates and are repayable on demand.

Included in amounts owed to group companies – trade is an amount of €18,013,112 (2024: €12,818,365) payable to Novelis Deutschland GmbH based on the fiscal unity. This amount, as well as all other balances in this category, are interest free, unsecured, have no fixed repayment dates and are repayable on demand.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

Tax and social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

15 Creditors – amounts falling due after more than one year

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Amounts owed to group companies	664,028,436	579,028,436
Other creditors	44,252,544	50,856,894
	708,280,980	629,885,330

Amounts owed to group companies at 31 March 2025 include long term loans of €579,028,436, which have an interest rate of 3.375%, and are repayable on March 31, 2028 as well as a long term loan of €85,000,000, which has an interest rate of 5.5% (FY26: 4.5%) and is repayable on 31 March 2027. Those balances are unsecured.

Included in other creditors are amounts payable in respect of tax of €44,230,980 (31 March 2024: €50,825,361).

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Pension liability

The company operates a defined benefit pension scheme with assets held in a separately administered fund. Pension liabilities are met out of the company's total resources. The contributions are determined by a qualified actuary on the basis of annual valuations using the projected unit credit method. The most recent valuation for funding purposes was carried out by a qualified independent actuary as at 31 March 2025 and is available for inspection by the scheme members but not for public inspection. The company has entered into reinsurance contracts to fund part of their pension liabilities. The value of the scheme assets at 31 March 2025 was €770,245 (31 March 2024: €841,229).

The amounts recognised in the balance sheet are as follows:	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Present value of scheme liabilities	(6,455,245)	(6,881,229)
Fair value of scheme assets	770,245	841,229
Pension liability	(5,685,000)	(6,040,000)

The amounts recognised in the profit and loss account are as follows:	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Interest cost	231,708	249,971
Interest on scheme assets	(31,967)	(28,458)
Net interest cost	199,741	221,513
Current service cost	16,000	15,000
	215,741	236,513

The amounts recognised in other comprehensive income are as follows:	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Experience gains/(losses) on liabilities	192,000	(372,000)
Actual return on assets less interest income	6,741	13,513
Change in assumptions underlying the present value of scheme liabilities	-	-
Actuarial gains/(losses) recognised in other comprehensive income/(expense)	198,741	(358,487)
Related deferred tax asset/(liability)	(59,403)	110,841
	139,338	(247,646)

The cumulative actuarial loss recognised in the statement of total recognised gains and losses up to and including the financial year ended 31 March 2025 is €2,576,289 (31 March 2024: loss of €2,775,030). The related deferred tax credit is €780,552 (31 March 2024: credit of €839,954).

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Pension liability - continued

	Year ended 31 March 2025	Year ended 31 March 2024
The actual return on plan assets was:	€	€
Actual return on plan assets	38,708	41,971

Expected contributions for the financial year ending 31 March 2026 are €428,000.

Movement in scheme assets and liabilities:

	Scheme assets €	Scheme liabilities €	Pension liability €
At 1 April 2023	**862,373**	**(6,662,373)**	**(5,800,000)**
Current Service Cost	-	(15,000)	(15,000)
Interest on scheme liability	-	(249,971)	(249,971)
Interest on scheme assets	28,458	-	28,458
Return on plan assets	13,513	-	13,513
Experience losses on liabilities	-	(372,000)	(372,000)
Benefits paid	(63,115)	418,115	355,000
At 31 March 2024	**841,229**	**(6,881,229)**	**(6,040,000)**
At 1 April 2024	**841,229**	**(6,881,229)**	**(6,040,000)**
Current Service Cost	-	(16,000)	(16,000)
Interest on scheme liability	-	(231,708)	(231,708)
Interest on scheme assets	31,967	-	31,967
Return on plan assets	6,741	-	6,741
Experience losses on liabilities	-	192,000	192,000
Benefits paid	(109,692)	481,692	372,000
At 31 March 2025	**770,245**	**(6,455,245)**	**(5,685,000)**

All of the scheme liabilities above arise from schemes that are wholly or partly funded.

Amounts for the current and previous two years:

	31 March 2025	31 March 2024	31 March 2023
Scheme`s liabilities	(6,455,245)	(6,881,229)	(6,662,373)
Scheme`s assets	770,245	841,229	862,373
Deficit	(5,685,000)	(6,040,000)	(5,800,000)
Experience adjustment on liabilities	192,000	(372,000)	542,000
% of liabilities	-2.97%	5.41%	-8.14%
Experience adjustment on asset	-	-	-
% of assets	0.00%	0.00%	0.00%

NOTES TO THE FINANCIAL STATEMENTS - continued

16 Pension liability - continued

The principal actuarial assumptions at the balance sheet date:	31 March 2025 %	31 March 2024 %
Discount rate	3.80	3.30
Future salary increases	2.75	2.75
Future pension increases	2.00	2.00
Future inflation rate	2.00	2.00

Assumptions regarding future mortality are set based on advice from published statistics and experience.

The mortality assumptions are based on standard mortality tables which allow for improvements in future mortality assumptions.

Longevity at 65 for current pensioners:	31 March 2025 Years	31 March 2024 Years
Male	20.9	20.9
Female	24.3	24.3
Longevity at 65 for members retiring in 2044:		
Male	23.0	23.5
Female	25.9	26.4

17 Called up share capital – presented as equity

	31 March 2025 €	31 March 2024 €
Authorised:		
45,387,318,508 ordinary shares of €0.0046325607 each	210,259,508	210,259,508
Issued and fully paid:		
647,590,007 ordinary shares of €0.0046325607 each	3,000,000	3,000,000

There is a single class of equity share. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

Profit and loss account

Profit and loss account represents accumulated comprehensive income for the financial year and prior financial years less dividends paid (if any).

Profit and loss account	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Profit brought forward	39,262,133	70,531,812
Profit/(loss) for the financial year	41,365,877	(31,022,033)
Other comprehensive income/(loss) for the financial year	139,338	(247,646)
Closing profit and loss account	80,767,348	39,262,133

NOTES TO THE FINANCIAL STATEMENTS - continued

18 Capital contribution

	Year ended 31 March 2025 €
Capital contribution from parent	214,096,576

19 Guarantees and contingent liabilities

As part of wider Novelis group lending facilities and in connection with the following two arrangements:
(i) the Amended and Restated Credit Agreement dated as of March 11, 2025 among, *inter alios*, Novelis Aluminium Holding Unlimited Company and Wells Fargo Bank, National Association, as administrative agent and collateral agent (in such capacities, the "ABL Agent") and
(ii) the Credit Agreement dated as of March 11, 2025 among, *inter alios*, Novelis Aluminium Holding Unlimited Company and Citibank, as administrative agent and collateral agent (the "Term Agent"),
Novelis Aluminium Holding Unlimited Company has pledged as security to the ABL Agent and the Term Agent;
- any present and future bank balances and all other present and future rights to receive payments in connection with its bank accounts,
- the shares in Novelis Deutschland GmbH and Novelis Sheet Ingot GmbH together with all ancillary rights and claims associated with the shares, and all of its present and future property, undertakings, assets, and rights.

20 Directors remuneration

The following table details the aggregate remuneration for the Directors of this company:

	Year ended 31 March 2025 €	Year ended 31 March 2024 €
For services as directors	19,000	19,000
For other services	-	-
	19,000	19,000

NOTES TO THE FINANCIAL STATEMENTS - continued

21 Related party transactions

The company is exempt from disclosing related party transactions as they are with other group companies that are wholly owned within the group.

22 Events after the balance sheet date

No events of note have taken place since the end of the financial year which affected the company's operations.

23 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 April 2025 and were signed on its behalf on that date.

Novelis Corporation

Financial Statements and Related Notes
As of March 31, 2025
(Unaudited)

Term	Definition
ASC	FASB Accounting Standards Codification
FASB	Financial Accounting Standards Board
fiscal 2024	Fiscal year ended March 31, 2024
fiscal 2025	Fiscal year ended March 31, 2025
fiscal 2026	Fiscal year ending March 31, 2026
GAAP	Generally Accepted Accounting Principles
kt	kilotonne (One kt is 1,000 metric tonnes.)
LME	The London Metals Exchange
PUs	Performance units
RSUs	Restricted stock units
SARs	Stock appreciation rights
U.S.	United States

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CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for Novelis Corporation and certify that the information included therein accurately reflects the financial position of Novelis Corporation as of March 31, 2025 and the results of its operations for the year then ended.

Novelis Corporation

By: Stephanie Rauls

Name: Stephanie Rauls

Title: Senior Vice President, Deputy Chief Financial Officer and Chief Accounting Officer

Date: May 20, 2025

Novelis Corporation
STATEMENTS OF OPERATIONS (UNAUDITED)

in millions	Fiscal 2025	Fiscal 2024
Net sales		
– third parties	$ 5,843	$ 5,266
– related parties	621	668
Total net sales	6,464	5,934
Cost of goods sold (exclusive of depreciation and amortization)	5,517	5,275
Selling, general and administrative expenses	319	300
Depreciation and amortization	163	153
Interest expense - third parties	140	159
Interest expense - related parties	135	98
Research and development expenses	71	70
(Gain) loss on change in fair value of derivative instruments, net	25	(56)
Restructuring and impairment, net	—	2
Other income, net	(166)	(153)
	6,204	5,848
Income from continuing operations before income tax provision (benefit)	260	86
Income tax provision (benefit)	47	(49)
Net income	$ 213	$ 135

See accompanying notes to the financial statements.

Novelis Corporation
STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

in millions	Fiscal 2025	Fiscal 2024
Net income	$ 213	$ 135
Other comprehensive income (loss):		
Currency translation adjustment	—	(1)
Net change in pension and other benefits	(16)	(1)
Other comprehensive loss before income tax effect	(16)	(2)
Income tax provision related to items of other comprehensive income	4	1
Other comprehensive loss, net of tax	(20)	(3)
Comprehensive income	$ 193	$ 132

See accompanying notes to the financial statements.

Novelis Corporation
BALANCE SHEETS (UNAUDITED)

in millions, except number of shares	March 31, 2025	March 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 50	$ 48
Accounts receivable, net		
— third parties	477	396
— related parties	92	1,161
Inventories	1,126	879
Prepaid expenses and other current assets	40	19
Fair value of derivative instruments	67	52
Total current assets	1,852	2,555
Property, plant and equipment, net	3,665	2,509
Goodwill	275	275
Intangible assets, net	46	63
Other long–term assets		
— third parties	23	13
— related parties	217	1,456
Total assets	$ 6,078	$ 6,871
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Current portion of long–term debt - related parties	$ —	$ 1,234
Short–term borrowings		
— third parties	184	512
— related parties	447	581
Accounts payable		
— third parties	1,235	937
— related parties	192	95
Fair value of derivative instruments	29	53
Accrued expenses and other current liabilities		
— third parties	140	132
— related parties	15	101
Total current liabilities	2,242	3,645
Long–term debt, net of current portion		
— third parties	3,813	3,068
— related parties	52	245
Deferred income tax liabilities	223	174
Accrued postretirement benefits	66	61
Other long–term liabilities	42	40
Total liabilities	6,438	7,233
Shareholder's equity:		
Common stock, 0.01 par value; 10,000 number of shares authorized; 4,945 shares issued and outstanding as of March 31, 2025 and March 31, 2024	—	—
Additional paid–in capital	—	—
Accumulated deficit	(370)	(384)
Accumulated other comprehensive income	10	22
Total equity	(360)	(362)
Total liabilities and equity	$ 6,078	$ 6,871

See accompanying notes to the financial statements.

Novelis Corporation
STATEMENTS OF CASH FLOWS (UNAUDITED)

in millions	Fiscal 2025	Fiscal 2024
OPERATING ACTIVITIES		
Net income	$ 213	$ 135
Adjustments to determine net cash provided by operating activities:		
Depreciation and amortization	163	153
Loss (gain) on unrealized derivatives and other realized derivatives in investing activities, net	25	(56)
Loss on sale of assets	—	5
Deferred income taxes	53	2
Amortization of debt issuance costs and carrying value adjustments	7	6
Other, net	35	16
Changes in assets and liabilities including assets and liabilities held for sale (net of effects of the acquisition and divestitures):		
Accounts receivable	989	(489)
Inventories	(248)	89
Accounts payable	372	(221)
Other assets	1,204	17
Other liabilities	(81)	(2)
Net cash provided by (used in) operating activities	$ 2,732	$ (345)
INVESTING ACTIVITIES		
Capital expenditures	$ (1,278)	$ (927)
(Outflows) proceeds from settlement of derivative instruments, net	(101)	75
Net cash used in investing activities	$ (1,379)	$ (852)
FINANCING ACTIVITIES		
Proceeds from issuance of long-term borrowings, third parties	750	—
Proceeds from issuance of long-term borrowings, related parties	$ —	$ 838
Principal payments of long-term borrowings, related parties	(1,428)	(7)
Short-term borrowings, net - related parties	(134)	323
Revolving credit facilities and other, net	(328)	49
Debt issuance costs	(12)	—
Dividends declared and paid	(199)	—
Net cash (used in) provided by financing activities	$ (1,351)	$ 1,203
Net increase in cash and cash equivalents and restricted cash	$ 2	$ 6
Cash, cash equivalents and restricted cash — beginning of period	48	42
Cash, cash equivalents and restricted cash — end of period	$ 50	$ 48
Supplemental Disclosures:		
Interest paid	$ 210	$ 80
Income taxes paid	4	9
Accrued capital expenditures as of March 31	154	132

See accompanying notes to the financial statements.

Novelis Corporation
STATEMENTS OF SHAREHOLDER'S (DEFICIT) EQUITY (UNAUDITED)

in millions, except number of shares	Preferred Shares		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Equity
	Shares	Amount	Shares	Amount				
Balance as of March 31, 2023	10,000	$ —	$4,945	$ —	$ —	$ (519)	$ 25	$ (494)
Net income attributable to our common shareholder	—	—	—	—	—	135	—	135
Currency translation adjustment, included in other comprehensive loss	—	—	—	—	—	—	(1)	(1)
Change in pension and other benefits, net of tax benefit of $1 million, included in other comprehensive loss	—	—	—	—	—	—	(2)	(2)
Balance as of March 31, 2024	10,000	—	4,945	—	—	(384)	22	(362)
Net income attributable to our common shareholder	—	—	—	—	—	213	—	213
Dividends declared and paid			—	—	—	(199)	—	(199)
Change in pension and other benefits, net of tax provision of $4 million included in, other comprehensive loss	—	—	—	—	—	—	(12)	(12)
Balance as of March 31, 2025	10,000	$ —	$4,945	$ —	$ —	$ (370)	$ 10	$ (360)

See accompanying notes to the financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

References herein to the "Company," "we," "our," or "us" refer to Novelis Corporation unless the context specifically indicates otherwise.

Organization and Description of Business

Novelis Corporation was formed in the United States of America on January 1, 2005. All of Novelis Corporation's common shares are directly held by Novelis Holdings, Inc. All of Novelis Corporation's preferred shares were directly held by Novelis Inc. The Company's functional and reporting currency is United States Dollar (USD).

Included within Novelis Corporation are manufacturing facilities that produce aluminum sheet and light gauge products for use in the packaging market, which includes beverage, food can and foil products, as well as for use in the automotive, transportation, electronics, architectural and industrial product markets. We also have recycling operations in many of our plants to recycle post-consumer aluminum, such as used beverage cans (UBCs), and post-industrial aluminum, such as class scrap, mostly for other Novelis Inc. owned entities.

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 (the “2013 Act”). In accordance with Sections 136 and 137 of the 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our direct parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. Generally Accepted Accounting Principles (U.S. GAAP) require that wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest and entities for which we are deemed to be the primary beneficiary be consolidated. The books and records of the Company are prepared and recorded under U.S. GAAP. In accordance with the requirements of the 2013 Act, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary. Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP. These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements. When applicable, investments in subsidiaries are presented using the cost method.

Use of Estimates and Assumptions

The preparation of our financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting periods. The principal areas of judgment relate to (1) impairment of goodwill; (2) actuarial assumptions related to pension and other postretirement benefit plans; (3) tax uncertainties and valuation allowances; and (4) assessment of loss contingencies, including environmental and litigation liabilities. Future events and their effects cannot be predicted with certainty, and accordingly, our accounting estimates require the exercise of judgment. The accounting estimates used in the preparation of our financial statements may change as new events occur, more experience is acquired, additional information is obtained, and our operating environment changes. We evaluate and update our assumptions and estimates on an ongoing basis and may employ outside experts to assist in our evaluations. Actual results could differ from the estimates we have used.

Risks and Uncertainties

We are exposed to a number of risks in the normal course of our business that could potentially affect our financial position, results of operations, and cash flows.

Cost of Goods Sold (Exclusive of Depreciation and Amortization)

Cost of goods sold (exclusive of depreciation and amortization) includes all costs associated with inventories, including the procurement of materials, the costs to convert such materials into finished products, and the costs of warehousing and distributing finished goods to customers. Material procurement costs include inbound freight charges as well as purchasing, receiving, inspection, and storage costs. Conversion costs include the costs of direct production inputs such as labor and energy, as well as allocated overheads from indirect production centers and plant administrative support areas. Warehousing and distribution costs include inside and outside storage costs, outbound freight charges, and the costs of internal transfers.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include selling, marketing, and advertising expenses; salaries, travel, and office expenses of administrative employees and contractors; legal and professional fees; software license fees; the provision for credit losses; and factoring expenses.

Research and Development Expenses

We incur costs in connection with R&D programs that are expected to contribute to future earnings and charge such costs against income as incurred. Research and development expenses consist primarily of salaries and administrative costs.

Restructuring Activities

Restructuring charges, which are recorded within restructuring and impairment, net on our statements of operations, include employee severance and benefit costs, impairments of certain assets, and other costs associated with exit activities. Restructuring costs are determined based on estimates, which are prepared at the time the restructuring actions were approved by management, and are periodically reviewed and updated for changes in estimates. We apply the provisions of ASC 420, Exit or Disposal Cost Obligations ("ASC 420") and ASC 712, Compensation — Nonretirement Postemployment Benefits ("ASC 712"). Severance and benefit costs related to restructuring activities are accounted for under ASC 420 and/or ASC 712 and are recognized when management with the proper level of authority has committed to a restructuring plan and communicated those actions to employees. Other exit costs include environmental remediation costs and contract termination costs, primarily related to equipment and facility lease obligations. At each reporting date, we evaluate the accruals for restructuring costs to ensure the accruals are still appropriate.

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances. See Note 7 — Investment in Subsidiaries and Related Party Transactions for further discussion.

Cash and Cash Equivalents

Cash and cash equivalents includes investments that are highly liquid and have maturities of three months or less when purchased. The carrying values of cash and cash equivalents approximate their fair value due to the short-term nature of these instruments.

We maintain amounts on deposit with various financial institutions, which may at times exceed federally insured limits. However, management periodically evaluates the creditworthiness of those institutions, and we have not experienced any losses on such deposits.

Accounts Receivable, Net

Our accounts receivable are geographically dispersed. We do not obtain collateral relating to our accounts receivable. We do not believe there are any significant concentrations of revenues from any particular customer or group of customers that would subject us to any significant credit risks in the collection of our accounts receivable. We report accounts receivable at the estimated net realizable amount we expect to collect from our customers.

Additions to the allowance for credit losses are made by means of the provision for credit losses. We write-off uncollectible accounts receivable against the allowance for credit losses after exhausting collection efforts. For each of the periods presented, we performed an analysis of our historical cash collection patterns and considered the impact of any known material events in determining the allowance for credit losses. See Note 3 – Accounts Receivable for further information.

Inventories

We carry our inventories at the lower of their cost or net realizable value, reduced by obsolete and excess inventory. We use the average cost method to determine cost. Included in inventories are stores inventories, which are carried at average cost. See Note 4 – Inventories for further discussion.

Derivative Instruments

We hold derivatives for risk management purposes rather than for trading. We use derivatives to mitigate uncertainty and volatility caused by underlying exposures to metal prices, foreign exchange rates, interest rates, and energy prices. The fair values of all derivative instruments are recognized as assets or liabilities at the balance sheet date and are reported gross. We may be exposed to losses in the future if counterparties to our derivative contracts fail to perform. We are satisfied that the risk of such non-performance is remote due to our monitoring of credit exposures. Additionally, we enter into master netting agreements with contractual provisions that allow for netting of counterparty positions in case of default, and we do not face credit contingent provisions that would result in the posting of collateral.

In accordance with ASC 815, Derivatives and Hedging, for cash flow hedges we recognize and defer the entire periodic change in the fair value of the hedging instrument in other comprehensive loss. The amounts recorded in other comprehensive loss are subsequently reclassified to earnings in the same line item impacted by the hedged item when the hedged item affects earnings.

For derivatives designated as cash flow hedges or net investment hedges, we assess hedge effectiveness by formally evaluating the high correlation of the expected future cash flows of the hedged item and the derivative hedging instrument. The entire change in the fair value of the hedging instrument included in the assessment of hedge effectiveness is included in other comprehensive loss and reclassified to earnings in the period in which earnings are impacted by the hedged items or in the period that the transaction becomes probable of not occurring. Gains or losses representing reclassifications of other comprehensive loss to earnings are recognized in the same line item that is impacted by the underlying exposure. We exclude the time value component of foreign currency and aluminum price risk hedges when measuring and assessing effectiveness to align our accounting policy with risk management objectives when it is necessary. If at any time during the life of a cash flow hedge relationship we determine that the relationship is no longer effective, the derivative will no longer be designated as a cash flow hedge and future gains or losses on the derivative will be recognized in other income, net.

For derivatives designated as fair value hedges, we assess hedge effectiveness by formally evaluating the high correlation of changes in the fair value of the hedged item and the derivative hedging instrument. The changes in the fair values of the underlying hedged items are reported in prepaid expenses and other current assets, other long–term assets, accrued expenses and other current liabilities, and other long–term liabilities in the balance sheets. Changes in the fair values of these derivatives and underlying hedged items generally offset, and the entire change in the fair value of derivatives is recorded in the statement of operations line item consistent with the underlying hedged item.

If no hedging relationship is designated, gains or losses are recognized in other income, net in our statements of operations.

Consistent with the cash flows from the underlying risk exposure, we classify cash settlement amounts associated with designated derivatives as part of either operating or investing activities in the statements of cash flows. If no hedging relationship is designated, we classify cash settlement amounts as part of investing activities in the statement of cash flows.

The majority of our derivative contracts are valued using industry-standard models that use observable market inputs as their basis, such as time value, forward interest rates, volatility factors, and current ("spot") and forward market prices for commodity and foreign exchange rates. See Note 14 – Financial Instruments and Commodity Contracts and Note 16 – Fair Value Measurements for additional discussion related to derivative instruments.

Property, Plant and Equipment

We record land, buildings, leasehold improvements, and machinery and equipment at cost. We record assets under finance lease obligations at the lower of their fair value or the present value of the aggregate future minimum lease payments as of the beginning of the lease term. We generally depreciate our assets using the straight-line method over the shorter of the estimated useful life of the assets or the lease term, excluding any lease renewals, unless the lease renewals are reasonably certain. See Note 5 – Property, Plant and Equipment for further discussion. We assign useful lives to and depreciate major components of our property, plant and equipment.

The ranges of estimated useful lives follow.

	Range in Years
Buildings	30 to 40
Leasehold improvements	7 to 20
Machinery and equipment	2 to 25
Furniture, fixtures and equipment	3 to 10
Equipment under finance lease obligations	5 to 15

Most of our large scale machinery, including hot mills, cold mills, continuous casting mills, furnaces, and finishing mills have useful lives of 15 to 25 years. Supporting machinery and equipment, including automation and work rolls, have useful lives of 2 to 15 years.

Maintenance and repairs of property and equipment are expensed as incurred. We capitalize replacements and improvements that increase the estimated useful life of an asset. We also capitalize construction costs and interest incurred while major construction and development projects are in progress. These amounts are capitalized as construction in progress within property, plant and equipment until the asset is placed into service. Once placed into service, the asset, including the associated capitalized interest, is reclassified from construction in progress to the appropriate property, plant and equipment component and depreciation commences.

We retain fully depreciated assets in property and accumulated depreciation accounts until they are removed from service. In the case of sale, retirement, or disposal, the asset cost and related accumulated depreciation balances are removed from the respective accounts, and the resulting net amount, after consideration of any proceeds, is included as a gain or loss in other income, net or gain on assets held for sale in our statements of operations.

We account for operating leases under the provisions of ASC 842, Leases. This pronouncement requires us to recognize escalating rents, including any rent holidays, on a straight-line basis over the term of the lease for those lease agreements where we receive the right to control the use of the entire leased property at the beginning of the lease term.

Goodwill

We test for impairment at least annually as of the last day of each fiscal year, unless a triggering event occurs that would require an interim impairment assessment. We do not aggregate components of operating segments to arrive at our reporting units and, as such, our reporting units are the same as our operating segments.

In performing our goodwill impairment test, we have the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the estimated fair value of a reporting unit is less than its carrying amount. If we perform a qualitative assessment and determine that an impairment is more likely than not, then we perform the one-step quantitative impairment test, otherwise no further analysis is required. We also may elect not to perform the qualitative assessment and, instead, proceed directly to the one-step quantitative impairment test. The ultimate outcome of the goodwill impairment assessment will be the same whether we choose to perform the qualitative assessment or proceed directly to the one-step quantitative impairment test.

No goodwill impairment was identified for fiscal 2025 or fiscal 2024. See Note 6 – Goodwill and Intangible Assets for further discussion.

We use the present value of estimated future cash flows to establish the estimated fair value of our reporting units as of the testing date. This approach includes many assumptions related to sales volumes, conversion premiums, and discount rate, among other considerations. Changes in economic and operating conditions impacting these assumptions could result in goodwill impairment in future periods. For purposes of our quantitative analysis, our estimate of fair value for each reporting unit as of the testing date is based on a weighted average of the value indication from income and market approach. If the carrying amount of a reporting unit's goodwill exceeds its estimated fair value, we would recognize an impairment charge in an amount equal to that excess in our consolidated statements of operations. During our analysis for fiscal 2025 and fiscal 2024, the estimated fair value of each of our reporting units exceeded the carrying amount of the reporting unit's goodwill, and thus, no reporting unit failed step one of testing.

When a business within a reporting unit is disposed of, goodwill is allocated to the gain or loss on disposition using the relative fair value methodology.

Long-Lived Assets and Other Intangible Assets

We amortize the cost of intangible assets over their respective estimated useful lives to their estimated residual value. See Note 6 – Goodwill and Intangible Assets for further discussion.

We assess the recoverability of long-lived assets (excluding goodwill) and finite-lived intangible assets, whenever events or changes in circumstances indicate that we may not be able to recover the asset's carrying amount. We measure the recoverability of assets to be held and used by a comparison of the carrying amount of the asset (groups) to the expected, undiscounted future net cash flows to be generated by that asset (groups), or, for identifiable intangible assets, by determining whether the amortization of the intangible asset balance over its remaining life can be recovered through undiscounted future cash flows. The amount of impairment of identifiable intangible assets is based on the present value of estimated future cash flows. We measure the amount of impairment of other long-lived assets and intangible assets (excluding goodwill) as the amount by which the carrying value of the asset exceeds the fair value of the asset, which is generally determined as the present value of estimated future cash flows or as the appraised value. Additionally, we reevaluate the useful lives of long-lived assets (excluding goodwill), at plants impacted by restructuring activities, which may results in accelerated depreciation. Impairments or accelerated depreciation of long-lived assets and intangible assets are included in restructuring and impairment, net in the statement of operations.

Financing Costs

We amortize financing costs and premiums, and accrete discounts, over the remaining life of the related debt using the effective interest amortization method, unless the impact of utilizing the straight-line method results in an immaterial difference. The expense is included in interest expense and amortization of debt issuance costs in our statements of operations. We record discounts and unamortized financing costs as a direct deduction from, or premiums as a direct addition to, the face amount of the financing.

Fair Value of Financial Instruments

ASC 820, Fair Value Measurements and Disclosures ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. ASC 820 also applies to measurements under other accounting pronouncements, such as ASC 825, Financial Instruments ("ASC 825") that require or permit fair value measurements. ASC 825 requires disclosures of the fair value of financial instruments. Our financial instruments include: cash and cash equivalents; certificates of deposit; accounts receivable; accounts payable; foreign currency, energy and interest rate derivative instruments; cross-currency swaps; metal option and forward contracts; share-based compensation; related party notes receivables and payables; letters of credit; short-term borrowings; and long-term debt.

The carrying amounts of cash and cash equivalents, certificates of deposit, accounts receivable, accounts payable and current related party notes receivable and payable approximate their fair value because of the short-term maturity and highly liquid nature of these instruments. The fair value of our letters of credit is deemed to be the amount of payment guaranteed on our behalf by third-party financial institutions. We determine the fair value of our short-term borrowings and long-term debt based on various factors including maturity schedules, call features and current market rates. We also use quoted market prices, when available, or the present value of estimated future cash flows to determine fair value of our share-based compensation liabilities, short-term borrowings and long-term debt. When quoted market prices are not available for various types of financial instruments (such as currency, energy and interest rate derivative instruments, swaps, options, and forward contracts), we use standard pricing models with market-based inputs, which take into account the present value of estimated future cash flows. See Note 16 – Fair Value Measurements for further discussion.

Pensions and Postretirement Benefits

Our pension obligations relate to funded defined benefit pension plans in the U.S., Canada, Switzerland, and the U.K.; unfunded pension plans in the U.S., Canada, and Germany; unfunded lump sum indemnities in France and Italy; and partially funded lump sum indemnities in South Korea. Our other postretirement obligations include unfunded health care and life insurance benefits provided to retired employees in Canada, the U.S., and Brazil.

We account for our pensions and other postretirement benefits in accordance with ASC 715, Compensation — Retirement Benefits ("ASC 715"). We recognize the funded status of our benefit plans as a net asset or liability, with an offsetting adjustment to accumulated other comprehensive loss in shareholder's equity. The funded status is calculated as the difference between the fair value of plan assets and the benefit obligation. For fiscal 2025 and fiscal 2024, we used March 31 as the measurement date.

We use standard actuarial methods and assumptions to account for our pension and other postretirement benefit plans. Pension and postretirement benefit obligations are actuarially calculated using management's best estimates of the rate used to discount the future estimated liability, the long-term rate of return on plan assets, and several assumptions related to the employee workforce (compensation increases, health care cost trend rates, expected service period, retirement age, and mortality). Pension and postretirement benefit expense includes the actuarially computed cost of benefits earned during the current service period, the interest cost on accrued obligations, the expected return on plan assets based on fair market value and the straight-line amortization of net actuarial gains and losses and adjustments due to plan amendments, curtailments, and settlements. Net actuarial gains and losses are amortized over periods of 15 years or less, which represent the group's average future service life of the employees or the group's average life expectancy. See Note 12 – Postretirement Benefit Plans for further discussion.

Environmental Liabilities

We record accruals for environmental matters when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated based on current law and existing technologies. We adjust these accruals periodically as assessment and remediation efforts progress or as additional technical or legal information becomes available. Accruals for environmental liabilities are stated at undiscounted amounts. Environmental liabilities are included in our balance sheets in accrued expenses and other current liabilities and other long–term liabilities, depending on their short- or long-term nature. Any receivables for related insurance or other third-party recoveries for environmental liabilities are recorded when it is probable that a recovery will be realized and are included in prepaid expenses and other current assets on our balance sheets.

Costs related to environmental matters are charged to expense. Estimated future incremental operations, maintenance, and management costs directly related to remediation are accrued in the period in which such costs are determined to be probable and estimable. See Note 19 – Commitments and Contingencies for further discussion.

Litigation Contingencies

We accrue for loss contingencies associated with outstanding litigation, claims, and assessments for which management has determined it is probable that a loss contingency exists and the amount of loss can be reasonably estimated. We expense professional fees associated with litigation claims and assessments as incurred. See Note 19 – Commitments and Contingencies for further discussion.

Income Taxes

We account for income taxes using the asset and liability method. This approach recognizes the amount of income taxes payable or refundable for the current year, as well as deferred tax assets and liabilities for the future tax consequence of events recognized in the financial statements and income tax returns. Deferred income tax assets and liabilities are adjusted to recognize the effects of changes in tax laws or enacted tax rates. Under ASC 740, Income Taxes ("ASC 740"), a valuation allowance is required when it is more likely than not that some portion of the deferred tax assets will not be realized. Realization is dependent on generating sufficient taxable income through various sources.

We record tax benefits related to uncertain tax positions taken or expected to be taken on a tax return when such benefits meet a more than likely than not threshold. Otherwise, these tax benefits are recorded when a tax position has been effectively settled, the statute of limitation has expired or the appropriate taxing authority has completed their examination. Interest and penalties related to uncertain tax positions are recognized as part of the provision for income taxes and are accrued beginning in the period that such interest and penalties would be applicable under relevant tax law until such time that the related tax benefits are recognized.

We used the benefits-for-loss method of tax allocation so that net operating losses are characterized as realized (or realizable). Net operating losses (or other current or deferred tax attributes) are characterized as realized (or realizable) when those tax attributes are realized (or realizable) by the group of Novelis Holdings Inc. even if Novelis Corporation would not otherwise have realized the attributes on a stand-alone basis.

Share-Based Compensation

In accordance with ASC 718, Compensation — Stock Compensation ("ASC 718"), we recognize compensation expense for a share-based award over an employee's requisite service period based on the award's grant date fair value, subject to adjustment. Our share-based awards are settled in cash and are accounted for as liability based awards. As such, liabilities for awards under these plans are required to be measured at fair value at each reporting date until the date of settlement. See Note 11 – Share-Based Compensation for further discussion.

Foreign Currency Translation

The assets and liabilities of foreign operations, whose functional currency is other than the U.S. dollar (located in Europe and Asia), are translated to U.S. dollars at the period end exchange rates, and revenues and expenses are translated at average exchange rates for the period. Differences arising from this translation are included in the currency translation adjustment component of accumulated other comprehensive loss and noncontrolling interests, both of which are on our balance sheets. If there is a planned or completed sale or liquidation of our ownership in a foreign operation, the relevant currency translation adjustment is recognized in our statement of operations.

For all operations, the monetary items denominated in currencies other than the functional currency are remeasured at period-end exchange rates, and transaction gains and losses are included in other income, netin our statements of operations. Non-monetary items are remeasured at historical rates.

Operating Guarantees

We have issued guarantees on behalf of certain of Novelis Corporation's subsidiaries. The indebtedness guaranteed is for trade accounts payable to third parties. Some of the guarantees have annual terms while others have no expiration and have termination notice requirements. Neither we nor any of the other subsidiaries hold any assets of any third parties as collateral to offset the potential settlement of these guarantees.

Recently Adopted Accounting Standards

On April 1, 2023, we adopted ASU 2022-04, which requires a buyer in a supplier finance program to disclose qualitative and quantitative information about its supplier finance programs, including the key terms of the program, the amount of obligations outstanding at the end of the reporting period, and a description of where those obligations are presented in the balance sheet. If presented in more than one balance sheet line item, the amount in each line item should be disclosed. Further, effective April 1, 2024, a roll-forward of such amounts during the annual period should be presented. The adoption of this guidance resulted in enhanced disclosures regarding these programs (see below) and did not have a material impact on our consolidated financial condition, results of operations, or cash flows.

We did not adopt any other new accounting pronouncements during fiscal 2025 and fiscal 2024 that had a material impact on our consolidated financial condition, results of operations, or cash flows.

Supplier Finance Programs

The Company participates in supply chain finance programs under which participating suppliers may elect to sell some or all of their Novelis receivables to a third-party financial institution. Supplier participation in the programs is solely up to the supplier, and participating suppliers negotiate their arrangements directly with the financial institutions. The payment terms that we have with our suppliers under these programs range up to 180 days and are considered commercially reasonable.

On March 31, 2025, and March 31, 2024, confirmed supplier invoices that are outstanding and subject to the third-party programs included in accounts payable on the consolidated balance sheets were $52 million and $37 million, respectively.

	Fiscal 2025
Confirmed obligations outstanding at the beginning of the year	$ 37
Invoices confirmed during the year	167
Confirmed invoices paid during the year	(152)
Confirmed obligations outstanding at the end of the year	$ 52

Senior Secured Credit Facilities

Novelis Inc. holds senior secured credit facilities consisting of (i) a secured term loan credit facility ("Term Loan Facility") and (ii) a $2.0 billion asset based loan facility ("ABL Revolver"). The senior secured credit facilities contain various affirmative covenants, including covenants with respect to our financial statements, litigation and other reporting requirements, insurance, payment of taxes, employee benefits, and (subject to certain limitations) causing new subsidiaries to pledge collateral and guaranty our obligations. The senior secured credit facilities are guaranteed by certain of the Company's direct and indirect subsidiaries and are secured by a pledge of substantially all of the assets of the Company and the guarantors.

Recently Issued Accounting Standards (Not Yet Adopted)

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures.* This ASU expands disclosures in an entity's income tax rate reconciliation table and disclosures regarding cash taxes paid both in the U.S. and foreign jurisdictions. This ASU is effective for all entities for fiscal years beginning after December 15, 2024. We are currently evaluating this ASU to determine its impact on the Company's disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires expanded, disaggregated expense disclosures. This ASU is effective for all entities for fiscal years beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027 as updated for in ASU 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* which clarified the interim reporting effective date of ASU 2024-03. Early adoption is permitted. The amendments will be applied prospectively with the option of retrospective application. We are currently evaluating this ASU to determine its impacts on the Company's disclosures.

2. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company's contracts with customers are comprised of purchase orders with standard terms and conditions. These contracts typically consist of the manufacture of products, which represent single performance obligations that are satisfied upon transfer of control of the product to the customer at a point in time. Transfer of control is assessed based on alternative use of the products we produce and our enforceable right to payment for performance to date under the contract terms. Transfer of control and revenue recognition generally occur upon shipment or delivery of the product, which is when title, ownership, and risk of loss pass to the customer and is based on the applicable shipping terms. The shipping terms vary across all businesses and depend on the product, the country of origin, and the type of transportation (truck, train, or vessel). The length of payment terms can vary per contract, but none extend beyond one year. Revenue is recognized net of any volume rebates or other incentives.

3. ACCOUNTS RECEIVABLE

Accounts receivable, net consists of the following.

	March 31,	
in millions	2025	2024
Trade accounts receivable	$ 466	$ 372
Other accounts receivable	12	25
Accounts receivable — third parties	478	397
Allowance for credit losses — third parties	(1)	(1)
Accounts receivable, net — third parties	$ 477	$ 396
Trade accounts receivable — related parties	$ 92	$ 1,161

Factoring of Trade Receivables

We factor trade receivables based on local cash needs and in an attempt to balance the timing of cash flows of trade payables and receivables. Factored invoices are not included in our balance sheets when we do not retain a financial or legal interest. If a financial or legal interest is retained, we classify these factorings as secured borrowings.

The following tables summarize amounts relating to our factoring activities (in millions).

	Year Ended March 31,	
	2025	2024
Factoring expense	$ 33	$ 40

4. INVENTORIES

Inventories consists of the following.

in millions	March 31, 2025	March 31, 2024
Finished goods	$ 252	$ 215
Work in process	526	439
Raw materials	292	177
Supplies	56	48
Inventories	$ 1,126	$ 879

5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, net consists of the following.

	March 31,	
in millions	2025	2024
Land and property rights	$ 77	$ 75
Buildings	1,121	868
Machinery and equipment	2,192	1,906
Gross property, plant and equipment (excluding construction in progress)	3,390	2,849
Accumulated depreciation and amortization	(1,692)	(1,582)
Property, plant and equipment, net (excluding construction in progress)	1,698	1,267
Construction in progress	1,967	1,242
Property, plant and equipment, net	$ 3,665	$ 2,509

For the years ended March 31, 2025 and 2024, we capitalized $60 million and $26 million of interest related to construction of property, plant and equipment and intangibles under development, respectively. Depreciation expense related to property, plant and equipment, net is shown in the table below.

in thousands	Fiscal 2025	Fiscal 2024
Depreciation expense related to property, plant and equipment, net	$ 141	$ 132

Asset impairments

Impairment charges are recorded in "Restructuring and impairment, net," line in the Statement of Operations.

6. GOODWILL AND INTANGIBLE ASSETS

There were no changes to the gross carrying amount or accumulated impairment of goodwill during fiscal 2025.The following table summarizes “Goodwill” for the years ended March 31, 2025 and 2024.

in millions	March 31, 2025			March 31, 2024		
	Gross Carrying Amount	Accumulated Impairment	Net Carrying Value	Gross Carrying Amount	Accumulated Impairment	Net Carrying Value
Goodwill	$ 1,135	$ (860)	$ 275	$ 1,135	$ (860)	$ 275

The components of intangible assets, net are as follows.

in millions	March 31, 2025			March 31, 2024		
in millions	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Technology and software	$ 276	$ (263)	$ 13	$ 272	$ (257)	$ 15
Customer-related intangible assets	305	(272)	33	305	(257)	48
	$ 581	$ (535)	$ 46	$ 577	$ (514)	$ 63

During fiscal 2025 and fiscal 2024, we did not record impairment charges on any intangible assets. All intangible assets are amortized using the straight-line method. .

Amortization expense related to intangible assets, net is as follows.

in millions	Fiscal 2025	Fiscal 2024
Amortization expense related to intangible assets included in depreciation and amortization	$ 22	$ 21

Estimated total amortization expense related to intangible assets, net for each of the five succeeding fiscal years is as follows (in thousands). Actual amounts may differ from these estimates due to such factors as customer turnover, raw material consumption patterns, impairments, additional intangible asset acquisitions, or other events.

Fiscal Year Ending March 31,	Amount
2026	$ 24
2027	15
2028	3
2029	—
2030	—

7. INVESTMENT IN SUBSIDIARIES AND RELATED PARTY TRANSACTIONS

The following table summarizes our ownership percentage of our subsidiaries in which we have an investment as of March 31, 2025 and 2024.

in millions, except for percentage	March 31, 2025	March 31, 2024	Ownership % Participation
Shareholdings - Common Shares			
Novelis Services (North America) Inc.	$ —	$ —	100%
Logan Aluminum Inc.	—	—	40%
Novelis de Mexico, SA de CV	—	—	99.99%
Investments in and advances to non-consolidated affiliates	$ —	$ —	

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent, Novelis Inc., and direct/indirect subsidiaries, which we classify as related party transactions and balances.

The following table describes period-end account balances that we had with these related parties, shown as related party balances in the accompanying balance sheet. See Note 10 - Debt for further information on our long-term debt-related parties and short-term borrowings-related parties.

in millions	March 31, 2025	March 31, 2024
Accounts receivable, net — related parties[1]	$ 92	$ 1,161
Other long–term assets — related parties[2]	217	1,456
Short–term borrowings — related parties	447	581
Accounts payable — related parties	192	95
Interest payable - related parties[3]	15	101
Long–term debt, net of current portion — related parties	52	245

(1) Accounts receivable, net — related parties includes $21 million and $3 million of loan receivable - related parties and interest receivable - related parties, respectively, as of March 31, 2025. Accounts receivable, net - related parties includes $938 million and $219 million of loan receivable - related parties and interest receivable - related parties, respectively, as of March 31, 2024.
(2) Included in “Other long-term assets."
(3) Included in “Accrued expenses and other current liabilities — related parties."

Below is the interest income and interest expense related to the short term and long term notes and loans we have with our subsidiaries (in millions). See Note 10 - Debt for additional information on notes and loans due to related parties.

in millions	March 31, 2025	March 31, 2024
Interest expense - related parties	$ 135	$ 98

During the years ended March 31, 2025 and 2024, “Net product sales — related parties” were $621 million and $668 million, respectively.

8. LEASES

We lease certain land, buildings, and equipment under non-cancelable operating lease arrangements and certain equipment and office space under finance lease arrangements.

We used the following policies and/or assumptions in evaluating our lease population.

- Lease determination: Novelis considers a contract to be or to contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) for a period of time in exchange for consideration.
- Discount rate: When our lease contracts do not provide a readily determinable implicit rate, we use the estimated incremental borrowing rate based on information available at the inception of the lease. The discount rate is determined by region and asset class.
- Variable payments: Novelis includes payments that are based on an index or rate within the calculation of right-of-use leased assets and lease liabilities, which is initially measured at the lease commencement date. Other variable lease payments include, but are not limited to, maintenance, service, and supply costs. These costs are disclosed as a component of total lease costs.
- Purchase options: Certain leases include options to purchase the leased property. The depreciable life of assets and leasehold improvements are limited by the expected lease term unless there is a transfer of title or purchase option reasonably certain of exercise.
- Renewal options: Most leases include one or more options to renew with renewal terms that can extend the lease term from one or more years. The exercise of lease renewal options is at our sole discretion.
- Residual value guarantees, restrictions, or covenants: Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.
- Short-term leases: Leases with an initial term of 12 months or less are not recorded on the balance sheet. We recognize lease expense for these leases on a straight-line basis over the lease term and expense the associated operating lease costs to selling, general and administrative expenses on the statements of operations.
- Non-lease components: Leases that contain non-lease components (primarily equipment maintenance) are accounted for as a single component and recorded on the balance sheets for certain asset classes including real estate and certain equipment. Non-lease components include, but are not limited to, common area maintenance, service arrangements, and supply agreements.

The table below presents the classification of leasing assets and liabilities within our balance sheets.

		March 31,	
Leases (*in millions*)	**Balance Sheet Classification**	**2025**	**2024**
ASSETS			
Operating lease right-of-use assets	Other long–term assets	$ 18	$ 13
Total lease assets		$ 18	$ 13
LIABILITIES			
Current:			
Operating lease liabilities	Accrued expenses and other current liabilities	$ 2	$ 3
Long-term:			
Operating lease liabilities	Other long–term liabilities	15	8
Total lease liabilities		$ 17	$ 12

The table below presents the classification of lease related expenses or income as reported within the statements of operations. Amortization of and interest on liabilities related to finance leases were less than $1 million during fiscal years ended March 31, 2025, and 2024.

Expense Type *(in millions)*	**Income Statement Classification**	**Fiscal 2025**	**Fiscal 2024**
Operating lease costs[(1)]	Selling, general and administrative expenses	$ 12	$ 9

(1) Operating lease costs include short-term leases and variable lease costs.

Future minimum lease payments as of March 31, 2025, for our operating and finance leases having an initial or remaining non-cancelable lease term in excess of one year are as follows (in thousands).

Fiscal Year Ending March 31,	Operating leases[1]
2026	$ 4
2027	3
2028	2
2029	2
2030	2
Thereafter	16
Total minimum lease payments	29
Less: interest	9
Present value of lease liabilities	$ 20

(1) Operating lease payments related to options to extend lease terms that are reasonably certain of being exercised are immaterial and we do not have leases signed but not yet commenced as of March 31, 2025.

The following table presents the weighted-average remaining lease term and discount rates.

	March 31,	
	2025	2024
Weighted-average remaining lease term		
Operating leases	3.8 years	4.5 years
Weighted-average discount rate		
Operating leases	3.65 %	4.20 %

The following table presents supplemental information on our operating leases for the fiscal years ended March 31, 2025 and 2024. Operating and financing cash flows from finance leases were immaterial for the fiscal year ended March 31, 2025. Leased assets obtained in exchange for new operating and financing lease liabilities were $14 million for the fiscal year ended March 31, 2025, individually and in the aggregate.

in millions	Fiscal 2025	Fiscal 2024
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 14	$ 11

Financing cash flows from finance leases were not material in the fiscal years ended March 31, 2025 and 2024.

9. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consists of the following.

	March 31,	
in millions	2025	2024
Accrued compensation and benefits	$ 66	$ 53
Accrued interest payable - third parties	37	28
Accrued income taxes	2	8
Other current liabilities	35	43
Accrued expenses and other current liabilities - third parties	$ 140	$ 132
Accrued interest payable - related parties[(1)]	15	101
Accrued expenses and other current liabilities - related parties	$ 15	$ 101

(1) This represents interest on related party debt with Novelis UK Ltd. See Note 10 - Debt for additional information.

10. DEBT

Debt consists of the following.

in millions	Interest Rates[1]	March 31, 2025 Principal	March 31, 2025 Unamortized Carrying Value Adjustments[2]	March 31, 2025 Carrying Value	March 31, 2024 Principal	March 31, 2024 Unamortized Carrying Value Adjustments[2]	March 31, 2024 Carrying Value
Short-term borrowings - third parties	7.850 %	$ 184	$ —	$ 184	$ 512	$ —	$ 512
3.25% Senior Notes, due November 2026	3.25 %	750	(3)	747	750	(6)	744
4.75% Senior Notes, due January 2030	4.75 %	1,600	(15)	1,585	1,600	(18)	1,582
6.875% Senior Notes, due January 2030	6.875 %	750	(12)	738	—	—	—
3.875% Senior Notes, due August 2031	3.875 %	750	(7)	743	750	(8)	742
Total debt - third parties		4,034	(37)	3,997	3,612	(32)	3,580
Less: Short-term borrowings - third parties		(184)	—	(184)	(512)	—	(512)
Long-term debt, net of current portion - third parties		$ 3,850	$ (37)	$ 3,813	$ 3,100	$ (32)	$ 3,068
Related party debt[3] :							
Short term borrowings - related parties	8.60 %	$ 447	$ —	$ 447	$ 581	$ —	$ 581
4.75% Fixed, due April 2030 (Novelis Inc.)	4.75 %	—	—	—	194	—	194
3.50% Fixed, due December 2024 (Novelis ALR International, Inc.)	3.50 %	—	—	—	1,234	—	1,234
5.50% Fixed, due November 2026 (Novelis UK Ltd.)	5.50 %	52	—	52	51	—	51
Total debt - related parties		499	—	499	2,060	—	2,060
Less: Short term borrowings - related parties		(447)	—	(447)	(581)	—	(581)
Less: Current portion of long-term debt		—	—	—	(1,234)	—	(1,234)
Long-term debt, net of current portion - related parties		$ 52	$ —	$ 52	$ 245	$ —	$ 245

(1) Interest rates are the stated rates of interest on the debt instrument (not the effective interest rate) as of March 31, 2025. We present stated rates of interest because they reflect the rate at which cash will be paid for future debt service.
(2) Amounts include unamortized debt issuance costs, fair value adjustments, and debt discounts.
(3) Related party long-term debt represents a promissory note due to Novelis UK Ltd. with a maturity date of November 2026, bearing interest at a fixed rate of 5.5% per annum.
(4) Short-term borrowings - related parties consists of a short-term demand note with Novelis Inc.

Principal repayment requirements for our total debt over the next five years and thereafter (excluding unamortized carrying value adjustments and using exchange rates as of March 31, 2025 for our debt denominated in foreign currencies) are as follows.

As of March 31, 2025	Amount
Short-term borrowings and current portion of long-term debt due within one year	$ 631
2 years	802
3 years	—
4 years	—
5 years	2,350
Thereafter	750
Total debt	$ 4,533

Short-Term Borrowings

As of March 31, 2025, our short-term borrowings consisted of $184 million of borrowings on our ABL Revolver facility and $447 million in short-term borrowings from related parties.

Senior Notes

The Senior Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries. The Senior Notes contain customary covenants and events of default that will limit our ability and, in certain instances, the ability of certain of our subsidiaries to incur additional debt and provide additional guarantees; pay dividends or return capital beyond certain amounts and make other restricted payments; create or permit certain liens; make certain asset sales; use the proceeds from the sales of assets and subsidiary stock; create or permit restrictions on the ability of certain of Novelis' subsidiaries to pay dividends or make other distributions to Novelis or certain of Novelis' subsidiaries, as applicable; engage in certain transactions with affiliates; enter into sale and leaseback transactions; designate subsidiaries as unrestricted subsidiaries; and consolidate, merge or transfer all or substantially all of our assets and the assets of certain of our subsidiaries. During any future period in which either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. have assigned an investment grade credit rating to the Senior Notes and no default or event of default under the indenture has occurred and is continuing, certain of the covenants will be suspended. The Senior Notes include customary events of default, including a cross-acceleration event of default. The Senior Notes also contain customary call protection provisions for our bondholders that extend through November 2023 for the 3.250% Senior Notes due November 2026, through April 2024 for the 3.375% Senior Notes due April 2029, through January 2025 for the 4.750% Senior Notes due January 2030, through August 2026 for the 3.875% Senior Notes due August 2031, and through January 2027 for the 6.875% Senior Notes due January 2030.

As of March 31, 2025, we were in compliance with the covenants for our Senior Notes.

2026 Senior Notes

In August 2021, Novelis Corporation issued $750 million in aggregate principal amount of 3.250% Senior Notes due November 2026 (the "2026 Senior Notes"). The 2026 Senior Notes mature on November 15, 2026 and are subject to semi-annual interest payments that will accrue at a rate of 3.250% per year. The net proceeds of the offering, together with cash on hand, were used to (i) fund the redemption of a portion of the 5.875% Senior Notes due September 2026, plus the redemption premium and accrued and unpaid interest thereon and (ii) pay certain fees and expenses in connection with the foregoing and the offering of the notes. We incurred debt issuance costs of $11 million for the 2026 Senior Notes, which will be amortized as an increase to interest expense and amortization of debt issuance costs over the term of the note.

4.875% 2030 Senior Notes

In January 2020, Novelis Corporation issued $1.6 billion in aggregate principal amount of 4.750% Senior Notes due January 2030 (the "2030 Senior Notes"). The 2030 Senior Notes are subject to semi-annual interest payments and mature on January 30, 2030.

6.875% 2030 Senior Notes

In January 2025, Novelis Corporation issued $750 million in aggregate principal amount of 6.875% Senior Notes due January 2030 (the "6.875% 2030 Senior Notes"). The 6.875% 2030 Senior Notes are subject to semi-annual interest payments and mature on January 30, 2030. The net proceeds of the offering were used to repay $738 million of outstanding borrowings under the Company's ABL Revolver facility, with the remaining balance allocated for general corporate purposes and transaction-related expenses. We incurred debt issuance costs of $12 million for the 6.875% 2030 Senior Notes, which are amortized as an increase to interest expense and amortization of debt issuance costs over the term of the note.

2031 Senior Notes

In August 2021, Novelis Corporation issued $750 million in aggregate principal amount of 3.875% Senior Notes due August 2031 (the "2031 Senior Notes"). The 2031 Senior Notes mature on August 15, 2031 and are subject to semi-annual interest payments that will accrue at a rate of 3.875% per year. The net proceeds of the offering, together with cash on hand, were used to (i) fund the redemption a portion of the 5.875% Senior Notes due September 2026, plus the redemption premium and accrued and unpaid interest thereon and (ii) pay certain fees and expenses in connection with the foregoing and the offering of the notes. We incurred debt issuance costs of $11 million for the 2031 Senior Notes, which will be amortized as an increase to interest expense and amortization of debt issuance costs over the term of the note.

Senior Secured Credit Facilities

As of March 31, 2025, the senior secured credit facilities consisted of (i) a secured term loan credit facility ("Term Loan Facility") and (ii) a $2.0 billion asset based loan facility ("ABL Revolver"). The senior secured credit facilities contain various affirmative covenants, including covenants with respect to our financial statements, litigation and other reporting requirements, insurance, payment of taxes, employee benefits, and (subject to certain limitations) causing new subsidiaries to pledge collateral and guaranty our obligations. The senior secured credit facilities also include various customary negative covenants and events of default, including limitations on our ability to incur additional indebtedness; sell certain assets; enter into sale and leaseback transactions; make investments, loans, and advances; pay dividends or returns of capital and distributions beyond certain amounts; engage in mergers, amalgamations, or consolidations; engage in certain transactions with affiliates; and prepay certain indebtedness. The senior secured credit facilities include a cross-default provision under which lenders could accelerate repayment of the loans if a payment or non-payment default arises under any other indebtedness with an aggregate principal amount of more than $100 million (or, in the case of the Term Loan Facility, under the ABL Revolver regardless of the amount outstanding). The senior secured credit facilities are guaranteed by the Company'direct and indirect subsidiaries and are secured by a pledge of substantially all of the assets of the Company and the guarantors.

ABL Revolver

As of March 31, 2025, the commitments under our senior secured ABL Revolver are $2.0 billion.

The ABL Revolver facility's limit on committed letters of credit under the facility is $275 million. The commitment under the ABL Revolver is $2.0 billion and the maturity date of the ABL Revolver until August 18, 2027. New borrowings under the ABL Revolver facility incur interest at Term SOFR, EURIBOR, SONIA or SARON, as applicable based on the currency of the loan, plus a spread of 1.10% to 1.60% based on excess availability. The ABL Revolver facility also permits us to elect to borrow USD loans that accrue interest at a base rate (determined based on the greatest of one month Term SOFR plus 1.00%, a prime rate or an adjusted federal funds rate) plus a prime spread of 0.10% to 0.60% based on excess availability.

The ABL Revolver has a provision that allows the existing commitments under the ABL Revolver to be increased by an additional $750 million. The lenders under the ABL Revolver have not committed to provide any such additional commitments. The ABL Revolver has various customary covenants including maintaining a specified minimum fixed charge coverage ratio of 1.25 to 1.0 if an event of default has occurred and is continuing and/or excess availability is less than the greater of (1) $150 million and (2) 10% of the lesser of the total ABL Revolver commitment and the borrowing base. The ABL Revolver matures on August 18, 2027, provided that in the event that the Term Loan Facility or certain other indebtedness is outstanding 60 days prior to its maturity (and not refinanced with a maturity date later than February 15, 2028), then the ABL Revolver will mature 60 days prior to the maturity date for such other indebtedness, as applicable; unless excess availability under the ABL Revolver is at least (1) 17.5% of the lesser of the total ABL Revolver commitment and the borrowing base or (2) 12.5% of the lesser of the total ABL Revolver commitment and the borrowing base, while also maintaining the minimum fixed charge ratio test of at least 1.25 to 1.

In April 2024, the Company amended the ABL Revolver facility. The amendment makes certain changes that provide the Company with additional flexibility to operate its business, including with relation to fees on obligations denominated in foreign currencies.

In March 2025, the Company amended the ABL Revolver facility in connection with the Term Loan Facility entered into in March 2025. The amendment made certain changes to the ABL Revolver that give the Company additional flexibility to operate its business and enter into various transactions.

As of March 31, 2025, we were in compliance with the covenants for our ABL Revolver.

As of March 31, 2025, we had $184 million in borrowings under our ABL Revolver.

11. SHARE-BASED COMPENSATION

The Company's board of directors has authorized long-term incentive plans ("LTIPs"), under which Hindalco stock appreciation rights ("SARs"), phantom restricted stock units ("RSUs"), and Novelis performance units ("PUs") are granted to certain executive officers and key employees.

The Hindalco SARs vest at the rate of —% per year, subject to the achievement of an annual performance target. Fiscal years ended March 31, 2016 SARs expire in May of the seventh year from the original grant date, while the fiscal year ended March 31, 2017 and onwards SARs expire seven years from their original grant date. The performance criterion for vesting of the Hindalco SARs is based on the actual overall Novelis operating EBITDA compared to the target established and approved each fiscal year. The minimum threshold for vesting each year is 75% of each annual target operating EBITDA. Given that the performance criterion is based on an earnings target in a future period for each fiscal year, the grant date of the awards for accounting purposes is generally not established until the performance criterion has been defined.

Each Hindalco SAR is to be settled in cash based on the difference between the market value of one Hindalco share on the date of grant and the market value on the date of exercise. The amount of cash paid to settle Hindalco SARs is limited to three times the target payout, depending on the plan year. The Hindalco SARs do not transfer any shareholder rights in Hindalco to a participant. The Hindalco SARs are classified as liability awards and are remeasured at fair value each reporting period until the SARs are settled.

The RSUs are based on Hindalco's stock price. The RSUs vest either in full three years from the grant date or 33% per year over three years, subject to continued employment with the Company, but are not subject to performance criteria. Each RSU is to be settled in cash equal to the market value of one Hindalco share. The payout on the RSUs is limited to three times the market value of one Hindalco share measured on the original date of grant. The RSUs are classified as liability awards and expensed over the requisite service period (three years) based on the Hindalco stock price as of each balance sheet date.

Total compensation expense related to Hindalco SARs and RSUs under the plans for the respective periods is presented in the table below. These amounts are included in selling, general and administrative expenses in our statements of operations. As the performance criteria for the fiscal years ending March 31, 2026, 2027, and 2028 have not yet been established, measurement periods for Hindalco SARs relating to those periods have not yet commenced. As a result, only compensation expense for vested and current year Hindalco SARs has been recorded.

in millions	Fiscal 2025	Fiscal 2024
Total compensation expense	$ 8	$ 6

The table below shows the RSUs activity for the year ended March 31, 2025.

	Number of RSUs	Grant Date Fair Value *(in INR)*	Aggregate Intrinsic Value *(USD in millions)*
RSUs outstanding as of March 31, 2024	1,713,471	411.35	$ 12
Granted	411,010	681.40	3
Exercised	(310,201)	407.25	3
Forfeited/Cancelled	(69,925)	463.48	—
RSUs outstanding as of March 31, 2025	1,744,355	473.62	15

During fiscal 2024, we granted 380,821 RSUs with a grant date fair value of INR 417.91, and the aggregate intrinsic value of RSUs exercised was $2 million.

Total cash payments made to settle RSUs were $3 million and $2 million, in fiscal 2025 and fiscal 2024, respectively.

As of March 31, 2025, unrecognized compensation expense related to the RSUs was $3 million, which will be recognized over the remaining weighted average vesting period of 1.4 years.

The table below shows Hindalco SARs activity for fiscal 2025.

	Number of Hindalco SARs	Weighted Average Exercise Price *(in INR)*	Weighted Average Remaining Contractual Term *(in years)*	Aggregate Intrinsic Value *(USD in millions)*
Hindalco SARs outstanding as of March 31, 2024	581,165	408.57	5.4	$ 1
Granted	206,305	684.10	6.3	—
Exercised	(173,768)	398.59	—	1
Forfeited/Cancelled	(74,039)	425.49	—	—
Hindalco SARs outstanding as of March 31, 2025	539,663	514.79	5.3	1
Hindalco SARs exercisable as of March 31, 2025	141,829	409.61	4.4	$ 1

During fiscal 2024, we granted 268,788 Hindalco SARs with a grant date fair value of INR 417.90, and the aggregate intrinsic value of Hindalco SARs exercised was $— million.

The cash payments made to settle Hindalco SAR liabilities were $1 million and less than $1 million in fiscal 2025 and fiscal 2024, respectively.

As of March 31, 2025, unrecognized compensation expense related to the non-vested Hindalco SARs (assuming all future performance criteria are met) was less than $1 million that are expected to be recognized over a weighted average period of 1.3 years.

The fair value of each unvested Hindalco SAR was estimated using the following assumptions.

	Fiscal 2025	Fiscal 2024
Risk-free interest rate	6.61%-6.71%	6.95%-7.15%
Dividend yield	0.50 %	0.54 %
Volatility	29%-40%	26%-43%

The fair value of each unvested Hindalco SAR was based on the difference between the fair value of a long call and a short call option. The fair value of each of these call options was determined using the Monte Carlo Simulation model. We used historical stock price volatility data of Hindalco on the National Stock Exchange of India to determine expected volatility assumptions. The risk-free interest rate is based on Indian treasury yields interpolated for a time period corresponding to the remaining contractual life. The forfeiture rate is estimated based on actual historical forfeitures. The dividend yield is estimated to be the annual dividend of the Hindalco stock over the remaining contractual lives of the Hindalco SARs. The value of each vested Hindalco SAR is remeasured at fair value each reporting period based on the excess of the current stock price over the exercise price, not to exceed the maximum payout as defined by the plans. The fair value of the Hindalco SARs is being recognized over the requisite performance and service period of each tranche, subject to the achievement of any performance criteria.

12. POSTRETIREMENT BENEFIT PLANS

Our pension obligations relate to funded defined benefit pension plans in the U.S. Our other postretirement obligations (Other Benefits, as shown in certain tables below) include unfunded health care and life insurance benefits provided to retired employees in the U.S.

Employer Contributions to Plans

For pension plans, our policy is to fund an amount required to provide for contractual benefits attributed to service to-date and amortize unfunded actuarial liabilities typically over periods of 15 years or less. We also participate in savings plans and defined contribution plans in the U.S. We contributed the following amounts to all plans.

in millions	Fiscal 2025	Fiscal 2024
Funded pension plans	$ 6	$ 8
Unfunded pension plans	2	1
Savings and defined contribution pension plans	57	54
Total contributions	$ 65	$ 63

During fiscal 2026, we expect to contribute less than $1 million to our funded pension plans, as well as $2 million to our unfunded pension plans and $58 million to our savings and defined contribution pension plans.

Benefit Obligations, Fair Value of Plan Assets, Funded Status, and Amounts Recognized in Financial Statements

The following tables present the change in benefit obligation, change in fair value of plan assets, and the funded status for pension and other benefits.

	Pension Benefit Plans		Other Benefit Plans	
in millions	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Benefit obligation at beginning of period	$ 495	$ 509	$ 27	$ 27
Service cost	2	2	1	1
Interest cost	27	26	2	2
Benefits paid	(33)	(31)	(2)	(1)
Actuarial (gains) losses	(7)	(8)	2	(3)
Other	(1)	(3)	—	1
Benefit obligation at end of period	$ 483	$ 495	$ 30	$ 27
Benefit obligation of funded plans	$ 483	$ 495	$ —	$ —
Benefit obligation of unfunded plans	—	—	30	27
Benefit obligation at end of period	$ 483	$ 495	$ 30	$ 27

	Pension Benefit Plans	
in millions	Fiscal 2025	Fiscal 2024
Change in fair value of plan assets		
Fair value of plan assets at beginning of period	$ 460	$ 465
Actual return on plan assets	13	21
Benefits paid	(33)	(31)
Company contributions	6	8
Other	—	(3)
Fair value of plan assets at end of period	$ 446	$ 460

in millions	March 31, 2025 Pension Benefit Plans	March 31, 2025 Other Benefit Plans	March 31, 2024 Pension Benefit Plans	March 31, 2024 Other Benefit Plans
Funded status				
Assets less the benefit obligation of funded plans	$ (37)	$ —	$ (35)	$ —
Benefit obligation of unfunded plans	—	(30)	—	(27)
Total net plan liabilities	$ (37)	$ (30)	$ (35)	$ (27)
As included in our balance sheets within Total assets / (Total liabilities)				
Accrued expenses and other current liabilities	$ —	$ (1)	$ —	$ (1)
Accrued postretirement benefits	(37)	(29)	(35)	(26)
Total net plan liabilities	$ (37)	$ (30)	$ (35)	$ (27)

The postretirement amounts recognized in accumulated other comprehensive loss, before tax effects, are presented in the table below and include the impact related to our equity method investments. Amounts are amortized to net periodic benefit cost over the group's average future service life of the employees or the group's average life expectancy.

in millions	March 31, 2025 Pension Benefit Plans	March 31, 2025 Other Benefit Plans	March 31, 2024 Pension Benefit Plans	March 31, 2024 Other Benefit Plans
Beginning balance in accumulated other comprehensive loss	$ —	$ 18	$ (3)	$ 17
Net actuarial losses (gains)	12	(2)	3	3
Amortization of:				
Prior service credit	—	(1)	—	(1)
Actuarial losses	—	(1)	—	(1)
Total postretirement amounts recognized in accumulated other comprehensive loss	$ 12	$ 14	$ —	$ 18

Pension Plan Obligations

The projected benefit obligation, accumulated benefit obligation, and fair value of plan assets are presented in the table below.

	March 31,	
in millions	2025	2024
The projected benefit obligation and accumulated benefit obligation for all defined benefit pension plans:		
Projected benefit obligation	$ 483	$ 495
Accumulated benefit obligation	483	495
Pension plans with projected benefit obligations in excess of plan assets:		
Projected benefit obligation	$ 483	$ 495
Fair value of plan assets	446	460
Pension plans with accumulated benefit obligations in excess of plan assets:		
Accumulated benefit obligation	$ 483	$ 495
Fair value of plan assets	446	460

Future Benefit Payments

Expected benefit payments to be made during the next 10 fiscal years are listed in the table below (in millions).

Fiscal Year Ending March 31,	Pension Benefit Plans	Other Benefit Plans
2026	$ 34	$ 2
2027	35	2
2028	36	2
2029	36	2
2030	37	2
2031 through 2035	181	15
Total	$ 359	$ 25

Components of Net Periodic Benefit Cost

The components of net periodic benefit cost for the respective periods are listed in the table below.

	Pension Benefit Plans		Other Benefit Plans	
in millions	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Service cost	$ 2	$ 2	$ 1	$ 1
Interest cost	27	26	2	2
Expected return on assets	(32)	(32)	—	—
Amortization — losses, net	—	—	(1)	(1)
Amortization — prior service credit	—	—	(1)	(1)
Net periodic benefit cost[(1)]	$ (3)	$ (4)	$ 1	$ 1

(1) Service cost is included within cost of goods sold (exclusive of depreciation and amortization) and selling, general and administrative expenses while all other cost components are recorded within other income, net.

Actuarial Assumptions and Sensitivity Analysis

The weighted average assumptions used to determine benefit obligations and net periodic benefit cost for the respective periods are listed in the table below.

	Pension Benefit Plans		Other Benefit Plans	
	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Weighted average assumptions used to determine benefit obligations				
Discount rate	5.6 %	5.5 %	5.6 %	5.5 %
Weighted average assumptions used to determine net periodic benefit cost				
Discount rate	5.5 %	5.3 %	5.5 %	5.3 %
Expected return on plan assets	7.0	7.1	—	—

In selecting the appropriate discount rate for each plan, for pension and other postretirement plans in the U.S. we used spot rate yield curves and individual bond matching models.

In estimating the expected return on assets of a pension plan, consideration is given primarily to its target allocation, the current yield on long-term bonds in the country where the plan is established, and the historical risk premium of equity or real estate over long-term bond yields in each relevant country. The approach is consistent with the principle that assets with higher risk provide a greater return over the long term. The expected long-term rate of return on plan assets is 7.4% in fiscal 2026.

We provide unfunded health care and life insurance benefits to our retired employees in the U.S. for which we paid $2 million in fiscal 2025 and $1 million in fiscal 2024. The assumed health care cost trend used for measurement purposes is 7.3% for fiscal 2026, decreasing gradually to 5.0% in 2034 and remaining at that level thereafter.

Investment Policy and Asset Allocation

The Company's overall investment strategy is to achieve a mix of investments for long-term growth (equities, real estate) and for near-term benefit payments (debt securities, other) with a wide diversification of asset categories, investment styles, fund strategies, and fund managers. Since most of the defined benefit plans are closed to new entrants, we expect this strategy to gradually shift more investments toward near-term benefit payments.

Each of our funded pension plans is governed by an Investment Fiduciary, who establishes an investment policy appropriate for the pension plan. The Investment Fiduciary is responsible for selecting the asset allocation for each plan, monitoring investment managers, monitoring returns versus benchmarks, and monitoring compliance with the investment policy. The targeted allocation ranges by asset class and the actual allocation percentages for each class are listed in the table below.

Asset Category	Target Allocation Ranges	Allocation in Aggregate as of March 31,	
		2025	2024
Equity	25%-32%	31 %	31 %
Debt Securities	59%-68%	60 %	61 %
Real Estate	3%-4%	4 %	4 %
Other	4%-5%	5 %	4 %

Fair Value of Plan Assets

All plan assets as of March 31, 2025 are reported at net asset value.

13. CURRENCY LOSSES (GAINS)

The following currency gains are included in other income, net in the accompanying statements of operations.

in millions	Fiscal 2025	Fiscal 2024
Gains on remeasurement of monetary assets and liabilities, net	$ (3)	$ (6)
Currency gains, net	$ (3)	$ (6)

14. FINANCIAL INSTRUMENTS AND COMMODITY CONTRACTS

The following tables summarize the gross fair values of our financial instruments and commodity contracts as of March 31, 2025 and 2024.

	March 31, 2025				
	Assets		Liabilities		Net Fair Value
in millions	Current	Noncurrent	Current	Noncurrent	Assets/ (Liabilities)
Derivative instruments					
Metal contracts	$ 28	$ 4	$ (21)	$ (1)	$ 10
Currency exchange contracts	33	—	(5)	—	28
Energy contracts	6	—	(2)	—	4
Total derivative fair value	$ 67	$ 4	$ (28)	$ (1)	$ 42

	March 31, 2024				
	Assets		Liabilities		Net Fair Value
	Current	Noncurrent	Current	Noncurrent	Assets/ (Liabilities)
Derivative instruments					
Metal contracts	$ 17	$ 1	$ (44)	$ (2)	$ (28)
Currency exchange contracts	33	—	(4)	—	29
Energy contracts	2	—	(5)	—	(3)
Total derivative fair value	$ 52	$ 1	$ (53)	$ (2)	$ (2)

Metal

We use derivative instruments to preserve our conversion margins and manage the timing differences associated with metal price lag. We use over-the-counter derivatives indexed to the LME (referred to as our "aluminum derivative forward contracts") to reduce our exposure to fluctuating metal prices associated with the period of time between the pricing of our purchases of inventory and the pricing of the sale of that inventory to our customers, which is known as "metal price lag." We also purchase forward LME aluminum contracts simultaneously with our sales contracts with customers that contain fixed metal prices. These LME aluminum forward contracts directly hedge the economic risk of future metal price fluctuations to better match the selling price of the metal with the purchase price of the metal. The volatility in local market premiums also results in metal price lag.

As of March 31, 2025 and March 31, 2024, we had 458 kt and 434 kt, respectively, of outstanding aluminum sales/purchase forward contracts. The maximum and average duration of metal forward contracts is four years and less than one year, respectively.

In addition to aluminum, we enter into LME copper and zinc forward contracts, as well as local market premiums forward contracts. As of March 31, 2025 and March 31, 2024 we had less than — kt outstanding copper and LMP forward contracts. The maximum and average duration of those contracts is less than one year.

Foreign Currency

We use foreign exchange forward contracts and cross-currency swaps and options to manage our exposure to changes in exchange rates. These exposures arise from recorded assets and liabilities, firm commitments, and forecasted cash flows denominated in currencies other than the functional currency of certain operations.

As of March 31, 2025, we had $340 million in outstanding foreign currency exchange contracts. As of March 31, 2024, we had $177 million in outstanding foreign currency exchange contracts. Contracts that represent the majority of notional amounts hedge expected future foreign currency transactions, which include forecasted cash flows. These contracts covered the same periods as known or expected exposures and had a maximum and average duration of less than two years and less than one year, respectively.

Energy

We use natural gas forward purchase contracts to manage our exposure to fluctuating energy prices in North America. We had a notional of 7 million MMBtu as of March 31, 2025, and March 31, 2024 the fair value was an asset of $4 million. The average duration of these forward contracts is one year.

We use diesel fuel forward purchase contracts to manage our exposure to fluctuating fuel prices in North America. As of March 31, 2025 and 2024, we had an outstanding notional of 4 million gallons, and 6 million gallons, respectively. The fair value as of March 31, 2025 was a liability of $1 million, and as of March 31, 2024 was a liability of $3 million. The average duration of these forward contracts is one year.

Gain (Loss) Recognition

The following table summarizes the gains (losses) associated with the change in fair value of derivative instruments recognized in other expense (income), net on the statement of operations.

in millions	Fiscal 2025	Fiscal 2024
Derivative instruments		
Metal contracts	$ (20)	$ 71
Currency exchange contracts	(5)	(10)
Energy contracts	—	(5)
(Loss) gain on change in fair value of derivative instruments, net	$ (25)	$ 56

15. ACCUMULATED OTHER COMPREHENSIVE LOSS

The following table summarizes the change in the components of accumulated other comprehensive loss, excluding noncontrolling interests, for the periods presented.

in millions	Currency Translation	Postretirement Benefit Plans[(2)]	Total
Balance as of March 31, 2023	$ 11	$ 14	$ 25
Other comprehensive loss before reclassifications	(1)	(2)	(3)
Net current-period other comprehensive loss	$ (1)	$ (2)	$ (3)
Balance as of March 31, 2024	$ 10	$ 12	$ 22
Other comprehensive loss before reclassifications	—	(12)	(12)
Net current-period other comprehensive loss	$ —	$ (12)	$ (12)
Balance as of March 31, 2025	$ 10	$ —	$ 10

(1) For additional information on our postretirement benefit plans, see Note 12 – Postretirement Benefit Plans.

16. FAIR VALUE MEASUREMENTS

We record certain assets and liabilities, primarily derivative instruments, on our balance sheets at fair value. We also disclose the fair values of certain financial instruments, including debt and loans receivable, which are not recorded at fair value. Our objective in measuring fair value is to estimate an exit price in an orderly transaction between market participants on the measurement date. We consider factors such as liquidity, bid/offer spreads, and nonperformance risk, including our own nonperformance risk, in measuring fair value. We use observable market inputs wherever possible. To the extent observable market inputs are not available, our fair value measurements will reflect the assumptions used. We grade the level of the inputs and assumptions used according to a three-tier hierarchy:

Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities we have the ability to access at the measurement date.

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 — Unobservable inputs for which there is little or no market data, which require us to develop our own assumptions based on the best information available as what market participants would use in pricing the asset or liability.

The following describes the valuation methodologies we used to measure our various financial instruments at fair value, including an indication of the level in the fair value hierarchy in which each instrument is generally classified.

Derivative Contracts

For certain derivative contracts with fair values based upon trades in liquid markets, such as aluminum, zinc, copper, foreign exchange, natural gas, and diesel fuel forward contracts and options, valuation model inputs can generally be verified and valuation techniques do not involve significant judgment. The fair values of such financial instruments are generally classified within Level 2 of the fair value hierarchy.

The majority of our derivative contracts are valued using industry-standard models with observable market inputs as their basis, such as time value, forward interest rates, volatility factors, and current (spot) and forward market prices. We generally classify these instruments within Level 2 of the valuation hierarchy. Such derivatives include interest rate swaps, cross-currency swaps, foreign currency contracts, aluminum, copper, and zinc forward contracts, and natural gas and diesel fuel forward contracts.

For Level 2 and 3 of the fair value hierarchy, where appropriate, valuations are adjusted for various factors such as liquidity, bid/offer spreads, and credit considerations (nonperformance risk). We regularly monitor these factors along with significant market inputs and assumptions used in our fair value measurements and evaluate the level of the valuation input according to the fair value hierarchy. This may result in a transfer between levels in the hierarchy from period to period. As of March 31, 2025 and March 31, 2024, we did not have any Level 1 derivative contracts. No amounts were transferred between levels in the fair value hierarchy.

All of the Company's derivative instruments are carried at fair value in the statements of financial position prior to considering master netting agreements.

The following table presents our derivative assets and liabilities which were measured and recognized at fair value on a recurring basis classified under the appropriate level of the fair value hierarchy as of March 31, 2025 and March 31, 2024. The table below also discloses the net fair value of the derivative instruments after considering the impact of master netting agreements.

	March 31,			
	2025		2024	
in millions	Assets	Liabilities	Assets	Liabilities
Level 2 instruments				
Metal contracts	$ 32	$ (22)	$ 18	$ (46)
Currency exchange contracts	33	(5)	33	(4)
Energy contracts	6	(2)	2	(5)
Total level 2 instruments	71	(29)	53	(55)
Netting adjustment[(1)]	(17)	17	(8)	8
Total net	$ 54	$ (12)	$ 45	$ (47)

(1) Amounts represent the impact of legally enforceable master netting agreements that allow the Company to settle positive and negative positions with the same counterparties.

Financial Instruments Not Recorded at Fair Value

The table below presents the estimated fair value of certain financial instruments not recorded at fair value on a recurring basis. The table excludes finance leases and short-term financial assets and liabilities for which we believe carrying value approximates fair value. We value long-term receivables and long-term debt using Level 2 inputs. Valuations are based on either market and/or broker ask prices when available or on a standard credit adjusted discounted cash flow model using market observable inputs.

	March 31,			
	2025		2024	
in millions	Carrying Value	Fair Value	Carrying Value	Fair Value
Total debt — third parties (excluding short-term borrowings)	$ 3,813	$ 3,667	$ 3,068	$ 3,068
Total debt — related parties (excluding short-term borrowings)	52	52	1,462	1,462

17. OTHER (INCOME) EXPENSES, NET

Other income, net consists of the following.

in millions	Fiscal 2025	Fiscal 2024
Non-operating net periodic benefit cost	$ (5)	$ (5)
Other, net - third parties	3	10
Other, net - related parties	(161)	(158)
Other income, net	$ (166)	$ (153)

18. INCOME TAXES

We used the benefits-for-loss method of tax allocation so that net operating losses are characterized as realized (or realizable).

We are subject to United States federal and state income taxes. The domestic components of our income from continuing operations before income tax provision (benefit) are as follows.

in millions	Fiscal 2025	Fiscal 2024
Domestic (U.S.)	$ 260	$ 86
Pre-tax income	$ 260	$ 86

The components of our income tax provision (benefit) are as follows.

in millions	Fiscal 2025	Fiscal 2024
Current provision:		
Federal	$ (14)	$ (50)
State	8	(1)
Total current	(6)	(51)
Deferred provision:		
Federal	58	—
State	(5)	2
Total deferred	53	2
Income tax provision (benefit)	$ 47	$ (49)

Deferred Income Taxes

Deferred income taxes recognize the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the carrying amounts used for income tax purposes as well as the impact of available net operating loss and tax credit carryforwards. These items are stated at the enacted tax rates that are expected to be in effect when taxes are actually paid or recovered.

Our deferred income tax assets and deferred income tax liabilities are as follows.

	March 31,	
in millions	2025	2024
Deferred income tax liabilities:		
Provisions not currently deductible for tax purposes	$ 296	$ 303
Deferred tax liabilities	(430)	(391)
Total deferred income tax liabilities	(134)	(88)
Less: valuation allowance	(89)	(86)
Net deferred income tax liabilities	$ (223)	$ (174)

At March 31, 2025 the Company had total deferred tax liabilities, net of deferred tax assets and net operating losses, of approximately $134 million primarily arising from temporary differences that will result in future taxes.. At March 31, 2024 the Company had total deferred tax liabilities, net of deferred tax assets and net operating losses, of approximately $88 million primarily arising from temporary differences that will result in future taxes.

ASC 740 requires that we reduce our deferred income tax assets by a valuation allowance if, based on the weight of the available evidence, it is more likely than not that all or a portion of a deferred tax asset will not be realized. After consideration of all evidence, both positive and negative, management concluded that it is more likely than not that we will be unable to realize a portion of our deferred tax assets and that valuation allowances of $89 million and $86 million were necessary as of March 31, 2025 and 2024, respectively.

As of March 31, 2025, we had net operating loss carryforwards of approximately $92 million and tax credit carryforwards of $96 million, which will be available to offset future taxable income and tax liabilities. The carryforwards will begin expiring in fiscal 2029 with some amounts being carried forward indefinitely. As of March 31, 2025, valuation allowances of $89 million have been recorded against tax credit carryforwards, where it appeared more likely than not that such benefits will not be realized.

As of March 31, 2024, we had net operating loss carryforwards of approximately $30 million, and tax credit carryforwards of $141 million, which will be available to offset future taxable income and tax liabilities. The carryforwards will begin expiring in fiscal 2029 with some amounts being carried forward indefinitely. As of March 31, 2024, valuation allowances of $86 million had been recorded against tax credit carryforwards, where it appeared more likely than not that such benefits will not be realized.

Although realization is not assured, management believes it is more likely than not that all the remaining net deferred tax assets will be realized. In the near term, the amount of deferred tax assets considered realizable could be reduced if we do not generate sufficient taxable income in certain jurisdictions.

Tax Uncertainties

As of March 31, 2025 and March 31, 2024, the total amount of unrecognized benefits that, if recognized, would affect the effective income tax rate in future periods based on anticipated settlement dates is $7 million.

Tax authorities continue to examine certain other of our tax filings for the fiscal year ended March 31, 2005, and the fiscal years ended March 31, 2013, through March 31, 2019. Our reserves for unrecognized tax benefits, as well as reserves for interest and penalties, are expected to decrease in the next 12 months as a result of further settlement of audits, judicial decisions, the filing of amended tax returns, or the expiration of statutes of limitations. With few exceptions, tax returns for all jurisdictions for all tax years before 2005 are no longer subject to examination by taxing authorities.

Income Taxes

Novelis Corporation had prepaid taxes of $2 million as of March 31, 2025. However, Novelis Corporation is part of a U.S. consolidated group for tax filing purposes. As such, certain tax attributes recognized in the company's standalone financial statements, such as net operating losses and tax credit carryforwards, may be available and absorbed by other entities in the company's consolidated tax return group.

19. COMMITMENTS AND CONTINGENCIES

We are party to, and may in the future be involved in or subject to, disputes, claims, and proceedings arising in the ordinary course of our business, including some we assert against others, such as environmental, health and safety, product liability, employee, tax, personal injury, and other matters. For certain matters in which the Company is involved for which a loss is reasonably possible, we are unable to estimate a loss. We did not have any material matters for which a loss is reasonably possible and the loss is estimable. The Company's estimates involve significant judgment, and therefore, the estimate will change from time to time and actual losses may differ from the current estimate. We review the status of, and estimated liability related to, pending claims and civil actions on a quarterly basis. The evaluation model includes all asserted and unasserted claims that can be reasonably identified, including claims relating to our responsibility for compliance with environmental, health and safety laws and regulations in the jurisdictions in which we operate or formerly operated. The estimated costs in respect of such reported liabilities are not offset by amounts related to insurance or indemnification arrangements unless otherwise noted.

Environmental Matters

We own and operate numerous manufacturing and other facilities in various countries around the world. Our operations are subject to environmental laws and regulations from various jurisdictions, which govern, among other things, air emissions; wastewater discharges; the handling, storage and disposal of hazardous substances and wastes; the remediation of contaminated sites and restoration of natural resources; carbon and other greenhouse gas emissions; and employee health and safety. Future environmental, health and safety regulations may impose stricter compliance requirements on the industries in which we operate. Additional equipment or process changes at some of our facilities, and related capital expenditures, which may be material, may be needed to meet existing or future requirements. The cost of meeting these requirements may be significant. Failure to comply with such laws and regulations could subject us to administrative, civil, or criminal penalties; obligations to pay damages or other costs; and injunctions and other orders, including orders to cease operations.

We are involved in proceedings under the U.S. Comprehensive Environmental Response, Compensation, and Liability Act, also known as CERCLA or Superfund, or analogous state provisions regarding our liability arising from the usage, storage, treatment, or disposal of hazardous substances and wastes at a number of sites in the U.S. In addition, we are, from time to time, subject to environmental, health and safety reviews and investigations by relevant governmental authorities.

We have established liabilities based on our estimates for currently anticipated costs associated with environmental matters. We estimate that the costs related to our environmental liabilities as of March 31, 2025 were approximately $2 million, of which $1 million was related to restructuring actions and the remaining $1 million was related to undiscounted clean-up costs. Additionally, approximately $1 million of the environmental liability was included in other long–term liabilities with the remaining $1 million included in accrued expenses and other current liabilities in our balance sheet as of March 31, 2025. As of March 31, 2024, approximately $2 million of the environmental liability was included in other long–term liabilities with the remaining $1 million included in accrued expenses and other current liabilities in our balance sheet.

Novelis Deutschland GmbH

Göttingen

Annual Financial Statements as of March 31, 2025
and Management Report for the Financial Year 2024/2025

Auditor's Report

(Translation - the German text is authoritative)

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Novelis Deutschland GmbH, Goettingen

Management Report for Financial Year 2024/2025

1. Markets, objects, and performance indicators of the company

With 4 production sites in Germany, Novelis Deutschland GmbH offers market-leading solutions in aluminum production.

We continually design, innovate, and improve our products according to the wishes and requirements of our customers. Novelis also helps to utilize the typical properties of aluminum to improve the sustainability profiles of their products.

The plant in Goettingen is a supplier specialized in flat-rolled aluminum sheets. The core products manufactured in Goettingen include high-quality sheet for the lithography and packaging market as well as coated tape for numerous applications. Furthermore, bottles, cartridges, cans, and casings made of aluminum are produced by extrusion molding at the Goettingen plant.

The Nachterstedt plant has state-of-the-art production facilities and supplies globally customers in the industrial goods, packaging, building technology and automotive industries. In addition, from our point of view the plant is equipped with excellent cold rolling technology and has a state-of-the-art robotic factory workshop for laser cutting of car body parts for the automotive industry. With the continuous annealing and finishing line as well as further machinery for finishing Nachterstedt supplies annealed, degreased, stained, (anodically or chemically) pre-treated, coated or post-lubricated material.

The plant in Plettenberg-Ohle specializes in the rolling of high-performance alloys for various applications such as containers, aluminum converter foil (ACF) and industrial products. The site also produces aluminum shells for the food industry (OHLER® Packaging Systems) as well as flexible tubes for the automotive and caravan industries and coil cores (OHLER® Flexible Tubes). Furthermore, solutions for extruded cable and tube strip production are offered.

The Aluminium Norf GmbH (plant Alu Norf) in Neuss is a joint venture with a 50% interest. It is the center for the rolling production of the Novelis plants in Europe and supplies hot and cold rolled aluminum strips to external customers and to the finishing lines. Alu Norf is a contract manufacturer for Novelis Deutschland GmbH. Metal inventories are managed by Novelis Deutschland GmbH. The company also includes Novelis Sheet Ingot GmbH ("SIG"), Novelis Koblenz GmbH ("NK") and Novelis Casthouse Germany GmbH ("NCG") as wholly owned subsidiaries via Novelis Deutschland Holding GmbH ("NDH"). SIG, which has a recycling plant in Nachterstedt, manufactures cast products on a reworking basis and exclusively for Novelis AG, Kuesnacht. The company's earnings are therefore essentially determined by the output volume and the reworking costs. The maximum annual sales volume is 400 kt.

NK is a supplier of aluminum products for the aerospace industry and a supplier of semi-finished aluminum products. The annual sales volume is up to 170 kt. The sheet, plate and strip produced are

not mass-products, but highly specialized products made of more than 100 different alloys for applications in all industrial sectors. The main markets are the aerospace industry, the heat exchanger market, and other industrial applications.

The object of NCG is the operation of several foundries and trading in raw materials and casting products.

Global economic output increased by +3.2% year-on-year in 2024 as interest rates declined. The US economy achieved growth of +2.8% and economic growth in the eurozone increased to +0.7%, with the German economy decreasing by -0.2%. Over the year as a whole, China recorded economic growth of +5% compared to the previous year.

Daily prices for aluminum on the London Metal Exchange (LME) were very volatile in the financial year. On a monthly basis the price range was from US$ 2,334 per tonne to US$ 2,657 per tonne. The average price for the financial year was US$ 2,526 per tonne. Aluminum price in March 2025 was US$ 2,653 per tonne which represents a price increase of 21.5% compared to March 2024 (US$ 2,183 per tonne).

The company applies the operating EBITDA (earnings according Novelis' accounting manual based on US GAAP before depreciation, amortization, interest, taxes, unrealized gains and losses from hedging and group allocations) as the most important financial performance indicator. Differences to EBITDA in accordance with German Commercial Law (HGB) result primarily from different measurement of inventories and provisions (in particular pension obligations)

The main non-financial performance indicators represent the sales tonnage of rolled products and to measure the quality of safety in our plants, we regularly report mainly the key figures "Total Recordable Incident Rate" (TRI-Rate)" - reportable incidents and "Days Away From Work Rate" (DAFW-Rate)" - absences due to a work-related accident.

Our new vision 3x30 is transforming Novelis for the future by driving innovation, new ways of working and industry leadership. With three ambitious targets to be achieved by 2030: (1.) Increase recycling to 75%, (2.) Reduce emissions to less than 3 tons of CO2 per tonne of rolled products delivered and (3.) ROIC (return on invested capital) leadership to increase profitability and finance investments, we are driving our transformative changes.

2. Business Development

In this financial year, there was flooding at a Novelis sister plant in Sierre, Switzerland. The flooding had a particularly negative impact on deliveries of raw materials for our Nachterstedt plant. We are also still feeling the effects of higher energy costs due to the war in Ukraine. Our plant in Goettingen, where we continue to feel the negative effects of the construction industry, developed positively in the cans segment with coated lids. We are also seeing a positive trend in our joint venture in the area of aluminum sheet. Ohle, another Novelis Deutschland GmbH plant, was in good to exceptionally good financial shape.

Overall, the sales volume of 948.4 kt was 39.5 kt higher than the previous year (908.9 kt). Compared to the planned total sales volume, we were slightly lower. Whereby Can and Scrap sales were higher and sales for Auto and Specialties were lower.

At 823.4 kt, rolled product tonnage was 33.7 kt higher than the previous year (789.7 kt). According to the previous year's forecast, we expected a moderate increase in the sales volume for rolled products in the financial year 2024/25. The forecast was narrowly missed. We exceeded the forecast in the Can sales and were below in the Auto and Specialties value streams.

In the financial year 2024/2025 sales volume of Novelis Deutschland GmbH in segment aluminum beverage can (Can) was 56.1 kt above the previous year. The main reasons for the increase in sales volume are growing demand for beverage cans and sustainable packaging solutions, low stock levels at key customers and supportive macroeconomic developments in Europe, particularly weakening inflation.

In the Automotive business, we closed the financial year with around 184 kt. Therefore, we are 32 kt below the financial year 2023/24 and 49 kt lower than planned. The reasons for this include the direct and indirect consequences of the flooding of our sister plant in Sierre, the decline in demand for primarily German premium vehicles in the important sales market of China and the delayed launch of new, fully electric vehicles on the domestic market in Europe.

Demand in the Specialties division remained weak, which was particularly evident in the construction sector due to higher interest rates. Demand slightly improved but is still at a low level.

The Anodizing segment remains in a difficult situation due to the decline in demand caused by the economic situation. Due to the lower demand, the demand for building materials could be better met. As a result, the pressure on market prices has increased. The Federal Ministry for Research on Building, Urban Affairs and Spatial Development (BBSR) forecasts a change in construction prices compared to 2024 of +1.0% in 2025 and +0.8% in 2026.

Demand in the Painted Products segment was roughly in line with the annual plan but remaining subdued at around 36 kt. Compared to the previous year, we recorded a slight decline of approx. 1 kt.

The Cartridges & Bottles segments developed positively over the course of the financial year 2024/25. Additional volumes were generated in the bottles segment in particular.

The Continental Foil segment was below plan but slightly above the prior year in the financial year 2024/25. The year was characterized by the acquisition of the majority shares in Aluflexpack AG by Constantia Flexibles, which has now become our largest customer in this area. We also saw single-digit growth in Europe and North America for single-serve coffee (bean-to-cup). This continued to position us well in the aluminum coffee capsule segment.

In the OHLER® Flexrohre segment, demand-related declines in the Automotive and Caravan divisions were offset by strong growth in the Rolling Mills division (aluminum coils for Novelis VS Can). Sales development is at the previous year's level.

The market in the Packaging segment is in a state of upheaval. Some food service companies close their business, going bankrupt, selling or cooperating with other companies in the sector. In contrast, the positive trend in the airline business is currently continuing. The proportion of products made from High Recycling Content alloys remains at a pleasing level for us.

3. Earning position

The sales volume for rolled products in the financial year 2024/2025 amounted to 823.4 kt and was therefore slightly below our forecast for the year and approximately 4% above the previous year's sales volume.

The **Can** segment recorded an increase in sales in the financial year 2024/25 and is above plan and the previous year's level. The main drivers for this are low inventories at key customers and increased demand for sustainable packaging solutions.

In the **Automotive** segment, we suffered delivery backlogs due to the flood disaster at a sister plant and the resulting temporary suspension of deliveries of primary materials. Furthermore, the market launch of new EV models was slow, which also had a negative impact.

In the **Specialties** segment, we did not achieve our planned sales volumes. Driven by the continued weakness in the construction industry, we remained at or below the already low forecast, particularly for painted and anodized products. We were also unable to achieve our forecasts for the other products.

Due to the improvement in sales volumes, we achieved an operating EBITDA of € 156.3 million in the financial year (previous year € 111.2 million). Therefore, we are just slightly below our forecasted EBITDA improvement of € 50 to 70 million for the year. The main reasons for the improvement compared to the 2023/24 financial year were higher sales volumes resulting from a higher absolute reworking premium for metal and compensation from an insurance company for the negative effects of the flooding in Sierre.

All plants together generated **sales** of € 3,524.0 million (prior year € 3,097.0 million) in the reporting period. This is an increase of 14% compared to the previous year, which, in addition to the higher sales volume, was primarily due to a higher average metal price (BMC €/tonne of about 15%) compared to the financial year 2023/2024. The BMC metal price in €/tonne is made up of the average LME cash of the previous month and the EC premium as well as a fixed freight rate. The sum of the three factors in $ is converted at the €/$ exchange rate on the last day of the month. This BMC is essentially passed on in our sales and has hardly any impact on our operating result.

The result after taxes was a profit of € 59.1 million in 2024/2025 (prior year € 33.2 million) and is based on an operating profit of € 67.8 million (prior year € 44.1 million).

Gross margin for the financial year 2024/2025 was € 295.4 million (previous year € 204.6 million). The higher margin compared to the previous year was mainly realized by a higher absolute reworking premium, higher sales volume, and positive effects from metal purchase costs.

The higher operating result is mainly due to the strong improvement in gross profit.

Other operating income mainly includes income of € 20.4 million from insurance payments to compensate for higher production costs due to the flood disaster at the Novelis Sierre primary materials plant. The income from release of provisions includes reversal of provisions for anticipated losses from metal and currency risks of € 2.0 million (previous year € 6.0 million). Furthermore, income from metal and currency derivatives in the amount of € 2.3 Million (prior year € 51.5 million) is included.

Significant items in other operating expenses are expenses for services, research, and development, foreign currency translation as well as expenses for anticipated losses. The increase in other operating expenses is mainly due to higher group allocations. Expenses for provisions for onerous contracts for metal and currency derivatives amounted to € 35.5 million (previous year € 27.0 million). In the financial year 2024/25, no other expenses (prior year K€ 1,757) to recognize settlement amounts for pension obligations in accordance with new accounting rules (BilMoG) have been recorded (expenses in accordance with Article 67 section 1 and 2

The increase in selling expenses is due to higher freight costs of € 3.7 million and higher packaging costs of € 3.6 million. Administrative expenses increased due to higher forfaiting costs and higher pension obligations, compared to the positive adjustments from expectations of inflation for pension obligations from the previous year.

The financial result improved by € 2.1 million to € -8.7 million (prior year € -10.8 million). The profit transfer from SIG decreased to € 11.5 million (prior year profit € 13.0 million). Interest expenses from the cash pool agreement with Novelis AG decreased by € 1.3 million. In addition, the carrying amount of the investment in Novelis Italia S.p.A. was fully written down by € 4.0 million. The decrease in interest expenses for pension provisions to € 0.4 million (previous year € 2.9 million) also had a positive effect.

The subsidiary SIG achieved a positive result of € 11.5 million (previous year € 13.0 million). The production targets for ingot production were not achieved in the financial year 2024/2025 but increased by 1.1 kt compared to the previous year. The continued decline in demand from the can and packaging market could not be fully offset by higher demand from the automotive industry. Production costs were above the planned level and higher than in the previous year.

At our subsidiary NDH, the subsidiaries NK and NCG together recorded an increase in sales of € 42.5 million. This is the result of higher metal prices, which compensated for lower demand for defense, heat exchangers and sales to Aluminium Duffel. € 14 million of this is attributable to NK's business. Further increases in sales of non-flat rolled products from the Voerde site were recorded. As a result, sales with third parties at NCG increased by € 28 million.

In NK, we have different developments in the value streams. Sales for Aerospace and Commercial Plate increased by € 14 million. Sales with intercompany products also grew by € 20 million. On the other hand, the Defense, Heat Exchanger and Aluminum Duffel business recorded a € -39 million decline in sales. Sales tonnage for Aerospace increased year-on-year but fell short of expectations due to challenges in foundry operations and remains below pre-Covid volumes. Production costs were

above the previous year due to inflation and capacity. The main cost drivers were maintenance and personnel as well as lower fixed cost degression due to lower volumes. The earnings before taxes of Novelis Deutschland Holding GmbH changed from € 58.9 million to € 10.8 million.

4. Net assets and financial position

Total assets increased by € 111.8 million to € 1.273.4 million. Fixed assets decreased by € 37.8 million. This was driven by the € 40.0 million decrease in the carrying amount of the investment in NDH due to a distribution from the capital reserve account and the € 4 million impairment of the investment in Novelis Italia S.p.A. Capital expenditures in production facilities had the opposite effect.

Current assets increased by € 152.9 million to € 800.1 million. Receivables and other assets increased by € 84.0 million due to positive cash pooling receivable, receivable from insurance as well as higher trade receivables caused by higher metal prices, which were passed on in sales, as well as higher sales volumes. Inventories increased by € 70.4 million, driven by higher stocks combined with a moderate increase in the metal price.

Equity remained unchanged due to the profit and loss transfer agreement. The ratio of equity to total assets is 27 % as of balance sheet date. Provisions for pensions and similar obligations decreased by € 4.4 million. Accruals for goods and services received but not invoiced increased due to higher purchases by € 24.5 million. Trade payables to third as well as payables to affiliated and associated parties increased by € 84.8 million primarily due to higher liabilities from aluminum purchases as well as a higher profit transfer liability.

The credit facility granted to Alu Norf GmbH is € 81.8 million. Currently, € 25.5 million are drawn to finance strategic expansion projects as well as higher production and purchasing volumes and are necessary to meet higher demand for aluminum products.

Novelis Deutschland GmbH arranged a cash pooling agreement with Novelis AG, Zurich, Switzerland, in 2007. Bank balances are transferred to the bank accounts of the Novelis AG daily and are interest-bearing at market rates.

In financial year 2024/2025, cash inflows from operating activities in the amount of € 87.6 million, cash inflows from investing activities in the amount of € 22.0 million and cash outflows from financing activities in the amount of € 20.2 million increased cash and cash equivalents by € 89.4 million to € 48.0 million. Cash and cash equivalents comprise cash on hand, bank balances on demand and cash pooling balance with Novelis AG.

If needed, Interest-bearing funding can be obtained. In addition, as in the prior year, trade receivables were sold to a Novelis company and a foreign bank to finance sales on a short-term basis. The trade receivables sold are no longer recognized in the financial statements.

Furthermore, Novelis Deutschland GmbH has access to the cash pool of Novelis AG.

5 Environment, Health, and Safety

At Novelis, we focus on the success of our stakeholders, in particular customers, employees, shareholders, and surrounding communities, by aligning to environment and sustainability targets, safety, health, and quality (EHS&Q). At our plants, we have systems to avoid accidents and to constantly improve our environment and safety and dedicate financial and personnel resources to

- reduce accidents and health incidents by prevention and risk awareness to zero,
- reduce impact on our environment to a minimum through advanced and resource-saving production processes, and
- improve quality and advantages of our products and services throughout the entire life cycle, especially via increased recycling.

A key part of the integrated Business Management System of Novelis is the EHS-Management System (Environment, Health & Safety). In particular, it addresses those areas where legal requirements such as human rights and co-determination rights are not precise. It is of particular concern to us, not only because of our legal obligations but also because of our corporate philosophy to comply with those requirements. It provides fixed standards for all business divisions aimed at constantly improving the high quality of environmental protection, health, and work safety on all sites. The objective for all sites regarding work safety is **avoidance of accidents**. Also in this reporting period, our risk assessments were updated, potential hazards identified and dealt with in a structured manner. Together with the programs for behavior-oriented work safety, we are thus able to further improve the safety level in accordance with our goal of a zero-accident policy. Furthermore, a set of projects to increase **health care** were implemented.

The conservation and responsible use of **resources** and the protection of the environment are a matter of course for us. Corporate environmental protection is an integral part of our business and is monitored constantly. Novelis applies its expertise and experience in developing innovative products for the protection of the environment, nature, and climate as well as in the continued optimization of technologies and processes. To support our CO^2 targets and our commitment to the climate, we have a long-term purchase agreement with an energy supplier for green electricity.

Novelis 3x30 is our ambitious vision for further decarbonization while meeting the growing demand for our products. We have set ourselves ambitious targets by 2030 to increase the recycled content in our products, reduce our carbon footprint and continue to invest in new and better technologies. We regularly report on our progress in our Green Bond Report and the Global Sustainability Report.

Our achieved TRI rate of 0.15 for financial year 2024/2025 improved compared to prior year (0.30). At 0.08, the DAFW rate in the financial year 2024/2025 remains good compared to the previous year (0.08). The previous year's forecast of "zero accidents" could not be met for either key figure.

6 Risk Management

Novelis Inc. further optimized its activities in central coordination of risk management.

Corporate risk management is a structured process that helps the company proactively identify potential risks, events or trends and then develop action plans to enable the company to achieve its business objectives. The focus of risk identification is on manufacturing, trade and customs regulations, metal supply, supply chain, cybersecurity, and human resources, as well as external and internal drivers. The foundation is risk identification, with annual reporting of material risks to management and the audit committee through interviews. This too is communicated to local management and should also lead to an improved risk culture. Furthermore, actions to minimize or avoid risks are shared throughout the Novelis Group.

The identified risks and opportunities are included in the strategic and annual plan of the local reporting units and are regularly reviewed during the year and communicated to local, European, and global management.

The Novelis group complies with the **provisions of SOX 404** (Sarbanes Oxley Act) on a voluntary basis. SOX 404 requires establishing a functioning internal control system and a review of this system by the auditors.

The main **risks** in order of priority are:

Risks of Novelis Deutschland GmbH primarily result from the procurement markets' trends, foreign currency fluctuations and specific customer risks. The invasion of Ukraine is still burdening companies with higher energy costs. Despite the still uncertain situation, problems in the supply chains uneased.

In the last years, we demonstrated that we were able to compensate to some extent negative impacts of the Ukraine conflict via our broad product portfolio and sales price increases. We are in close contact with customers and suppliers to identify potential impacts on delivery, sales volume, and production to take appropriate countermeasures.

An increase in raw material prices must be passed on promptly via the sales prices of our products. Price risks are eliminated either by provision of aluminum by the customers or in case of own raw material purchases reduced to an acceptable risk via extensive coordination of the London Metal Exchange (LME)-price basis of purchase and sale prices. This is realized by commodity forward contracts (LME futures). The hedges are mainly portfolio hedges, but we also work with individual hedges to a lesser extent. We are working continually on reviewing and improving the effectiveness of our offset-hedging processes. Through early and systematic control of credit risk bad debt losses remain on an extremely low level. Furthermore, credit risks are mitigated significantly due to the factoring agreement with Novelis AG.

The purchasing source for recycled ingots, Novelis SIG GmbH, will provide, also for the upcoming financial year, a slightly higher portion of the ingot supply of Novelis Deutschland GmbH. Besides the Used Beverage Can (UBC) -line, a further production line (“Flex line”) operates with high outputs. The portion of scrap as an input material, the yield, and the manufacturing process up to the delivered

ingot must be improved. To achieve this, experts have been hired in plant Nachterstedt. Novelis absorbs profit and loss of Novelis SIG GmbH based on the profit and loss transfer agreement. Besides securing the supply with high quality aluminum, bottlenecks in quantity or quality of metal supply could directly affect the result of Novelis Deutschland GmbH.

Aluminum price is denominated in US$, which results in a currency risk. Further currency risks exist on the purchasing and selling side. To hedge these risks, hedging contracts are closed, whereby input errors could lead to risks.

Furthermore, we have expanded our product portfolio through the acquisition of NHD. Earnings improved and stabilized in the last years. We expect demand for our subsidiary to remain high.

Our value streams Can and Automotive concentrate on a few significant customers with mostly long-term supply contracts. We currently see a low risk here, as we expect the can market in particular to be very stable with healthy growth, which is currently also reflected in higher orders.

In the Automotive sector, we are continuing to work on a broader customer portfolio to spread the risk of failures due to supplier parts, such as cable harnesses and semiconductors, as well as a potential weakness at a major customer. Unfortunately, the business area develops slowly due to the introduction of new electric vehicle models in the premium segment, which has resulted in weak demand.

An additional risk has arisen due adjustments to tariffs in the USA. These mainly affect our subsidiary NDH. Around 7% of the conversion premium (sales - metal sales) could be affected here. At Novelis Deutschland, the risk affects approx. 0.2% of the conversion premium.

We expect lower inflation risks for the year 2025. In our view, the inflation rate will be further at a lower level (despite new US tariffs). In the energy sector we expect prices to remain higher than before the war in Ukraine, which we are trying to compensate for by raising prices to customers and cutting costs.

In connection with securities given, as described under “Contingencies” in the notes to the financial statements, Novelis Deutschland GmbH is exposed to potential claims. However, no collateral was utilized until the preparation of the financial statements and management does not expect any claims in the financial year 2025/2026. It is assumed that the original obligor will be able to fulfill its contractual obligations.

7. Research and Development

The research and development functions of the region Novelis Europe are primarily concentrated in three facilities. The objective is to stand out from competition by focusing on customer service, innovation, and faster implementation. The **research and development center** in Goettingen focuses on the market segments Beverage Packaging, Specialties and Recycling while the plant Sierre, Switzerland, serves the market segment Automotive and the plants Koblenz and Aachen, Germany, serve the market segments Aerospace and Specialties.

On the Goettingen site, **development activities** in Recycling, Architecture, Packaging and Painted semi-finished goods are conducted. With this facility, the leading position in sophisticated products on the global market shall be secured. Moreover, the other Novelis-sites partake of the results.

Research and development expenses were € 17.8 million (prior year € 16.0 million), thereof € 3.7 million (prior year € 3.6 million) are recognized in cost of sales and € 14.1 million (prior year € 12.4 million) in other operating expenses. In research and development 21 people are employed.

8. Employees

Novelis has a great interest in investing in its employees and enhancing their skills. We offer internal and external training programs for employees and university graduates. Training programs are provided on local, regional as well as global level. Examples include the global Engineering Development Program (EDP) for bachelor and master graduates, the global Technical Talent Review (GTTR) as well as regional and cross-divisional management programs such as "Lead to impact", “Lead to empower” or “Lead to change” and "Frontline Shift Leader Program" and the multi-site and modular Leadership Curriculum. For new "people managers", there is a site-specific training course in which all HR processes and practices are presented and the demands on the manager are highlighted. To set up individual development plans (IDP), corresponding online trainings are offered for employees and managers. In addition, all employees at Novelis Europa are asked about their training needs in a regional needs survey on our general skills, which includes a range of training courses in the following categories: general management, leadership, self and team development, technical training, IT Skills and Novelis specific trainings (such as aluminum basics). In addition to the search functions with different categories within the learning management system, a Learning & Development Newsletter is sent out once a quarter to promote the digital learning offerings at Novelis, which refers to physical, virtual and digital offerings. In addition to the aforementioned training programs, instruments such as 360º Feedback, Competency assessment/development and New Leader Assimilation Workshops are used. Insights discovery is offered as a team development workshop based on the individual personality profiles of individual team members for interested teams throughout the region. There is also a special women promotion program like “Women at Novelis (WiN)” with various focal points in example “Mentorship Program” targeting to promote women in the company or “Taking the stage”, a program specifically designed to address the needs of women at presentations or sales talks. Another tool is the monthly Open-Job-Mail. Here, employees with email-accounts are informed about all open positions in Europe.

The employees are subject to the regional collective wage agreements. In addition, employees in management positions are employed on a non-tariff basis.

The company had 1,825 employees at financial year-end. The headcount is subdivided into 1,550 employees in production, 241 employees in selling and administration and 34 non-active employment contracts. At year-end, 100 young apprentices were employed. The apprentice ratio is 5.2 %.

9. Branches

Novelis Deutschland GmbH has branches in Goettingen, Nachterstedt and Plettenberg-Ohle. In addition, distribution offices are also located in Dordrecht (Netherland), Espoo (Finland), Belgium (Vilvoorde) and in Stuttgart.

10. Cooperate governance statement (Information on women's quota)

Based on the law for equal participation of men and women in executive positions in the private and public sector, the supervisory board aims to achieve that out of 12 members of the supervisory board one women shall have a seat up to June 30, 2025. This target was achieved as of March 31, 2025, with three women in the supervisory board. Furthermore, the supervisory board aims to achieve up to June 30, 2025, that, in case the number of managing directors of Novels Deutschland GmbH is 3, one woman shall be managing director. This target was not achieved up to March 31, 2025. We have deliberately set a target quota greater than zero, if we have at least 3 managing directors. The employment of women, both in management positions and in general, is not only considered a matter of course, but is also valued as a key component in terms of diversity and the opportunity for further development. Vacancies are filled with the most suitable candidate, both professionally and personally, regardless of gender. At Novelis Deutschland GmbH, the principle of merit and equal opportunities, not gender, is what counts. Qualifications and achievements count. Gender alone is not a qualification. As everywhere, the discrepancy between the necessary acceptance of company regulations and the threat of rejection in operational business must be maintained. A two-member management board is a small body for which the setting of a rigid quota would restrict us too much. This goal had not yet been achieved as of March 31, 2025.

The managing directors, with approval of the supervisory board, aim to achieve that up to June 30, 2025, the quota of women within the two next lower executive levels shall increase. By June 30, 2025, a quota of 18% is to be achieved at the level directly below the managing directors and a quota of 20% at the level below. These two targets were achieved as of March 31, 2025. In 2025, the quota at the level below management decreased slightly to 25% as of March 31, 2025 (2024: 26%). One level below, the quota remained at 32% (2024: 32%).

11. Forecast

For the year 2025 global economic growth is expected to be at 3.1%, with a slight increase of 1.0% for the euro area (Germany +0.4%), 2.2% for the USA and 4.8% for China. This is a forecast, whereby we have not taken into account the effects of the new US tariffs.

For the financial year 2025/2026, we are cautiously optimistic and expect sales volumes to increase in our three value streams Can, Automotive and Specialties compared to the financial year 2024/2025.

The market environment for **beverage cans** (Can) continuous to develop positively. Our customers are attaching greater importance to sustainable materials and are interested in close, long-term cooperation with Novelis to continue to meet the growing demand for beverage cans in the future. Therefore, long-term supply agreements have been concluded with our largest customers.

Sustainability projects and reducing the carbon footprint of our products are becoming increasingly important for the entire supply chain. Aluminum remains one of the most sustainable packaging materials because it is fully and infinitely recyclable. It has the highest recycling rate, the highest recycled content and is easy to collect and sort. From our view, as the largest producer of aluminum sheet for the beverage packaging market and the largest recycler of used beverage cans, Novelis leads the market through innovation and collaboration with customers.

For the coming financial year 2025/26, we expect the situation in the **Automotive** segment to stabilize at a lower level. Some of the sales volume lost in the short term due to the flooding of our plant in Sierre has already been shifted back to us or will return to us in the course of the 2025 calendar year. The market penetration of battery-powered electric vehicles has been picking up speed again since the beginning of this calendar year, and the launch of new volume models supports the cautiously optimistic outlook. However, we are operating in a market environment with a high proportion of spare capacity, resulting in extremely aggressive competition. This has a negative impact on the achievable conversion prices.

Demand for (primarily German) premium vehicles in China will remain a challenge for our customers in the coming financial year. It also remains to be seen to what extent the newly introduced US tariffs on aluminum and imported vehicles will affect the production volumes of OEMs and the available capacity of our competitors. We expect competition to increase and further price pressure due to overcapacity in the European market.

The ongoing strong performance of our most important customer JLR has to be highlighted, as a result we are planning an increase in sales compared to the current financial year.

Our continued focus on introducing new products with a particularly high recycled content and low carbon footprint has proven to be the right approach: More and more OEMs rely on the partnership with Novelis to realize their decarbonization goals.

In the **Specialties** segment, we expect the uncertainty among customers from the financial year 2024/2025 to continue. In the Painted division, customers are reporting the first positive signs of demand from their customers. However, this will not result in increased sales in the first quarter of 2025. The development of US tariffs against Mexico and Canada is critical. In the financial year 2024/25, more material was supplied to Mexico for the US market, and further quantities were supplied indirectly to Canada via our customers. These volumes could be at risk.

The construction industry will remain weak in 2025. We expect a further decline in the gross value added, while construction prices are likely to stabilize. However, this will not result in a significant increase in demand.

For the 2025/2026 financial year, we currently expect a moderate increase in sales tonnage for rolled products compared to the 2024/2025 financial year. We expect a slight improvement in operating EBITDA compared to the financial year 2024/2025. We expect higher conversion sales, which are partially offset by higher metal purchasing costs and operating costs.

We are committed to our Novelis 3x30 guidelines as our ambitious vision for further decarbonization while meeting the growing demand for our products. We have set ourselves ambitious targets by 2030 to increase the recycled content in our products, reduce our carbon footprint and continue to invest in new and better technologies. We regularly report on our progress in our Green Bond Report and the Global Sustainability Report.

“Zero accidents” is still the ultimate objective in work safety in all Novelis plants worldwide. Regarding the financial year 2025/2026 we focus on the avoidance of severe accidents (SIF = Severe Injuries & Fatalities) and of accidents with lost time injuries (DAFW = Day Away From Work) to achieve the planned zero.

Goettingen, April 30, 2025

Novelis Deutschland GmbH

Siegfried Adloff Dirk Nörthemann Nils Leonhardt

Annual Financial Statements
from April 1, 2024 to March 31, 2025

Novelis Deutschland GmbH, Goettingen

Balance Sheet as of March 31, 2025

Assets

	Notes	2025	2024
		€	€
A. Non-current assets	(3.1)		
I. Intangible assets	(3.2)	219,620	1,260,148
II. Property, plant and equipment		198,531,961	191,255,402
III. Financial assets	(3.3)	265,884,333	309,884,333
		464,635,914	**502,399,883**
B. Current assets			
I. Inventories	(3.4)	508,374,692	437,950,138
II. Receivables and other assets	(3.5)	291,331,457	207,310,466
		799,706,149	**645,260,604**
III. Cash and cash equivalents		370,590	1,959,532
		800,076,739	**647,220,136**
C. Prepaid expenses		**8,722,769**	**12,021,629**
		1,273,435,422	**1,161,641,648**

Equity and Liabilities

	Notes	2025	2024
		€	€
A. Equity	(3.6)		
I. Share capital		111,500,000	111,500,000
II. Additional paid-in capital		229,296,347	229,296,347
III. Retained earnings		4,470,889	4,470,889
		345,267,236	**345,267,236**
B. Provisions and accruals	(3.7)	**354,990,601**	**335,062,923**
C. Liabilities	(3.8)	**573,177,585**	**481,311,489**
		1,273,435,422	**1,161,641,648**

Novelis Deutschland GmbH, Goettingen

Income Statement for Financial Year April 1, 2024 to March 31, 2025

		Notes	2024/25	2023/24
			€	€
1.	Sales	(4.1)	3,523,951,120	3,096,967,725
2.	Cost of sales		-3,228,590,856	-2,892,354,306
3.	**Gross profit / (loss)**		**295,360,264**	**204,613,419**
4.	Selling expenses		-95,634,958	-88,052,768
5.	General and administrative expenses	(4.2)	-61,407,937	-52,884,440
6.	Other operating income	(4.3)	28,947,495	63,653,450
7.	Other operating expenses	(4.4)	-99,458,391	-83,266,971
	Operating profit / (loss)		**67,806,473**	**44,062,690**
8.	Income from profit and loss transfer agreements		11,494,867	13,011,018
9.	Income from long-term loans	(4.5)	14,457	594,538
10.	Other interest and similar income	(4.5)	4,849,598	4,847,032
11.	Write-down financial assets	(4.5)	-4,000,000	-4,000,000
12.	Interest and similar expenses	(4.5)	-21,087,419	-25,301,634
	Financial result		**-8,728,497**	**-10,849,046**
	Profit / (Loss) before taxes		**59,077,976**	**33,213,644**
13.	Income taxes	(4.6)	-4,416	-7,987
14.	**Profit / (Loss) after tax**		**59,073,560**	**33,205,657**
15.	Profit transferred due to profit and loss transfer agreement		-59,073,560	-33,205,657
16.	**Profit / (Loss) for the year**		0	0

Novelis Deutschland GmbH, Goettingen

Notes to the Financial Statements for Financial Year 2024/2025

(1) GENERAL BASIS OF PRESENTATION

The company is subject to the German Commercial Code. The company is registered in the commercial register as follows:

Company name	Novelis Deutschland GmbH
Seat	Goettingen
Registration court	Amtsgericht Goettingen
Commercial register number	HRB 7722

In accordance with § 267 German Commercial Code (HGB) Novelis Deutschland GmbH is a large corporation with balance sheet date as of March 31, 2024. The annual financial statements are prepared in compliance with the provisions of the Commercial Law (HGB) for large corporations and the Limited Liability Company Law (GmbHG). Financial year is the 12-month period ending March 31.

Novelis Deutschland GmbH is included in the consolidated financial statements of Hindalco Industries Ltd., Mumbai, India (largest group of consolidated companies), as well as Novelis Inc., Mississauga, Canada (smallest group of consolidated companies). The consolidated financial statements are available at the registered seat of the companies or at www.hindalco.com respectively www.novelis.com.

In accordance with § 271 Section 2 HGB, affiliated companies of Novelis Deutschland GmbH are the ultimate parent company Hindalco Industries Ltd., Mumbai, India, and all subsidiaries of this parent company.

Pursuant to § 292 (2) HGB, our company did not prepare consolidated financial statements for the subgroup. The exempting consolidated financial statements of Novelis Inc. are prepared in accordance with the United States General Accepted Accounting Principles (US-GAAP). The exempting consolidated financial statements and the exempting group management report of Novelis Inc. are equivalent to consolidated financial statements and a group management report prepared in accordance with § 291 (2) No. 1 HGB and the exempting consolidated financial statements are audited. The differences between US GAAP and the German accounting standards primarily result from differences in recognition and measurement of non-current assets, different criteria for the allocation of economic ownership of leases, differences in recognition and measurement of provisions and differences in the date of profit realization. The consolidated financial statements and the management report of Novelis Inc. are published in German in the German Electronic Federal Gazette.

(2) ACCOUNTING POLICIES

Assets

Acquired intangible and fixed assets are valued at acquisition cost less ordinary accumulated amortization or depreciation. Grants received are recognized as a reduction in acquisition cost.

Buildings are depreciated straight-line over 25 to 50 years. Additions to property, plant and equipment before December 31, 2007, and within the period January 1, 2009, to March 31, 2010, are initially depreciated with declining balances and subsequently straight-line over 3 to 25 years. Additions within the period January 1, 2008, to December 31, 2008, as well as additions from April 1, 2010, onwards are depreciated straight-line. Impairment charges are recognized in case of an expected permanent impairment. Extensive wear and tear due to multi-shift working are considered. In general, intangible assets are amortized over 3 years. A capitalized supply right is amortized over a useful life of 10 years.

Low-value items up to € 250 excluding VAT are fully expensed in the year of addition. Moveable assets with acquisition cost over € 250 and up to € 1,000 (excluding VAT) are grouped according to § 6 section 2a Income Tax Law (EStG) and expensed in equal portions over 5 years.

Investments in affiliates and in associated companies are stated at acquisition cost or lower recoverable amounts as of balance sheet date. The option of section 253 (3) sentence 6 HGB is not exercised.

Inventory, except for aluminum included, is measured at average acquisition respectively production cost. Production cost comprises all direct costs as well appropriate portions of indirect cost and general administrative cost. Selling costs are not capitalized. Aluminum and raw materials are measured at acquisition cost using the weighted average-Method or at lower cost of replacement. Work in progress and finished goods are measured net realizable value, if lower than production cost. Risks due to slow- moving items or limited usability are considered by appropriate allowances.

Emission rights are recognized in current assets under raw materials and supplies. Emission rights acquired free of charge are measured at a value of zero. A provision for contingent liabilities is recognized for emission rights that must be returned by 30 September of the following year in accordance with Section 6 (1) TEHG.

Receivables and other assets are measured at nominal values less allowances for specific and general foreseeable risks. Receivables from and payables to affiliated companies are netted to the extent the requirements of § 387 German Civil Law (BGB) are met.

Cash, cash equivalents and restricted cash as well as cash-in-transit are stated at nominal value.

Prepaid expenses are expenditures before the balance sheet date to the extent that they represent expenses for a certain period after the balance sheet date.

Equity and Liabilities

The company's share capital of € 111,500 thousand is fully paid up. All equity items are stated at nominal value.

Other provisions and accruals are measured considering all identifiable risks. They are recognized at the amount reasonably necessary to settle the obligation. Other provisions and accruals with a remaining term of more than a year are discounted with the average market interest rate of the last 7 years equivalent to the remaining term of the obligation.

Provisions for pensions and similar obligations are measured in accordance with actuarial principles using the projected unit credit method based on the 2018 G mortality tables (RT 2018 G) by Prof. Dr. Klaus Heubeck. The annual increase in compensation from 2027 was set at 2.75%; for 2025 and 2026, the increases in compensation from the collective labor agreement were used as a basis (2025 2.0% and 2026 3.1%). No change was made to the pension increase (2.0%).

To determine the provision for pensions as of March 31, 2025, the average market interest rate of the last ten years with an assumed remaining term of 15 years was applied. The interest rate was 1.94% p.a. (prior year 1.83%).

The average market interest rate published by the German Federal Reserve Bank for the last seven years assuming a remaining term of 15 years for the obligation as of March 31, 2025, is 2.01 % (prior year 1.80 %).

Pension and similar obligations are netted with assets, which are solely available to fund pension and similar obligations and are not subject to potential third-party claims (plan assets). Plan assets are measured at fair value. Fair value is equivalent to acquisition cost.

The provisions for early retirement and jubilee benefits are measured on the basis of the average market interest rate of the past 7 years and on the basis of the 2018 G mortality tables (RT 2018 G) by Prof. Dr. Klaus Heubeck in accordance with actuarial principles. A residual term of 15 years was assumed for the provision for jubilee benefits, while the obligation from early retirement was measured with a residual term of 2 years. Annual wage and salary increase of 2.0% for 2025, 3.1% for 2026 and 2.75% from 2027 were used to calculate the provisions for early retirement obligations. The provisions for early retirement were recognized for existing and future potential early retirement agreements as at the balance sheet date. They include top-up amounts and settlement obligations accrued by the company up to the balance sheet date.

Liabilities are stated at their settlement amount.

Foreign currency

Receivables and payables denominated in a foreign currency are usually hedged by a currency forward contract. If a hedging transaction exists, the price of the hedging transaction is used. If no hedging transaction exists, receivables and liabilities are converted with the historical exchange rate of the transaction date.

Long-term foreign currency receivables are converted with the spot exchange rate at the transaction date or the lower spot exchange rate as of balance sheet date (principle of prudence). Short-term foreign currency receivables (due within a year) as well as cash, cash equivalents and other short-term assets denominated in foreign currencies are converted with the spot exchange rate as of balance sheet date.

Long term foreign currency liabilities are measured with the spot exchange rate of the transaction date or the higher spot exchange rate as of balance sheet date (principle of prudence). Short-term foreign currency liabilities (due within a year) are converted with the spot exchange rate as of balance sheet date.

Aluminum forward contracts

The production costs of finished goods result materially from the costs of aluminum. Aluminum is purchased by Novelis at the average industry price LME cash of the delivery month. Consequently, Novelis is exposed to aluminum price risk due to fixed selling price and variable purchasing price. To avoid this, Novelis closes commodity forward purchasing contracts (LME Future) at a fixed forward price. The fixed forward price is passed on to the customer by contract. Later the forward purchasing contract is settled in cash (Cash Settlement). Approximately 2 months prior to the sale of the finished goods, Novelis closes a physical purchasing contract over the required amount of aluminum at the average price (LME cash) of the delivery month. The fixed selling price results in an aluminum price risk. The exposure is compensated by the commodity forward contract. The commodity futures are mainly macro hedges at Novelis Europe level and are divided between the Novelis companies in proportion to the long-term inventories at the plants of the respective legal entity. Single hedges are only concluded to a small extent. The proof of effectiveness of the hedges is assessed prospectively and retrospectively.

Deferred taxes

A fiscal unity in respect of corporate tax and trade tax exists with Novelis Aluminium Holding Unlimited Company, Dublin, Ireland, Novelis Sheet Ingot GmbH, Goettingen, Novelis Deutschland Holding GmbH, Koblenz, Novelis Koblenz GmbH, Koblenz, and Novelis Casthouse Germany GmbH, Koblenz. Novelis Deutschland GmbH, Novelis Sheet Ingot GmbH, Novelis Deutschland Holding GmbH, Novelis Koblenz GmbH and Novelis Casthouse Germany GmbH are the subsidiary companies. Novelis Aluminium Holding Unlimited Company branch Goettingen is the fiscal unity parent. Deferred taxes relating to the subsidiary company are accounted for in the financial statements of the parent company as the parent company is solely subject to income taxes.

Minimum taxation

In principle, the company will not incur any additional tax burden from the national supplementary tax in the future, as it is neither the ultimate parent company nor the group parent of the minimum tax group within the meaning of Section 3 MinStG. However, it is obliged to compensate the group parent, which will have to bear any future additional tax burdens for all business units located in Germany, for any national supplementary tax amounts caused by the company. Though, the analyses and calculations resulted in no corresponding additional tax burden due to the tax rate and the safe-harbor rules.

(3) BALANCE SHEET

(3.1) Non-current assets movement schedule

The non-current assets movement schedule is attached as an appendix to the notes.

(3.2) Intangible Assets

Intangible assets comprise primarily software licenses.

(3.3) Shareholdings

	Equity K€	Participation	Result K€
Novelis Deutschland Holding GmbH, Koblenz	372,475	100.0 %	10,585 [1)]
Novelis Casthouse Germany GmbH, Koblenz	44,113	100.0 %	- 2.605 [2,6)]
Novelis Koblenz GmbH, Koblenz	141,319	100.0 %	12,917 [2,6)]
Novelis Sheet Ingot GmbH, Goettingen	20,000	100.0 %	11,495 [2)]
ALUMINIUM NORF GmbH, Neuss	121,824	50.0 %	4,165 [3)]
Novelis Italia S.p.A., Bresso, Italy	70,301	37.5 %	865 [4)]
France Aluminium Recyclage S.A., Paris, France	316	20.0 %	23 [5)]

[1)] Result for the period April 1, 2024, to March 31, 2025

[2)] Before profit and loss transfer for the period April 1, 2024, to March 31, 2025

[3)] For the period January 1, 2024, to December 31, 2024

[4)] For the period April 1, 2023, to March 31, 2024

[5)] For the period January 1, 2023, to December 31, 2023

[6)] 100% subsidiary of Novelis Deutschland Holding Koblenz GmbH

In the financial year 2012/2013 Novelis Sheet Ingot GmbH was established. A profit and loss transfer agreement with Novelis Deutschland GmbH exists

In December 2020, Novelis Deutschland GmbH acquired Novelis Deutschland Holding GmbH, Koblenz (formerly Aleris Deutschland Holding GmbH). The company made a payment of € 40 million from the capital reserve account to Novelis Deutschland GmbH. Correspondingly, Novelis Deutschland GmbH reduced the investment by € 40 million.

(3.4) Inventories

	2025 K€	2024 K€
CO^2-Certificates	951	1,302
Raw material	270,275	228,717
Work in progress / Unfinished goods	73,827	67,449
Finished goods and merchandise	163,322	140,482
	508,375	**437,950**

Aluminum inventories are valued at acquisition cost using the weighted average method.

An impairment loss of € 14.9 million to measure with the lower fair value was recognized. Raw materials are written down to the replacement cost at the market price on the reporting date of March 31, 2025, while a sales market-oriented lower of cost or market test is carried out for work in progress and finished goods.

Emission rights for the years 2021 to 2025 were allocated to the company free of charge. In the financial year 2024/25, 7,437 certificates with acquisition costs of € 0.5 million were purchased. 21,472 certificates with acquisition cost of € 1.0 million are reported under raw materials and supplies. The lower of cost or market principle is applied.

(3.5) Receivables and other assets

	2025 K€	2024 K€
Trade receivables	51,851	35,383
Receivables from affiliated companies	186,885	131,759
Receivables from associated companies	25,477	24,446
Other assets	27,118	15,722
	291,331	**207,310**

Certain trade receivables are sold monthly to Novelis AG, Zurich, Switzerland, based on a factoring contract closed in 2007 (please refer also to note 10 and 11 “Contingencies”).

Furthermore, trade receivables are sold to a foreign bank to finance sales on a short-term basis. Legally sold receivables are not anymore recognized in the financial statements of the company.

All receivables and other assets are due within a year. To account for general credit risks relating to trade receivables, a bad debt provision has been set up. The percentage of provision ranges from 0.5 % to 1.32 %.

Receivables from affiliated companies include receivables from financing activities in the amount of K€ 132,666 (prior year K€ 89,155). Thereof K€ 85,000 are a loan to the sole shareholder Novelis Aluminium Holding Unlimited Company

The receivables from affiliated companies in the amount of K€ 42,725 (prior year K€ 29,593) result from sale of goods and services. Trade receivables from affiliated companies are due within a year.

Furthermore, a receivable from Novelis SIG GmbH in the amount of K€ 11,495 (prior year K€ 13,011) due to the profit transfer 2024/2025 exists at the balance sheet date.

Receivables from associated companies in the amount of K€ 25,477 (prior year K€ 24,446) result from short-term loans.

(3.6) Equity

The sole shareholder of Novelis Deutschland GmbH is Novelis Aluminium Holding Unlimited Company, Dublin, Ireland.

(3.7) Provisions and accruals

	2025 K€	2024 K€
Pensions and similar obligations	235,690	240,053
Other provisions and accruals	119,301	95,010
	354,991	**335,063**

Provisions for pension obligations are K€ 235,690 as of March 31, 2025 (prior year K€ 240,053).

As of March 31, 2025, Pension obligations are net off plan assets in the amount of K€ 722. The settlement amount is K€ 236,411. Income from plan assets (K€ 19) was netted with the interest expense on the provision (K€ 390). The net expense of K€ 371 is included in “Other interest and similar expenses”.

Pension provisions for former managing directors of the company and of former subsidiaries are K€ 3,203 as of March 31, 2025 (prior year K€ 3,367).

The difference in the pension provision in accordance with § 253 section 6 sentence 1 HGB amounts to K€ -2,439 at the balance sheet date.

Provisions for early retirement obligations as of March 31, 2025, are net-off plan assets in the amount of K€ 2,382. The settlement amount is K€ 5,647. No income from plan assets was realized. Therefore, no income was netted with interest expense on the provision in accordance with § 246 Section 2 Sentence 2 HGB. The interest expense of K€ 33 is included in “Other interest and similar expenses”.

Other provisions and accruals comprise primarily accruals for goods and services received but not invoiced (K€ 52,313; prior year K€ 27,838), restructuring (K€ 481; prior year K€ 1,171), overtime and vacation (K€ 10,338; prior year K€ 7,914), performance bonuses (K€ 3,647; prior year € 3,495), early retirement provisions net of plan assets (K€ 3,264; prior year K€ 3,697) as well as complaint provisions (K€ 3,466; prior year K€ 3,534). Furthermore, a provision for repayment obligations to customers due to a decrease in metal prices (K€ 3,409; prior year K€ 8,690) is recognized.

Provisions for onerous contracts (K€ 1,078; prior year K€ 2,181) were recognized based on the selling price of the contracts and the full production cost. Furthermore, provisions were set up for anticipated losses from foreign currency and aluminum forward contracts (K€ 29,536; prior year K€ 26,940).

(3.8) Liabilities

	2025 K€	Due within a year K€	Due after more than a year K€	2024 K€	Due within a year K€	Due after more than a year K€
Trade payables	261,289	261,289	0	200,442	200,442	0
Liabilities to affiliated companies [1), 2), 3), 4)]	229,881	229,881	0	207,729	207,729	0
Liabilities to associated companies [5)]	55,939	55,939	0	54,116	54,116	0
Other liabilities [6)]	26,069	24,216	1,853	19,024	16,518	2,506
	573,178	**571,325**	**1.853**	**481,311**	**478,805**	**2,506**

[1)] Thereof from purchase of goods and services	170,807	131,215
[2)] Thereof from cash-pooling	0	43,309
[3)] Thereof liability from loss absorption Novelis Deutschland Holding GmbH, Koblenz	0	0
[4)] Thereof liability from profit transfer	59,074	33,206
[5)] Thereof from purchase of goods and services	55,939	54,116
[6)] Thereof from taxes	19,927	13,423

As of the balance sheet date, no liabilities are due in more than five years.

There is a liability of K€ 59,074 to the shareholder Novelis Aluminium Holding Unlimited Company, Dublin, Ireland, due to the profit transfer 2024/2025.

INCOME STATEMENT

(4.1) Sales

Sales by region	2024/25 K€	2023/24 K€
Germany	692,408	645,542
European Union - excluding Germany	1,482,229	1,271,387
Remaining Europe	1,282,889	1,100,496

Far East	27,608	22,315
North America	18,579	38,878
Other foreign countries	20,238	18,350
	3,523,951	**3,096,968**

Sales by product line	**2024/25**	**2023/24**
	K€	**K€**
Rolled products	3,415,613	2,982,095
Foil and foil products	58,339	63,016
Industrial products	26,149	28,570
Other	23,850	23,287
	3,523,951	**3,096,968**

(4.2) General and administrative expenses

General and administrative expenses comprise, among other expenses, allocation charges from Novelis Inc. Material prior period expenses have not been incurred during the reporting period.

(4.3) Other operating income

Other operating income comprises prior period income from the reversal of provisions in the amount of K€ 3,894 (prior year K€ 10,592). Thereof K€ 2,003 (prior year K€ 5,974) is income from the reversal of provisions for anticipated losses for derivative contracts. Exceptionally high income in the amount of K€ 20,400 results from insurance receivables.

(4.4) Other operating expenses

Other operating expenses include primarily service expenses, research and development expenses charged by affiliated companies as well as expenses regarding provisions for hedging transactions. Significant expenses relating to other periods have not been incurred in the reporting period. Other taxes included in other operating expenses are K€ 414 (prior year K€ 167).

Expenses result from metal derivatives in the amount of K€ 28,863 (prior year K€ 26,213) as well as from foreign currency derivatives in the amount of K€ 616 (prior year K€ 728).

Expenses for service fees from affiliated companies amount to K€ 46,116 (prior year K€ 40,839) and for research and development amount to K€ 14,061 (prior year K€ 12,412).

In the financial year 2024/25, no other expenses (prior year K€ 1,757) to recognize settlement amounts for pension obligations in accordance with new accounting rules (BilMoG) have been recorded (expenses in accordance with Article 67 section 1 and 2 EGHGB).

(4.5) Income from profit transfer, income from long-term loans, other interest, and similar income as well as interest and similar expenses

Income from long-term loans include interest income from affiliated companies in the amount of K€ 14 (prior year K€ 595)

Other interest and similar income include interest income from loans to affiliated companies in the amount of K€ 4,622 (prior year K€ 4,705).

Interest and similar expenses include interest payable to affiliated companies in the amount of K€ 20,414 (prior year K€ 21,958).

The accumulation of interest expense on long-term provisions net of interest income from the respective plan assets resulted in K€ 405 (prior year K€ 2,891) expenses.

Exceptionally high income results from the profit transfer of Novelis Sheet Ingot GmbH in the amount of K€ 11,495 (prior year K€ 13,011).

(4.6) Income taxes

Due to the fiscal unity with Novelis Aluminium Holding Unlimited Company, a tax profit of the reporting year is not subject to income taxes. Tax expenses in relation to Novelis Deutschland GmbH's foreign distribution offices in Finland (K€ 3.1) and Netherland (K€ 1.3) were recognized.

(5) MATERIAL EXPENSES

	2024/25	2023/24
	K€	K€
Raw materials	2,695,457	2,435,367
Merchandise	4,379	4,959
	2,699,836	**2,440,326**
Services received	305,815	292,676
	3,005,651	**2,733,022**

(6) PERSONNEL EXPENSES

	2024/25	2023/24
	K€	K€
Salaries and wages	135,228	129,376
Social security	33,019	24,327
Thereof pension costs	6,677	-1
	168,247	**153,703**

(7) EXPENSES FOR INSTITUTIONS OF THE COMPANY

	2024/25 K€
Supervisory board	62
Insurance premiums for former managing directors and surviving family members	6
	68

With reference to Section 286 (4) of the German Commercial Code (HGB), the remuneration of the managing directors is not disclosed. The remuneration of former managing directors and their surviving family members amounted to K€ 509.

(8) INSTITUTIONS OF THE COMPANY

Members of the supervisory board

Emilio Braghi	Senior Vice President of Novelis Inc. and President of Novelis Europe, Chairman supervisory board
Heiko Henne*	Chairman Workers' Council GBV
Dieter Salewski*	Chairman Workers' Council Nachterstedt, Vice Chairman
Karin Ingber	Regional Counsel, Novelis Europe (since August 1, 2024)
Fortunato Llamido Lucido	Regional Counsel, Novelis Europe (Resignation from office as of July 31, 2024; an application for the appointment of Ms. Karin Ingber has been made)
Ali Yener*	1. Authorized representative IG Metall Koblenz (since August 8,2024, successor of André Sander)
Michael Hahne	Vice President & Value Stream General Manager Automotive, Novelis Europe
Peter Haycock*	Controller Nachterstedt
Denis Hammer *	Member Workers' Council Novelis Koblenz GmbH
Gabriella Honti	Director Regional Procurement
Axel Weber *	1. Authorized representative IG Metall Magdeburg-Schoenebeck
Wolfram Joos	Vice President Human Resources, Novelis Europe
Mélanie Lambelet Martin	Director Communications & Government Affairs, Novelis Europe

* Representative of employees

Managing Directors

Dirk Noerthemann	Managing director Production, Supply Chain, Environment, Work Safety and Health Security
Siegfried Adloff	Managing director Finance and Controlling, Taxes and Duties, Customs, Commercial contracts
Nils Leonhardt	Managing director Human Resources, Data Security, Legal, IT

(9) EMPLOYEES (average number of employees)

	2024/25	2023/24
Production	1,541	1,548
Administration and sales	237	228
Other	42	41
	1,820	1,817
Apprentices / Trainees	100	86
	1,920	**1,903**

(10) CONTINGENCIES

In March 2025, the two existing term loans were refinanced with a term loan in the amount of USD 1.25 billion.

With USD 1,500 million (issued in August 2021), USD 1,600 million (issued in January 2020), the € 500 million Green Bonds (equivalent to USD 540 million as of March 2025), and the USD 750 million issued in January 2025 a total of USD 4.4 billion in corporate bonds had been issued by the end of March 2025.

In August 2022, Novelis amended the ABL Revolver Facility to, among other things, increase the commitment under the ABL Revolver by $ 500 million to $ 2.0 billion and extend the term of the ABL Revolver to August 18, 2027. The refinancing did not change the contingencies.

The company continues to sell a major portion of its existing and future trade receivables to Novelis AG, Switzerland. Novelis AG assigns the acquired receivables to the secured party by way of security. The company still administrates the receivables and payments are made to an account of Novelis AG.

The company assigned all receivables not sold to Novelis AG by way of security to the secured party (global assignment).

Receivables must be free of claims from third parties. Any claim must be reported immediately to the secured party.

The profit and loss transfer agreement between Novelis Deutschland GmbH and Novelis Aluminium Holding Unlimited Company must stay in place.

The company pledged all bank accounts in favor of the secured party.

The company is obliged not to create mortgages on land and similar property rights. Mortgages in favor of the secured party have not been created.

The company assigned all intellectual property rights by way of security to the secured party.

In the ordinary course of business, the security provider has extensive disposition rights.

The company is exposed to the risk of the above-mentioned contingent liabilities materializing. However, at the date of the preparation of the financial statements, no claims have been made, and management does not expect claims in subsequent years, as the expected liquidity of the company, which obtained the financing, has a high likelihood of providing sufficient funds to fulfill the agreement on time.

(11) OTHER FINANCIAL COMMITMENTS AND OFF-BALANCE-SHEET TRANSACTIONS

Financial commitments consist of rent and operating lease contracts in the amount of € 13.6 million as well as purchasing contracts in respect of capital expenditures in the amount of € 11.6 million. Thereof € 17.6 million will result in cash payments in the financial year 2025/26. € 7.6 million will result in cash payments until March 31, 2031.

Novelis Deutschland GmbH concluded in 2003 a Joint Venture Agreement with ALUMINIUM NORF GmbH, Neuss. As a subcontractor, ALUMINIUM NORF GmbH will provide production services. Benefits from the agreement to construct one of the world's largest aluminum rolling and melting plants are lower average cost, efficient processes and extensive production know-how. Risks and opportunities resulting from market and product development as well as aluminum supply remain directly with Novelis Deutschland GmbH.

According to an agreement with the co-shareholder Speira GmbH (formerly Hydro Rolled Products GmbH) the shareholders are obliged to pay a commitment fee to ALUMINIUM NORF GmbH, Neuss, accordingly to their shareholdings. The commitment fee will be € 89.8 million in the financial year 2025/2026.

In 2007 the company concluded a factoring agreement with the affiliated company Novelis AG, Zurich/ Switzerland and in 2015 an additional factoring agreement with a foreign bank. Liquidity and financing are strengthened due to the factoring. The credit risk is fully transferred to Novelis AG, Zurich, Switzerland, or the foreign bank.

(12) DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are used to hedge raw material prices and foreign currency risks.

As of balance sheet date aluminum forward contracts hedge aluminum price risks from contracted underlying transactions. Up to March 31, 2012, the underlying transaction and the hedging instrument represented a valuation unit. In 2013 it was opted not to designate a hedging relationship.

Market values of raw material price hedging instruments comprise negative fair values in the amount of € 22.9 million for which onerous contract provisions are recognized.

At the balance sheet date currency forward contracts hedge foreign currency risks from contracted underlying transactions. Currency forward contracts mainly provide for purchases of US$ (€ 198.0 million), GBP (€ 448.9 million) and CHF (€ 1.1 million) as well as sales of US$ (€ 204.0 million), GBP (€ 406.4 million) and CHF (€ 1.3 million). Market values of the currency forward contracts comprise negative fair values of € 6.6 million for which onerous contract provisions are recognized. As of balance sheet date no hedge relationship was designated.

As of balance sheet date, the nominal and fair values of existing derivatives are as follows:

Mio €	**Nominal volume**			**Market Value**	
	Purchase	**Sale**	**Total**	**Total**	**Total Prior Year**
Currency exchange forwards	648.0	611.7	1,259.7	0.02	0.06
Currency swaps	0.0	0.0	0.0	0.00	0.00
Currency hedge contracts	**648.0**	**611.7**	**1,259.7**	**0.02**	**0.06**
Aluminum forward contracts	38.3	354.4	392.7	16,60	-9.36
Raw material hedge contracts	**38.3**	**354.4**	**392.7**	**16,60**	**-9.36**

Nominal values are the total of all purchasing or sale contracts. Market value is the net amount of positive and negative market values. Market values match fair values which have been derived from Bloomberg-rates.

Currency exchange gains and losses from derivatives and underlying transactions are netted in the income statement to present the total effect. As at balance sheet date currency exchange gains disclosed under other operating income are as follows:

Mio €	**Expense**	**Income**	**Total**	**Total Prior year**
Underlying transactions	-150.9	148.1	-2.8	0.0
Currency derivatives	-33.4	29.2	-4.2	1.5
			-7.0	**1.5**

Currency losses include unrealized gains from the conversion with the spot exchange rate in the amount of € 0.4 million (prior year unrealized losses € 2.1 million).

(13) OTHER INFORMATION

As the existing loss carryforwards in Novelis Deutschland Holding GmbH, Koblenz, exceed the profit for financial year 2024/2025, there will be no profit distribution to Novelis Deutschland GmbH. A profit distribution from Novelis Deutschland Holding GmbH can only be made once it has fully offset its loss carryforwards.

(14) TRANSACTIONS WITH RELATED PARTIES

In the ordinary course of the business Novelis Sheet Ingot GmbH has business relationships with numerous companies including affiliated companies.

As these are indirectly or directly wholly owned companies included in the consolidated financial statements of Novelis Inc., Mississauga, Canada, no further disclosure is required pursuant to § 285 No. 21 HGB.

Purchases from the associated company ALUMINIUM NORF GmbH are invoiced applying the cost-plus-method. The risk mark-up is 0.7 %. The production costs are € 269.5 million in 2024/2025 (prior year € 257.2 million). Furthermore, ALUMINIUM NORF GmbH received a loan with a fixed interest rate of 1.1%. The loan amounted to € 25.5 million in the financial year 2024/2025.

(15) AUDITOR RENUMERATION

Total auditor fees for audit services in the financial year were K€ 519 (prior year K€ 501). Service fees for energy applications of Novelis Deutschland GmbH amounted to K€ 52 (prior year K€ 42).

(16) APPROBRIATION OF THE EARNINGS

The positive result for the financial year April 1, 2024, to March 31, 2025, will be transferred to Novelis Aluminium Holding Unlimited Company due to the existing profit and loss transfer agreement. A respective liability is recorded.

(15) SUBSEQUENT EVENTS

No significant events with a financial impact on the profit and loss statement or the balance sheet occurred after the end of the financial year.

Goettingen, April 30, 2025

Novelis Deutschland GmbH

Siegfried Adloff Dirk Noerthemann Nils Leonhardt

Movement in Fixed Assets

(Appendix to the Notes)

Novelis Deutschland GmbH, Goettingen

Movement in Fixed Assets
Financial year 2024/2025

	Historical cost				
	April 1, 2024	**Additions**	**Reclassi-fications**	**Disposals**	**March 31, 2025**
	€	**€**	**€**	**€**	**€**
I. Intangible assets					
1. Concessions, intellectual property rights, licences and similar rights	**30.291.681**	0	875	62.561	**30.229.995**
	30.291.681	0	875	62.561	**30.229.995**
II. Property, plant and equipment					
1. Property, buildings and similar property rights	**135.422.914**	0	14.044.111	800.311	**148.666.714**
2. Technical equipment and machinery	**429.352.327**	0	10.238.606	10.160.720	**429.430.213**
3. Other plant, furniture and office equipment	**122.910.933**	0	7.788.626	1.486.150	**129.213.409**
4. Advance payments and construction in progress	**62.311.318**	29.481.029	-32.072.218	0	**59.720.129**
	749.997.492	29.481.029	-875	12.447.181	**767.030.465**
III. Financial assets					
1. Investments in affiliated companies	**314.934.333**	0	0	40.000.000	**274.934.333**
2. Investments in associated companies	**30.836.000**	0	0	0	**30.836.000**
	345.770.333	**0**	**0**	**40.000.000**	**305.770.333**
	1.126.059.506	**29.481.029**	**0**	**52.509.742**	**1.103.030.793**

Amortization and depreciation				Book value	
April 1, 2024	Additions	Disposals	March 31, 2025	March 31, 2025	March 31, 2024
€	€	€	€	€	€
29.031.533	1.041.403	62.561	**30.010.375**	**219.620**	**1.260.148**
29.031.533	1.041.403	62.561	**30.010.375**	**219.620**	**1.260.148**
85.207.179	3.139.857	800.311	**87.546.725**	**61.119.989**	**50.215.735**
383.331.332	11.276.666	10.091.083	**384.516.915**	**44.913.298**	**46.020.995**
90.203.579	7.675.705	1.444.420	**96.434.864**	**32.778.545**	**32.707.354**
			0		
0	0	0	**0**	**59.720.129**	**62.311.318**
558.742.090	22.092.228	12.335.814	**568.498.504**	**198.531.961**	**191.255.402**
			0		
35.750.000	4.000.000	0	**39.750.000**	**235.184.333**	**279.184.333**
136.000	0	0	**136.000**	**30.700.000**	**30.700.000**
35.886.000	4.000.000	0	**39.886.000**	**265.884.333**	**309.884.333**
623.659.623	**27.133.631**	**12.398.375**	**638.394.879**	**464.635.914**	**502.399.883**

INDEPENDENT AUDITOR'S REPORT

To Novelis Deutschland GmbH, Göttingen

Audit Opinions

We have audited the annual financial statements of Novelis Deutschland GmbH, Göttingen, which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss for the financial year from 1 April 2024 to 31 March 2025 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Novelis Deutschland GmbH for the financial year from 1 April 2024 to 31 March 2025. In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance pursuant to § [Article] 289f Abs. [paragraph] 4 HGB [Handelsgesetzbuch: German Commercial Code] (disclosures on the quota for women on executive boards).

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its financial performance for the financial year from 1 April 2024 to 31 March 2025 in compliance with German Legally Required Accounting Principles and

- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the statement on corporate governance referred to above.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have

fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Other Information

The executive directors are responsible for the other information. The other information comprises the statement on corporate governance pursuant to § 289f Abs. 4 HGB (disclosures on the quota for women on executive boards) as an unaudited part of the management report.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Advisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements,

and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The advisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. 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 controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures (systems), respectively.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt am Main, 30 April 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

(sgd.) Christian Kwasni	(sgd.) ppa. Jürgen Körbel
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Novelis de Mexico, S.A. de C.V.

Financial Statements and Related Notes
As of March 31, 2025
(Unaudited)

COMMONLY USED OR DEFINED TERMS

Term	Definition
fiscal 2024	Fiscal year ended March 31, 2024
fiscal 2025	Fiscal year ended March 31, 2025
GAAP	Generally Accepted Accounting Principles
U.S.	United States

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CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for Novelis de Mexico, S.A. de C.V. and certify that the information included therein accurately reflects the financial position of Novelis de Mexico, S.A. de C.V. as of March 31, 2025 and the results of its operations for the year then ended.

Novelis de Mexico, S.A. de C.V.

By: Stephanie Rauls

Name: Stephanie Rauls

Title: Senior Vice President, Deputy Chief Financial Officer and Chief Accounting Officer

Date: May 20, 2025

Novelis de Mexico, S.A. de C.V.
STATEMENTS OF OPERATIONS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Income before income tax provision	$ —	$ —
Income tax provision	—	—
Net income	$ —	$ —

See accompanying notes to the financial statements.

Novelis de Mexico, S.A. de C.V.
STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Net income	$ —	$ —
Comprehensive income	$ —	$ —

See accompanying notes to the financial statements.

Novelis de Mexico, S.A. de C.V.
BALANCE SHEETS (UNAUDITED)

in thousands, except number of shares	March 31, 2025	March 31, 2024
ASSETS		
Total assets	$ —	$ —
LIABILITIES AND SHAREHOLDER'S EQUITY		
Total liabilities	$ —	$ —
Shareholder's equity:		
Common stock, 1.00 Moneda Nacional par value; 50,000 number of shares authorized; 50,000 shares issued and outstanding as of March 31, 2025 and March 31, 2024	7	7
Accumulated deficit	(7)	(7)
Total equity	—	—
Total liabilities and equity	$ —	$ —

See accompanying notes to the financial statements.

Novelis de Mexico, S.A. de C.V.
STATEMENTS OF CASH FLOWS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
OPERATING ACTIVITIES		
Net income	$ —	$ —
Net cash provided by operating activities	$ —	$ —
INVESTING ACTIVITIES		
Net cash provided by investing activities	$ —	$ —
FINANCING ACTIVITIES		
Net cash provided by financing activities	$ —	$ —
Net increase in cash and cash equivalents and restricted cash	$ —	$ —
Cash, cash equivalents and restricted cash — beginning of period	—	—
Cash, cash equivalents and restricted cash — end of period	$ —	$ —

See accompanying notes to the financial statements.

Novelis de Mexico, S.A. de C.V.
STATEMENTS OF SHAREHOLDER'S (DEFICIT) EQUITY (UNAUDITED)

in thousands, except number of shares	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Total Equity
Balance as of March 31, 2023	50,000	$ 7	$ —	$ (7)	$ —
Net income attributable to our common shareholder	—	—	—	—	—
Balance as of March 31, 2024	50,000	$ 7	$ —	$ (7)	$ —
Net income attributable to our common shareholder	—	—	—	—	—
Balance as of March 31, 2025	50,000	$ 7	$ —	$ (7)	$ —

See accompanying notes to the financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In these unaudited financial statements, references herein to the "Company," "we," "our," or "us" refer to Novelis de Mexico, S.A. de C.V. unless the context specifically indicates otherwise.

Organization and Description of Business

Novelis de Mexico, S.A. de C.V. was formed in the United States of America on October 21, 1996 and is currently dormant. Novelis Corporation directly holds 49,999 of the 50,000 authorized common shares. All of Novelis Corporation's common shares are directly held by Novelis Holdings Inc. All of Novelis Holdings Inc.'s common shares are directly held by Novelis Inc. The Company's functional and reporting currency is United States Dollar (USD).

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 (the “2013 Act”). In accordance with Sections 136 and 137 of the 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our direct parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. Generally Accepted Accounting Principles (U.S. GAAP) require that wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest and entities for which we are deemed to be the primary beneficiary be consolidated. The books and records of the Company are prepared and recorded under U.S. GAAP. In accordance with the requirements of the 2013 Act, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary. Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP. These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements. When applicable, investments in subsidiaries are presented using the cost method.

Novelis Deutschland GmbH

Göttingen

Annual Financial Statements as of March 31, 2025
and Management Report for the Financial Year 2024/2025

Auditor's Report

(Translation - the German text is authoritative)

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Novelis Deutschland GmbH, Goettingen

Management Report for Financial Year 2024/2025

1. Markets, objects, and performance indicators of the company

With 4 production sites in Germany, Novelis Deutschland GmbH offers market-leading solutions in aluminum production.

We continually design, innovate, and improve our products according to the wishes and requirements of our customers. Novelis also helps to utilize the typical properties of aluminum to improve the sustainability profiles of their products.

The plant in Goettingen is a supplier specialized in flat-rolled aluminum sheets. The core products manufactured in Goettingen include high-quality sheet for the lithography and packaging market as well as coated tape for numerous applications. Furthermore, bottles, cartridges, cans, and casings made of aluminum are produced by extrusion molding at the Goettingen plant.

The Nachterstedt plant has state-of-the-art production facilities and supplies globally customers in the industrial goods, packaging, building technology and automotive industries. In addition, from our point of view the plant is equipped with excellent cold rolling technology and has a state-of-the-art robotic factory workshop for laser cutting of car body parts for the automotive industry. With the continuous annealing and finishing line as well as further machinery for finishing Nachterstedt supplies annealed, degreased, stained, (anodically or chemically) pre-treated, coated or post-lubricated material.

The plant in Plettenberg-Ohle specializes in the rolling of high-performance alloys for various applications such as containers, aluminum converter foil (ACF) and industrial products. The site also produces aluminum shells for the food industry (OHLER® Packaging Systems) as well as flexible tubes for the automotive and caravan industries and coil cores (OHLER® Flexible Tubes). Furthermore, solutions for extruded cable and tube strip production are offered.

The Aluminium Norf GmbH (plant Alu Norf) in Neuss is a joint venture with a 50% interest. It is the center for the rolling production of the Novelis plants in Europe and supplies hot and cold rolled aluminum strips to external customers and to the finishing lines. Alu Norf is a contract manufacturer for Novelis Deutschland GmbH. Metal inventories are managed by Novelis Deutschland GmbH. The company also includes Novelis Sheet Ingot GmbH ("SIG"), Novelis Koblenz GmbH ("NK") and Novelis Casthouse Germany GmbH ("NCG") as wholly owned subsidiaries via Novelis Deutschland Holding GmbH ("NDH"). SIG, which has a recycling plant in Nachterstedt, manufactures cast products on a reworking basis and exclusively for Novelis AG, Kuesnacht. The company's earnings are therefore essentially determined by the output volume and the reworking costs. The maximum annual sales volume is 400 kt.

NK is a supplier of aluminum products for the aerospace industry and a supplier of semi-finished aluminum products. The annual sales volume is up to 170 kt. The sheet, plate and strip produced are

not mass-products, but highly specialized products made of more than 100 different alloys for applications in all industrial sectors. The main markets are the aerospace industry, the heat exchanger market, and other industrial applications.

The object of NCG is the operation of several foundries and trading in raw materials and casting products.

Global economic output increased by +3.2% year-on-year in 2024 as interest rates declined. The US economy achieved growth of +2.8% and economic growth in the eurozone increased to +0.7%, with the German economy decreasing by -0.2%. Over the year as a whole, China recorded economic growth of +5% compared to the previous year.

Daily prices for aluminum on the London Metal Exchange (LME) were very volatile in the financial year. On a monthly basis the price range was from US$ 2,334 per tonne to US$ 2,657 per tonne. The average price for the financial year was US$ 2,526 per tonne. Aluminum price in March 2025 was US$ 2,653 per tonne which represents a price increase of 21.5% compared to March 2024 (US$ 2,183 per tonne).

The company applies the operating EBITDA (earnings according Novelis' accounting manual based on US GAAP before depreciation, amortization, interest, taxes, unrealized gains and losses from hedging and group allocations) as the most important financial performance indicator. Differences to EBITDA in accordance with German Commercial Law (HGB) result primarily from different measurement of inventories and provisions (in particular pension obligations)

The main non-financial performance indicators represent the sales tonnage of rolled products and to measure the quality of safety in our plants, we regularly report mainly the key figures "Total Recordable Incident Rate" (TRI-Rate)" - reportable incidents and "Days Away From Work Rate" (DAFW-Rate)" - absences due to a work-related accident.

Our new vision 3x30 is transforming Novelis for the future by driving innovation, new ways of working and industry leadership. With three ambitious targets to be achieved by 2030: (1.) Increase recycling to 75%, (2.) Reduce emissions to less than 3 tons of CO2 per tonne of rolled products delivered and (3.) ROIC (return on invested capital) leadership to increase profitability and finance investments, we are driving our transformative changes.

2. Business Development

In this financial year, there was flooding at a Novelis sister plant in Sierre, Switzerland. The flooding had a particularly negative impact on deliveries of raw materials for our Nachterstedt plant. We are also still feeling the effects of higher energy costs due to the war in Ukraine. Our plant in Goettingen, where we continue to feel the negative effects of the construction industry, developed positively in the cans segment with coated lids. We are also seeing a positive trend in our joint venture in the area of aluminum sheet. Ohle, another Novelis Deutschland GmbH plant, was in good to exceptionally good financial shape.

Overall, the sales volume of 948.4 kt was 39.5 kt higher than the previous year (908.9 kt). Compared to the planned total sales volume, we were slightly lower. Whereby Can and Scrap sales were higher and sales for Auto and Specialties were lower.

At 823.4 kt, rolled product tonnage was 33.7 kt higher than the previous year (789.7 kt). According to the previous year's forecast, we expected a moderate increase in the sales volume for rolled products in the financial year 2024/25. The forecast was narrowly missed. We exceeded the forecast in the Can sales and were below in the Auto and Specialties value streams.

In the financial year 2024/2025 sales volume of Novelis Deutschland GmbH in segment aluminum beverage can (Can) was 56.1 kt above the previous year. The main reasons for the increase in sales volume are growing demand for beverage cans and sustainable packaging solutions, low stock levels at key customers and supportive macroeconomic developments in Europe, particularly weakening inflation.

In the Automotive business, we closed the financial year with around 184 kt. Therefore, we are 32 kt below the financial year 2023/24 and 49 kt lower than planned. The reasons for this include the direct and indirect consequences of the flooding of our sister plant in Sierre, the decline in demand for primarily German premium vehicles in the important sales market of China and the delayed launch of new, fully electric vehicles on the domestic market in Europe.

Demand in the Specialties division remained weak, which was particularly evident in the construction sector due to higher interest rates. Demand slightly improved but is still at a low level.

The Anodizing segment remains in a difficult situation due to the decline in demand caused by the economic situation. Due to the lower demand, the demand for building materials could be better met. As a result, the pressure on market prices has increased. The Federal Ministry for Research on Building, Urban Affairs and Spatial Development (BBSR) forecasts a change in construction prices compared to 2024 of +1.0% in 2025 and +0.8% in 2026.

Demand in the Painted Products segment was roughly in line with the annual plan but remaining subdued at around 36 kt. Compared to the previous year, we recorded a slight decline of approx. 1 kt.

The Cartridges & Bottles segments developed positively over the course of the financial year 2024/25. Additional volumes were generated in the bottles segment in particular.

The Continental Foil segment was below plan but slightly above the prior year in the financial year 2024/25. The year was characterized by the acquisition of the majority shares in Aluflexpack AG by Constantia Flexibles, which has now become our largest customer in this area. We also saw single-digit growth in Europe and North America for single-serve coffee (bean-to-cup). This continued to position us well in the aluminum coffee capsule segment.

In the OHLER® Flexrohre segment, demand-related declines in the Automotive and Caravan divisions were offset by strong growth in the Rolling Mills division (aluminum coils for Novelis VS Can). Sales development is at the previous year's level.

The market in the Packaging segment is in a state of upheaval. Some food service companies close their business, going bankrupt, selling or cooperating with other companies in the sector. In contrast, the positive trend in the airline business is currently continuing. The proportion of products made from High Recycling Content alloys remains at a pleasing level for us.

3. Earning position

The sales volume for rolled products in the financial year 2024/2025 amounted to 823.4 kt and was therefore slightly below our forecast for the year and approximately 4% above the previous year's sales volume.

The **Can** segment recorded an increase in sales in the financial year 2024/25 and is above plan and the previous year's level. The main drivers for this are low inventories at key customers and increased demand for sustainable packaging solutions.

In the **Automotive** segment, we suffered delivery backlogs due to the flood disaster at a sister plant and the resulting temporary suspension of deliveries of primary materials. Furthermore, the market launch of new EV models was slow, which also had a negative impact.

In the **Specialties** segment, we did not achieve our planned sales volumes. Driven by the continued weakness in the construction industry, we remained at or below the already low forecast, particularly for painted and anodized products. We were also unable to achieve our forecasts for the other products.

Due to the improvement in sales volumes, we achieved an operating EBITDA of € 156.3 million in the financial year (previous year € 111.2 million). Therefore, we are just slightly below our forecasted EBITDA improvement of € 50 to 70 million for the year. The main reasons for the improvement compared to the 2023/24 financial year were higher sales volumes resulting from a higher absolute reworking premium for metal and compensation from an insurance company for the negative effects of the flooding in Sierre.

All plants together generated **sales** of € 3,524.0 million (prior year € 3,097.0 million) in the reporting period. This is an increase of 14% compared to the previous year, which, in addition to the higher sales volume, was primarily due to a higher average metal price (BMC €/tonne of about 15%) compared to the financial year 2023/2024. The BMC metal price in €/tonne is made up of the average LME cash of the previous month and the EC premium as well as a fixed freight rate. The sum of the three factors in $ is converted at the €/$ exchange rate on the last day of the month. This BMC is essentially passed on in our sales and has hardly any impact on our operating result.

The result after taxes was a profit of € 59.1 million in 2024/2025 (prior year € 33.2 million) and is based on an operating profit of € 67.8 million (prior year € 44.1 million).

Gross margin for the financial year 2024/2025 was € 295.4 million (previous year € 204.6 million). The higher margin compared to the previous year was mainly realized by a higher absolute reworking premium, higher sales volume, and positive effects from metal purchase costs.

The higher operating result is mainly due to the strong improvement in gross profit.

Other operating income mainly includes income of € 20.4 million from insurance payments to compensate for higher production costs due to the flood disaster at the Novelis Sierre primary materials plant. The income from release of provisions includes reversal of provisions for anticipated losses from metal and currency risks of € 2.0 million (previous year € 6.0 million). Furthermore, income from metal and currency derivatives in the amount of € 2.3 Million (prior year € 51.5 million) is included.

Significant items in other operating expenses are expenses for services, research, and development, foreign currency translation as well as expenses for anticipated losses. The increase in other operating expenses is mainly due to higher group allocations. Expenses for provisions for onerous contracts for metal and currency derivatives amounted to € 35.5 million (previous year € 27.0 million). In the financial year 2024/25, no other expenses (prior year K€ 1,757) to recognize settlement amounts for pension obligations in accordance with new accounting rules (BilMoG) have been recorded (expenses in accordance with Article 67 section 1 and 2

The increase in selling expenses is due to higher freight costs of € 3.7 million and higher packaging costs of € 3.6 million. Administrative expenses increased due to higher forfaiting costs and higher pension obligations, compared to the positive adjustments from expectations of inflation for pension obligations from the previous year.

The financial result improved by € 2.1 million to € -8.7 million (prior year € -10.8 million). The profit transfer from SIG decreased to € 11.5 million (prior year profit € 13.0 million). Interest expenses from the cash pool agreement with Novelis AG decreased by € 1.3 million. In addition, the carrying amount of the investment in Novelis Italia S.p.A. was fully written down by € 4.0 million. The decrease in interest expenses for pension provisions to € 0.4 million (previous year € 2.9 million) also had a positive effect.

The subsidiary SIG achieved a positive result of € 11.5 million (previous year € 13.0 million). The production targets for ingot production were not achieved in the financial year 2024/2025 but increased by 1.1 kt compared to the previous year. The continued decline in demand from the can and packaging market could not be fully offset by higher demand from the automotive industry. Production costs were above the planned level and higher than in the previous year.

At our subsidiary NDH, the subsidiaries NK and NCG together recorded an increase in sales of € 42.5 million. This is the result of higher metal prices, which compensated for lower demand for defense, heat exchangers and sales to Aluminium Duffel. € 14 million of this is attributable to NK's business. Further increases in sales of non-flat rolled products from the Voerde site were recorded. As a result, sales with third parties at NCG increased by € 28 million.

In NK, we have different developments in the value streams. Sales for Aerospace and Commercial Plate increased by € 14 million. Sales with intercompany products also grew by € 20 million. On the other hand, the Defense, Heat Exchanger and Aluminum Duffel business recorded a € -39 million decline in sales. Sales tonnage for Aerospace increased year-on-year but fell short of expectations due to challenges in foundry operations and remains below pre-Covid volumes. Production costs were

above the previous year due to inflation and capacity. The main cost drivers were maintenance and personnel as well as lower fixed cost degression due to lower volumes. The earnings before taxes of Novelis Deutschland Holding GmbH changed from € 58.9 million to € 10.8 million.

4. Net assets and financial position

Total assets increased by € 111.8 million to € 1.273.4 million. Fixed assets decreased by € 37.8 million. This was driven by the € 40.0 million decrease in the carrying amount of the investment in NDH due to a distribution from the capital reserve account and the € 4 million impairment of the investment in Novelis Italia S.p.A. Capital expenditures in production facilities had the opposite effect.

Current assets increased by € 152.9 million to € 800.1 million. Receivables and other assets increased by € 84.0 million due to positive cash pooling receivable, receivable from insurance as well as higher trade receivables caused by higher metal prices, which were passed on in sales, as well as higher sales volumes. Inventories increased by € 70.4 million, driven by higher stocks combined with a moderate increase in the metal price.

Equity remained unchanged due to the profit and loss transfer agreement. The ratio of equity to total assets is 27 % as of balance sheet date. Provisions for pensions and similar obligations decreased by € 4.4 million. Accruals for goods and services received but not invoiced increased due to higher purchases by € 24.5 million. Trade payables to third as well as payables to affiliated and associated parties increased by € 84.8 million primarily due to higher liabilities from aluminum purchases as well as a higher profit transfer liability.

The credit facility granted to Alu Norf GmbH is € 81.8 million. Currently, € 25.5 million are drawn to finance strategic expansion projects as well as higher production and purchasing volumes and are necessary to meet higher demand for aluminum products.

Novelis Deutschland GmbH arranged a cash pooling agreement with Novelis AG, Zurich, Switzerland, in 2007. Bank balances are transferred to the bank accounts of the Novelis AG daily and are interest-bearing at market rates.

In financial year 2024/2025, cash inflows from operating activities in the amount of € 87.6 million, cash inflows from investing activities in the amount of € 22.0 million and cash outflows from financing activities in the amount of € 20.2 million increased cash and cash equivalents by € 89.4 million to € 48.0 million. Cash and cash equivalents comprise cash on hand, bank balances on demand and cash pooling balance with Novelis AG.

If needed, Interest-bearing funding can be obtained. In addition, as in the prior year, trade receivables were sold to a Novelis company and a foreign bank to finance sales on a short-term basis. The trade receivables sold are no longer recognized in the financial statements.

Furthermore, Novelis Deutschland GmbH has access to the cash pool of Novelis AG.

5 Environment, Health, and Safety

At Novelis, we focus on the success of our stakeholders, in particular customers, employees, shareholders, and surrounding communities, by aligning to environment and sustainability targets, safety, health, and quality (EHS&Q). At our plants, we have systems to avoid accidents and to constantly improve our environment and safety and dedicate financial and personnel resources to

- reduce accidents and health incidents by prevention and risk awareness to zero,
- reduce impact on our environment to a minimum through advanced and resource-saving production processes, and
- improve quality and advantages of our products and services throughout the entire life cycle, especially via increased recycling.

A key part of the integrated Business Management System of Novelis is the EHS-Management System (Environment, Health & Safety). In particular, it addresses those areas where legal requirements such as human rights and co-determination rights are not precise. It is of particular concern to us, not only because of our legal obligations but also because of our corporate philosophy to comply with those requirements. It provides fixed standards for all business divisions aimed at constantly improving the high quality of environmental protection, health, and work safety on all sites. The objective for all sites regarding work safety is **avoidance of accidents**. Also in this reporting period, our risk assessments were updated, potential hazards identified and dealt with in a structured manner. Together with the programs for behavior-oriented work safety, we are thus able to further improve the safety level in accordance with our goal of a zero-accident policy. Furthermore, a set of projects to increase **health care** were implemented.

The conservation and responsible use of **resources** and the protection of the environment are a matter of course for us. Corporate environmental protection is an integral part of our business and is monitored constantly. Novelis applies its expertise and experience in developing innovative products for the protection of the environment, nature, and climate as well as in the continued optimization of technologies and processes. To support our CO^2 targets and our commitment to the climate, we have a long-term purchase agreement with an energy supplier for green electricity.

Novelis 3x30 is our ambitious vision for further decarbonization while meeting the growing demand for our products. We have set ourselves ambitious targets by 2030 to increase the recycled content in our products, reduce our carbon footprint and continue to invest in new and better technologies. We regularly report on our progress in our Green Bond Report and the Global Sustainability Report.

Our achieved TRI rate of 0.15 for financial year 2024/2025 improved compared to prior year (0.30). At 0.08, the DAFW rate in the financial year 2024/2025 remains good compared to the previous year (0.08). The previous year's forecast of "zero accidents" could not be met for either key figure.

6 Risk Management

Novelis Inc. further optimized its activities in central coordination of risk management.

Corporate risk management is a structured process that helps the company proactively identify potential risks, events or trends and then develop action plans to enable the company to achieve its business objectives. The focus of risk identification is on manufacturing, trade and customs regulations, metal supply, supply chain, cybersecurity, and human resources, as well as external and internal drivers. The foundation is risk identification, with annual reporting of material risks to management and the audit committee through interviews. This too is communicated to local management and should also lead to an improved risk culture. Furthermore, actions to minimize or avoid risks are shared throughout the Novelis Group.

The identified risks and opportunities are included in the strategic and annual plan of the local reporting units and are regularly reviewed during the year and communicated to local, European, and global management.

The Novelis group complies with the **provisions of SOX 404** (Sarbanes Oxley Act) on a voluntary basis. SOX 404 requires establishing a functioning internal control system and a review of this system by the auditors.

The main **risks** in order of priority are:

Risks of Novelis Deutschland GmbH primarily result from the procurement markets' trends, foreign currency fluctuations and specific customer risks. The invasion of Ukraine is still burdening companies with higher energy costs. Despite the still uncertain situation, problems in the supply chains uneased.

In the last years, we demonstrated that we were able to compensate to some extent negative impacts of the Ukraine conflict via our broad product portfolio and sales price increases. We are in close contact with customers and suppliers to identify potential impacts on delivery, sales volume, and production to take appropriate countermeasures.

An increase in raw material prices must be passed on promptly via the sales prices of our products. Price risks are eliminated either by provision of aluminum by the customers or in case of own raw material purchases reduced to an acceptable risk via extensive coordination of the London Metal Exchange (LME)-price basis of purchase and sale prices. This is realized by commodity forward contracts (LME futures). The hedges are mainly portfolio hedges, but we also work with individual hedges to a lesser extent. We are working continually on reviewing and improving the effectiveness of our offset-hedging processes. Through early and systematic control of credit risk bad debt losses remain on an extremely low level. Furthermore, credit risks are mitigated significantly due to the factoring agreement with Novelis AG.

The purchasing source for recycled ingots, Novelis SIG GmbH, will provide, also for the upcoming financial year, a slightly higher portion of the ingot supply of Novelis Deutschland GmbH. Besides the Used Beverage Can (UBC) -line, a further production line (“Flex line”) operates with high outputs. The portion of scrap as an input material, the yield, and the manufacturing process up to the delivered

ingot must be improved. To achieve this, experts have been hired in plant Nachterstedt. Novelis absorbs profit and loss of Novelis SIG GmbH based on the profit and loss transfer agreement. Besides securing the supply with high quality aluminum, bottlenecks in quantity or quality of metal supply could directly affect the result of Novelis Deutschland GmbH.

Aluminum price is denominated in US$, which results in a currency risk. Further currency risks exist on the purchasing and selling side. To hedge these risks, hedging contracts are closed, whereby input errors could lead to risks.

Furthermore, we have expanded our product portfolio through the acquisition of NHD. Earnings improved and stabilized in the last years. We expect demand for our subsidiary to remain high.

Our value streams Can and Automotive concentrate on a few significant customers with mostly long-term supply contracts. We currently see a low risk here, as we expect the can market in particular to be very stable with healthy growth, which is currently also reflected in higher orders.

In the Automotive sector, we are continuing to work on a broader customer portfolio to spread the risk of failures due to supplier parts, such as cable harnesses and semiconductors, as well as a potential weakness at a major customer. Unfortunately, the business area develops slowly due to the introduction of new electric vehicle models in the premium segment, which has resulted in weak demand.

An additional risk has arisen due adjustments to tariffs in the USA. These mainly affect our subsidiary NDH. Around 7% of the conversion premium (sales - metal sales) could be affected here. At Novelis Deutschland, the risk affects approx. 0.2% of the conversion premium.

We expect lower inflation risks for the year 2025. In our view, the inflation rate will be further at a lower level (despite new US tariffs). In the energy sector we expect prices to remain higher than before the war in Ukraine, which we are trying to compensate for by raising prices to customers and cutting costs.

In connection with securities given, as described under “Contingencies” in the notes to the financial statements, Novelis Deutschland GmbH is exposed to potential claims. However, no collateral was utilized until the preparation of the financial statements and management does not expect any claims in the financial year 2025/2026. It is assumed that the original obligor will be able to fulfill its contractual obligations.

7. Research and Development

The research and development functions of the region Novelis Europe are primarily concentrated in three facilities. The objective is to stand out from competition by focusing on customer service, innovation, and faster implementation. The **research and development center** in Goettingen focuses on the market segments Beverage Packaging, Specialties and Recycling while the plant Sierre, Switzerland, serves the market segment Automotive and the plants Koblenz and Aachen, Germany, serve the market segments Aerospace and Specialties.

On the Goettingen site, **development activities** in Recycling, Architecture, Packaging and Painted semi-finished goods are conducted. With this facility, the leading position in sophisticated products on the global market shall be secured. Moreover, the other Novelis-sites partake of the results.

Research and development expenses were € 17.8 million (prior year € 16.0 million), thereof € 3.7 million (prior year € 3.6 million) are recognized in cost of sales and € 14.1 million (prior year € 12.4 million) in other operating expenses. In research and development 21 people are employed.

8. Employees

Novelis has a great interest in investing in its employees and enhancing their skills. We offer internal and external training programs for employees and university graduates. Training programs are provided on local, regional as well as global level. Examples include the global Engineering Development Program (EDP) for bachelor and master graduates, the global Technical Talent Review (GTTR) as well as regional and cross-divisional management programs such as "Lead to impact", “Lead to empower” or “Lead to change” and "Frontline Shift Leader Program" and the multi-site and modular Leadership Curriculum. For new "people managers", there is a site-specific training course in which all HR processes and practices are presented and the demands on the manager are highlighted. To set up individual development plans (IDP), corresponding online trainings are offered for employees and managers. In addition, all employees at Novelis Europa are asked about their training needs in a regional needs survey on our general skills, which includes a range of training courses in the following categories: general management, leadership, self and team development, technical training, IT Skills and Novelis specific trainings (such as aluminum basics). In addition to the search functions with different categories within the learning management system, a Learning & Development Newsletter is sent out once a quarter to promote the digital learning offerings at Novelis, which refers to physical, virtual and digital offerings. In addition to the aforementioned training programs, instruments such as 360º Feedback, Competency assessment/development and New Leader Assimilation Workshops are used. Insights discovery is offered as a team development workshop based on the individual personality profiles of individual team members for interested teams throughout the region. There is also a special women promotion program like “Women at Novelis (WiN)” with various focal points in example “Mentorship Program” targeting to promote women in the company or “Taking the stage”, a program specifically designed to address the needs of women at presentations or sales talks. Another tool is the monthly Open-Job-Mail. Here, employees with email-accounts are informed about all open positions in Europe.

The employees are subject to the regional collective wage agreements. In addition, employees in management positions are employed on a non-tariff basis.

The company had 1,825 employees at financial year-end. The headcount is subdivided into 1,550 employees in production, 241 employees in selling and administration and 34 non-active employment contracts. At year-end, 100 young apprentices were employed. The apprentice ratio is 5.2 %.

9. Branches

Novelis Deutschland GmbH has branches in Goettingen, Nachterstedt and Plettenberg-Ohle. In addition, distribution offices are also located in Dordrecht (Netherland), Espoo (Finland), Belgium (Vilvoorde) and in Stuttgart.

10. Cooperate governance statement (Information on women's quota)

Based on the law for equal participation of men and women in executive positions in the private and public sector, the supervisory board aims to achieve that out of 12 members of the supervisory board one women shall have a seat up to June 30, 2025. This target was achieved as of March 31, 2025, with three women in the supervisory board. Furthermore, the supervisory board aims to achieve up to June 30, 2025, that, in case the number of managing directors of Novels Deutschland GmbH is 3, one woman shall be managing director. This target was not achieved up to March 31, 2025. We have deliberately set a target quota greater than zero, if we have at least 3 managing directors. The employment of women, both in management positions and in general, is not only considered a matter of course, but is also valued as a key component in terms of diversity and the opportunity for further development. Vacancies are filled with the most suitable candidate, both professionally and personally, regardless of gender. At Novelis Deutschland GmbH, the principle of merit and equal opportunities, not gender, is what counts. Qualifications and achievements count. Gender alone is not a qualification. As everywhere, the discrepancy between the necessary acceptance of company regulations and the threat of rejection in operational business must be maintained. A two-member management board is a small body for which the setting of a rigid quota would restrict us too much. This goal had not yet been achieved as of March 31, 2025.

The managing directors, with approval of the supervisory board, aim to achieve that up to June 30, 2025, the quota of women within the two next lower executive levels shall increase. By June 30, 2025, a quota of 18% is to be achieved at the level directly below the managing directors and a quota of 20% at the level below. These two targets were achieved as of March 31, 2025. In 2025, the quota at the level below management decreased slightly to 25% as of March 31, 2025 (2024: 26%). One level below, the quota remained at 32% (2024: 32%).

11. Forecast

For the year 2025 global economic growth is expected to be at 3.1%, with a slight increase of 1.0% for the euro area (Germany +0.4%), 2.2% for the USA and 4.8% for China. This is a forecast, whereby we have not taken into account the effects of the new US tariffs.

For the financial year 2025/2026, we are cautiously optimistic and expect sales volumes to increase in our three value streams Can, Automotive and Specialties compared to the financial year 2024/2025.

The market environment for **beverage cans** (Can) continuous to develop positively. Our customers are attaching greater importance to sustainable materials and are interested in close, long-term cooperation with Novelis to continue to meet the growing demand for beverage cans in the future. Therefore, long-term supply agreements have been concluded with our largest customers.

Sustainability projects and reducing the carbon footprint of our products are becoming increasingly important for the entire supply chain. Aluminum remains one of the most sustainable packaging materials because it is fully and infinitely recyclable. It has the highest recycling rate, the highest recycled content and is easy to collect and sort. From our view, as the largest producer of aluminum sheet for the beverage packaging market and the largest recycler of used beverage cans, Novelis leads the market through innovation and collaboration with customers.

For the coming financial year 2025/26, we expect the situation in the **Automotive** segment to stabilize at a lower level. Some of the sales volume lost in the short term due to the flooding of our plant in Sierre has already been shifted back to us or will return to us in the course of the 2025 calendar year. The market penetration of battery-powered electric vehicles has been picking up speed again since the beginning of this calendar year, and the launch of new volume models supports the cautiously optimistic outlook. However, we are operating in a market environment with a high proportion of spare capacity, resulting in extremely aggressive competition. This has a negative impact on the achievable conversion prices.

Demand for (primarily German) premium vehicles in China will remain a challenge for our customers in the coming financial year. It also remains to be seen to what extent the newly introduced US tariffs on aluminum and imported vehicles will affect the production volumes of OEMs and the available capacity of our competitors. We expect competition to increase and further price pressure due to overcapacity in the European market.

The ongoing strong performance of our most important customer JLR has to be highlighted, as a result we are planning an increase in sales compared to the current financial year.

Our continued focus on introducing new products with a particularly high recycled content and low carbon footprint has proven to be the right approach: More and more OEMs rely on the partnership with Novelis to realize their decarbonization goals.

In the **Specialties** segment, we expect the uncertainty among customers from the financial year 2024/2025 to continue. In the Painted division, customers are reporting the first positive signs of demand from their customers. However, this will not result in increased sales in the first quarter of 2025. The development of US tariffs against Mexico and Canada is critical. In the financial year 2024/25, more material was supplied to Mexico for the US market, and further quantities were supplied indirectly to Canada via our customers. These volumes could be at risk.

The construction industry will remain weak in 2025. We expect a further decline in the gross value added, while construction prices are likely to stabilize. However, this will not result in a significant increase in demand.

For the 2025/2026 financial year, we currently expect a moderate increase in sales tonnage for rolled products compared to the 2024/2025 financial year. We expect a slight improvement in operating EBITDA compared to the financial year 2024/2025. We expect higher conversion sales, which are partially offset by higher metal purchasing costs and operating costs.

We are committed to our Novelis 3x30 guidelines as our ambitious vision for further decarbonization while meeting the growing demand for our products. We have set ourselves ambitious targets by 2030 to increase the recycled content in our products, reduce our carbon footprint and continue to invest in new and better technologies. We regularly report on our progress in our Green Bond Report and the Global Sustainability Report.

“Zero accidents” is still the ultimate objective in work safety in all Novelis plants worldwide. Regarding the financial year 2025/2026 we focus on the avoidance of severe accidents (SIF = Severe Injuries & Fatalities) and of accidents with lost time injuries (DAFW = Day Away From Work) to achieve the planned zero.

Goettingen, April 30, 2025

Novelis Deutschland GmbH

Siegfried Adloff Dirk Nörthemann Nils Leonhardt

Annual Financial Statements
from April 1, 2024 to March 31, 2025

Novelis Deutschland GmbH, Goettingen

Balance Sheet as of March 31, 2025

Assets

	Notes	2025	2024
		€	€
A. Non-current assets	(3.1)		
I. Intangible assets	(3.2)	219,620	1,260,148
II. Property, plant and equipment		198,531,961	191,255,402
III. Financial assets	(3.3)	265,884,333	309,884,333
		464,635,914	**502,399,883**
B. Current assets			
I. Inventories	(3.4)	508,374,692	437,950,138
II. Receivables and other assets	(3.5)	291,331,457	207,310,466
		799,706,149	**645,260,604**
III. Cash and cash equivalents		370,590	1,959,532
		800,076,739	**647,220,136**
C. Prepaid expenses		**8,722,769**	**12,021,629**
		1,273,435,422	**1,161,641,648**

Equity and Liabilities

	Notes	2025	2024
		€	€
A. Equity	(3.6)		
I. Share capital		111,500,000	111,500,000
II. Additional paid-in capital		229,296,347	229,296,347
III. Retained earnings		4,470,889	4,470,889
		345,267,236	**345,267,236**
B. Provisions and accruals	(3.7)	**354,990,601**	**335,062,923**
C. Liabilities	(3.8)	**573,177,585**	**481,311,489**
		1,273,435,422	**1,161,641,648**

Novelis Deutschland GmbH, Goettingen

Income Statement for Financial Year April 1, 2024 to March 31, 2025

		Notes	2024/25	2023/24
			€	€
1.	Sales	(4.1)	3,523,951,120	3,096,967,725
2.	Cost of sales		-3,228,590,856	-2,892,354,306
3.	**Gross profit / (loss)**		**295,360,264**	**204,613,419**
4.	Selling expenses		-95,634,958	-88,052,768
5.	General and administrative expenses	(4.2)	-61,407,937	-52,884,440
6.	Other operating income	(4.3)	28,947,495	63,653,450
7.	Other operating expenses	(4.4)	-99,458,391	-83,266,971
	Operating profit / (loss)		**67,806,473**	**44,062,690**
8.	Income from profit and loss transfer agreements		11,494,867	13,011,018
9.	Income from long-term loans	(4.5)	14,457	594,538
10.	Other interest and similar income	(4.5)	4,849,598	4,847,032
11.	Write-down financial assets	(4.5)	-4,000,000	-4,000,000
12.	Interest and similar expenses	(4.5)	-21,087,419	-25,301,634
	Financial result		**-8,728,497**	**-10,849,046**
	Profit / (Loss) before taxes		**59,077,976**	**33,213,644**
13.	Income taxes	(4.6)	-4,416	-7,987
14.	**Profit / (Loss) after tax**		**59,073,560**	**33,205,657**
15.	Profit transferred due to profit and loss transfer agreement		-59,073,560	-33,205,657
16.	**Profit / (Loss) for the year**		0	0

Novelis Deutschland GmbH, Goettingen

Notes to the Financial Statements for Financial Year 2024/2025

(1) GENERAL BASIS OF PRESENTATION

The company is subject to the German Commercial Code. The company is registered in the commercial register as follows:

Company name	Novelis Deutschland GmbH
Seat	Goettingen
Registration court	Amtsgericht Goettingen
Commercial register number	HRB 7722

In accordance with § 267 German Commercial Code (HGB) Novelis Deutschland GmbH is a large corporation with balance sheet date as of March 31, 2024. The annual financial statements are prepared in compliance with the provisions of the Commercial Law (HGB) for large corporations and the Limited Liability Company Law (GmbHG). Financial year is the 12-month period ending March 31.

Novelis Deutschland GmbH is included in the consolidated financial statements of Hindalco Industries Ltd., Mumbai, India (largest group of consolidated companies), as well as Novelis Inc., Mississauga, Canada (smallest group of consolidated companies). The consolidated financial statements are available at the registered seat of the companies or at www.hindalco.com respectively www.novelis.com.

In accordance with § 271 Section 2 HGB, affiliated companies of Novelis Deutschland GmbH are the ultimate parent company Hindalco Industries Ltd., Mumbai, India, and all subsidiaries of this parent company.

Pursuant to § 292 (2) HGB, our company did not prepare consolidated financial statements for the subgroup. The exempting consolidated financial statements of Novelis Inc. are prepared in accordance with the United States General Accepted Accounting Principles (US-GAAP). The exempting consolidated financial statements and the exempting group management report of Novelis Inc. are equivalent to consolidated financial statements and a group management report prepared in accordance with § 291 (2) No. 1 HGB and the exempting consolidated financial statements are audited. The differences between US GAAP and the German accounting standards primarily result from differences in recognition and measurement of non-current assets, different criteria for the allocation of economic ownership of leases, differences in recognition and measurement of provisions and differences in the date of profit realization. The consolidated financial statements and the management report of Novelis Inc. are published in German in the German Electronic Federal Gazette.

(2) ACCOUNTING POLICIES

Assets

Acquired intangible and fixed assets are valued at acquisition cost less ordinary accumulated amortization or depreciation. Grants received are recognized as a reduction in acquisition cost.

Buildings are depreciated straight-line over 25 to 50 years. Additions to property, plant and equipment before December 31, 2007, and within the period January 1, 2009, to March 31, 2010, are initially depreciated with declining balances and subsequently straight-line over 3 to 25 years. Additions within the period January 1, 2008, to December 31, 2008, as well as additions from April 1, 2010, onwards are depreciated straight-line. Impairment charges are recognized in case of an expected permanent impairment. Extensive wear and tear due to multi-shift working are considered. In general, intangible assets are amortized over 3 years. A capitalized supply right is amortized over a useful life of 10 years.

Low-value items up to € 250 excluding VAT are fully expensed in the year of addition. Moveable assets with acquisition cost over € 250 and up to € 1,000 (excluding VAT) are grouped according to § 6 section 2a Income Tax Law (EStG) and expensed in equal portions over 5 years.

Investments in affiliates and in associated companies are stated at acquisition cost or lower recoverable amounts as of balance sheet date. The option of section 253 (3) sentence 6 HGB is not exercised.

Inventory, except for aluminum included, is measured at average acquisition respectively production cost. Production cost comprises all direct costs as well appropriate portions of indirect cost and general administrative cost. Selling costs are not capitalized. Aluminum and raw materials are measured at acquisition cost using the weighted average-Method or at lower cost of replacement. Work in progress and finished goods are measured net realizable value, if lower than production cost. Risks due to slow- moving items or limited usability are considered by appropriate allowances.

Emission rights are recognized in current assets under raw materials and supplies. Emission rights acquired free of charge are measured at a value of zero. A provision for contingent liabilities is recognized for emission rights that must be returned by 30 September of the following year in accordance with Section 6 (1) TEHG.

Receivables and other assets are measured at nominal values less allowances for specific and general foreseeable risks. Receivables from and payables to affiliated companies are netted to the extent the requirements of § 387 German Civil Law (BGB) are met.

Cash, cash equivalents and restricted cash as well as cash-in-transit are stated at nominal value.

Prepaid expenses are expenditures before the balance sheet date to the extent that they represent expenses for a certain period after the balance sheet date.

Equity and Liabilities

The company's share capital of € 111,500 thousand is fully paid up. All equity items are stated at nominal value.

Other provisions and accruals are measured considering all identifiable risks. They are recognized at the amount reasonably necessary to settle the obligation. Other provisions and accruals with a remaining term of more than a year are discounted with the average market interest rate of the last 7 years equivalent to the remaining term of the obligation.

Provisions for pensions and similar obligations are measured in accordance with actuarial principles using the projected unit credit method based on the 2018 G mortality tables (RT 2018 G) by Prof. Dr. Klaus Heubeck. The annual increase in compensation from 2027 was set at 2.75%; for 2025 and 2026, the increases in compensation from the collective labor agreement were used as a basis (2025 2.0% and 2026 3.1%). No change was made to the pension increase (2.0%).

To determine the provision for pensions as of March 31, 2025, the average market interest rate of the last ten years with an assumed remaining term of 15 years was applied. The interest rate was 1.94% p.a. (prior year 1.83%).

The average market interest rate published by the German Federal Reserve Bank for the last seven years assuming a remaining term of 15 years for the obligation as of March 31, 2025, is 2.01 % (prior year 1.80 %).

Pension and similar obligations are netted with assets, which are solely available to fund pension and similar obligations and are not subject to potential third-party claims (plan assets). Plan assets are measured at fair value. Fair value is equivalent to acquisition cost.

The provisions for early retirement and jubilee benefits are measured on the basis of the average market interest rate of the past 7 years and on the basis of the 2018 G mortality tables (RT 2018 G) by Prof. Dr. Klaus Heubeck in accordance with actuarial principles. A residual term of 15 years was assumed for the provision for jubilee benefits, while the obligation from early retirement was measured with a residual term of 2 years. Annual wage and salary increase of 2.0% for 2025, 3.1% for 2026 and 2.75% from 2027 were used to calculate the provisions for early retirement obligations. The provisions for early retirement were recognized for existing and future potential early retirement agreements as at the balance sheet date. They include top-up amounts and settlement obligations accrued by the company up to the balance sheet date.

Liabilities are stated at their settlement amount.

Foreign currency

Receivables and payables denominated in a foreign currency are usually hedged by a currency forward contract. If a hedging transaction exists, the price of the hedging transaction is used. If no hedging transaction exists, receivables and liabilities are converted with the historical exchange rate of the transaction date.

Long-term foreign currency receivables are converted with the spot exchange rate at the transaction date or the lower spot exchange rate as of balance sheet date (principle of prudence). Short-term foreign currency receivables (due within a year) as well as cash, cash equivalents and other short-term assets denominated in foreign currencies are converted with the spot exchange rate as of balance sheet date.

Long term foreign currency liabilities are measured with the spot exchange rate of the transaction date or the higher spot exchange rate as of balance sheet date (principle of prudence). Short-term foreign currency liabilities (due within a year) are converted with the spot exchange rate as of balance sheet date.

Aluminum forward contracts

The production costs of finished goods result materially from the costs of aluminum. Aluminum is purchased by Novelis at the average industry price LME cash of the delivery month. Consequently, Novelis is exposed to aluminum price risk due to fixed selling price and variable purchasing price. To avoid this, Novelis closes commodity forward purchasing contracts (LME Future) at a fixed forward price. The fixed forward price is passed on to the customer by contract. Later the forward purchasing contract is settled in cash (Cash Settlement). Approximately 2 months prior to the sale of the finished goods, Novelis closes a physical purchasing contract over the required amount of aluminum at the average price (LME cash) of the delivery month. The fixed selling price results in an aluminum price risk. The exposure is compensated by the commodity forward contract. The commodity futures are mainly macro hedges at Novelis Europe level and are divided between the Novelis companies in proportion to the long-term inventories at the plants of the respective legal entity. Single hedges are only concluded to a small extent. The proof of effectiveness of the hedges is assessed prospectively and retrospectively.

Deferred taxes

A fiscal unity in respect of corporate tax and trade tax exists with Novelis Aluminium Holding Unlimited Company, Dublin, Ireland, Novelis Sheet Ingot GmbH, Goettingen, Novelis Deutschland Holding GmbH, Koblenz, Novelis Koblenz GmbH, Koblenz, and Novelis Casthouse Germany GmbH, Koblenz. Novelis Deutschland GmbH, Novelis Sheet Ingot GmbH, Novelis Deutschland Holding GmbH, Novelis Koblenz GmbH and Novelis Casthouse Germany GmbH are the subsidiary companies. Novelis Aluminium Holding Unlimited Company branch Goettingen is the fiscal unity parent. Deferred taxes relating to the subsidiary company are accounted for in the financial statements of the parent company as the parent company is solely subject to income taxes.

Minimum taxation

In principle, the company will not incur any additional tax burden from the national supplementary tax in the future, as it is neither the ultimate parent company nor the group parent of the minimum tax group within the meaning of Section 3 MinStG. However, it is obliged to compensate the group parent, which will have to bear any future additional tax burdens for all business units located in Germany, for any national supplementary tax amounts caused by the company. Though, the analyses and calculations resulted in no corresponding additional tax burden due to the tax rate and the safe-harbor rules.

(3) BALANCE SHEET

(3.1) Non-current assets movement schedule

The non-current assets movement schedule is attached as an appendix to the notes.

(3.2) Intangible Assets

Intangible assets comprise primarily software licenses.

(3.3) Shareholdings

	Equity K€	Participation	Result K€
Novelis Deutschland Holding GmbH, Koblenz	372,475	100.0 %	10,585 [1)]
Novelis Casthouse Germany GmbH, Koblenz	44,113	100.0 %	- 2.605 [2,6)]
Novelis Koblenz GmbH, Koblenz	141,319	100.0 %	12,917 [2,6)]
Novelis Sheet Ingot GmbH, Goettingen	20,000	100.0 %	11,495 [2)]
ALUMINIUM NORF GmbH, Neuss	121,824	50.0 %	4,165 [3)]
Novelis Italia S.p.A., Bresso, Italy	70,301	37.5 %	865 [4)]
France Aluminium Recyclage S.A., Paris, France	316	20.0 %	23 [5)]

[1)] Result for the period April 1, 2024, to March 31, 2025

[2)] Before profit and loss transfer for the period April 1, 2024, to March 31, 2025

[3)] For the period January 1, 2024, to December 31, 2024

[4)] For the period April 1, 2023, to March 31, 2024

[5)] For the period January 1, 2023, to December 31, 2023

[6)] 100% subsidiary of Novelis Deutschland Holding Koblenz GmbH

In the financial year 2012/2013 Novelis Sheet Ingot GmbH was established. A profit and loss transfer agreement with Novelis Deutschland GmbH exists

In December 2020, Novelis Deutschland GmbH acquired Novelis Deutschland Holding GmbH, Koblenz (formerly Aleris Deutschland Holding GmbH). The company made a payment of € 40 million from the capital reserve account to Novelis Deutschland GmbH. Correspondingly, Novelis Deutschland GmbH reduced the investment by € 40 million.

(3.4) Inventories

	2025 K€	2024 K€
CO^2-Certificates	951	1,302
Raw material	270,275	228,717
Work in progress / Unfinished goods	73,827	67,449
Finished goods and merchandise	163,322	140,482
	508,375	**437,950**

Aluminum inventories are valued at acquisition cost using the weighted average method.

An impairment loss of € 14.9 million to measure with the lower fair value was recognized. Raw materials are written down to the replacement cost at the market price on the reporting date of March 31, 2025, while a sales market-oriented lower of cost or market test is carried out for work in progress and finished goods.

Emission rights for the years 2021 to 2025 were allocated to the company free of charge. In the financial year 2024/25, 7,437 certificates with acquisition costs of € 0.5 million were purchased. 21,472 certificates with acquisition cost of € 1.0 million are reported under raw materials and supplies. The lower of cost or market principle is applied.

(3.5) Receivables and other assets

	2025 K€	2024 K€
Trade receivables	51,851	35,383
Receivables from affiliated companies	186,885	131,759
Receivables from associated companies	25,477	24,446
Other assets	27,118	15,722
	291,331	**207,310**

Certain trade receivables are sold monthly to Novelis AG, Zurich, Switzerland, based on a factoring contract closed in 2007 (please refer also to note 10 and 11 “Contingencies”).

Furthermore, trade receivables are sold to a foreign bank to finance sales on a short-term basis. Legally sold receivables are not anymore recognized in the financial statements of the company.

All receivables and other assets are due within a year. To account for general credit risks relating to trade receivables, a bad debt provision has been set up. The percentage of provision ranges from 0.5 % to 1.32 %.

Receivables from affiliated companies include receivables from financing activities in the amount of K€ 132,666 (prior year K€ 89,155). Thereof K€ 85,000 are a loan to the sole shareholder Novelis Aluminium Holding Unlimited Company

The receivables from affiliated companies in the amount of K€ 42,725 (prior year K€ 29,593) result from sale of goods and services. Trade receivables from affiliated companies are due within a year.

Furthermore, a receivable from Novelis SIG GmbH in the amount of K€ 11,495 (prior year K€ 13,011) due to the profit transfer 2024/2025 exists at the balance sheet date.

Receivables from associated companies in the amount of K€ 25,477 (prior year K€ 24,446) result from short-term loans.

(3.6) Equity

The sole shareholder of Novelis Deutschland GmbH is Novelis Aluminium Holding Unlimited Company, Dublin, Ireland.

(3.7) Provisions and accruals

	2025 K€	2024 K€
Pensions and similar obligations	235,690	240,053
Other provisions and accruals	119,301	95,010
	354,991	**335,063**

Provisions for pension obligations are K€ 235,690 as of March 31, 2025 (prior year K€ 240,053).

As of March 31, 2025, Pension obligations are net off plan assets in the amount of K€ 722. The settlement amount is K€ 236,411. Income from plan assets (K€ 19) was netted with the interest expense on the provision (K€ 390). The net expense of K€ 371 is included in “Other interest and similar expenses”.

Pension provisions for former managing directors of the company and of former subsidiaries are K€ 3,203 as of March 31, 2025 (prior year K€ 3,367).

The difference in the pension provision in accordance with § 253 section 6 sentence 1 HGB amounts to K€ -2,439 at the balance sheet date.

Provisions for early retirement obligations as of March 31, 2025, are net-off plan assets in the amount of K€ 2,382. The settlement amount is K€ 5,647. No income from plan assets was realized. Therefore, no income was netted with interest expense on the provision in accordance with § 246 Section 2 Sentence 2 HGB. The interest expense of K€ 33 is included in “Other interest and similar expenses”.

Other provisions and accruals comprise primarily accruals for goods and services received but not invoiced (K€ 52,313; prior year K€ 27,838), restructuring (K€ 481; prior year K€ 1,171), overtime and vacation (K€ 10,338; prior year K€ 7,914), performance bonuses (K€ 3,647; prior year € 3,495), early retirement provisions net of plan assets (K€ 3,264; prior year K€ 3,697) as well as complaint provisions (K€ 3,466; prior year K€ 3,534). Furthermore, a provision for repayment obligations to customers due to a decrease in metal prices (K€ 3,409; prior year K€ 8,690) is recognized.

Provisions for onerous contracts (K€ 1,078; prior year K€ 2,181) were recognized based on the selling price of the contracts and the full production cost. Furthermore, provisions were set up for anticipated losses from foreign currency and aluminum forward contracts (K€ 29,536; prior year K€ 26,940).

(3.8) Liabilities

	2025 K€	Due within a year K€	Due after more than a year K€	2024 K€	Due within a year K€	Due after more than a year K€
Trade payables	261,289	261,289	0	200,442	200,442	0
Liabilities to affiliated companies [1), 2), 3), 4)]	229,881	229,881	0	207,729	207,729	0
Liabilities to associated companies [5)]	55,939	55,939	0	54,116	54,116	0
Other liabilities [6)]	26,069	24,216	1,853	19,024	16,518	2,506
	573,178	**571,325**	**1.853**	**481,311**	**478,805**	**2,506**

[1)] Thereof from purchase of goods and services	170,807		131,215	
[2)] Thereof from cash-pooling	0		43,309	
[3)] Thereof liability from loss absorption Novelis Deutschland Holding GmbH, Koblenz	0		0	
[4)] Thereof liability from profit transfer	59,074		33,206	
[5)] Thereof from purchase of goods and services	55,939		54,116	
[6)] Thereof from taxes	19,927		13,423	

As of the balance sheet date, no liabilities are due in more than five years.

There is a liability of K€ 59,074 to the shareholder Novelis Aluminium Holding Unlimited Company, Dublin, Ireland, due to the profit transfer 2024/2025.

INCOME STATEMENT

(4.1) Sales

Sales by region	2024/25 K€	2023/24 K€
Germany	692,408	645,542
European Union - excluding Germany	1,482,229	1,271,387
Remaining Europe	1,282,889	1,100,496

Far East	27,608	22,315
North America	18,579	38,878
Other foreign countries	20,238	18,350
	3,523,951	**3,096,968**

Sales by product line	**2024/25**	**2023/24**
	K€	**K€**
Rolled products	3,415,613	2,982,095
Foil and foil products	58,339	63,016
Industrial products	26,149	28,570
Other	23,850	23,287
	3,523,951	**3,096,968**

(4.2) General and administrative expenses

General and administrative expenses comprise, among other expenses, allocation charges from Novelis Inc. Material prior period expenses have not been incurred during the reporting period.

(4.3) Other operating income

Other operating income comprises prior period income from the reversal of provisions in the amount of K€ 3,894 (prior year K€ 10,592). Thereof K€ 2,003 (prior year K€ 5,974) is income from the reversal of provisions for anticipated losses for derivative contracts. Exceptionally high income in the amount of K€ 20,400 results from insurance receivables.

(4.4) Other operating expenses

Other operating expenses include primarily service expenses, research and development expenses charged by affiliated companies as well as expenses regarding provisions for hedging transactions. Significant expenses relating to other periods have not been incurred in the reporting period. Other taxes included in other operating expenses are K€ 414 (prior year K€ 167).

Expenses result from metal derivatives in the amount of K€ 28,863 (prior year K€ 26,213) as well as from foreign currency derivatives in the amount of K€ 616 (prior year K€ 728).

Expenses for service fees from affiliated companies amount to K€ 46,116 (prior year K€ 40,839) and for research and development amount to K€ 14,061 (prior year K€ 12,412).

In the financial year 2024/25, no other expenses (prior year K€ 1,757) to recognize settlement amounts for pension obligations in accordance with new accounting rules (BilMoG) have been recorded (expenses in accordance with Article 67 section 1 and 2 EGHGB).

(4.5) Income from profit transfer, income from long-term loans, other interest, and similar income as well as interest and similar expenses

Income from long-term loans include interest income from affiliated companies in the amount of K€ 14 (prior year K€ 595)

Other interest and similar income include interest income from loans to affiliated companies in the amount of K€ 4,622 (prior year K€ 4,705).

Interest and similar expenses include interest payable to affiliated companies in the amount of K€ 20,414 (prior year K€ 21,958).

The accumulation of interest expense on long-term provisions net of interest income from the respective plan assets resulted in K€ 405 (prior year K€ 2,891) expenses.

Exceptionally high income results from the profit transfer of Novelis Sheet Ingot GmbH in the amount of K€ 11,495 (prior year K€ 13,011).

(4.6) Income taxes

Due to the fiscal unity with Novelis Aluminium Holding Unlimited Company, a tax profit of the reporting year is not subject to income taxes. Tax expenses in relation to Novelis Deutschland GmbH's foreign distribution offices in Finland (K€ 3.1) and Netherland (K€ 1.3) were recognized.

(5) MATERIAL EXPENSES

	2024/25	2023/24
	K€	K€
Raw materials	2,695,457	2,435,367
Merchandise	4,379	4,959
	2,699,836	**2,440,326**
Services received	305,815	292,676
	3,005,651	**2,733,022**

(6) PERSONNEL EXPENSES

	2024/25	2023/24
	K€	K€
Salaries and wages	135,228	129,376
Social security	33,019	24,327
Thereof pension costs	6,677	-1
	168,247	**153,703**

(7) EXPENSES FOR INSTITUTIONS OF THE COMPANY

	2024/25 K€
Supervisory board	62
Insurance premiums for former managing directors and surviving family members	6
	68

With reference to Section 286 (4) of the German Commercial Code (HGB), the remuneration of the managing directors is not disclosed. The remuneration of former managing directors and their surviving family members amounted to K€ 509.

(8) INSTITUTIONS OF THE COMPANY

Members of the supervisory board

Emilio Braghi	Senior Vice President of Novelis Inc. and President of Novelis Europe, Chairman supervisory board
Heiko Henne*	Chairman Workers' Council GBV
Dieter Salewski*	Chairman Workers' Council Nachterstedt, Vice Chairman
Karin Ingber	Regional Counsel, Novelis Europe (since August 1, 2024)
Fortunato Llamido Lucido	Regional Counsel, Novelis Europe (Resignation from office as of July 31, 2024; an application for the appointment of Ms. Karin Ingber has been made)
Ali Yener*	1. Authorized representative IG Metall Koblenz (since August 8,2024, successor of André Sander)
Michael Hahne	Vice President & Value Stream General Manager Automotive, Novelis Europe
Peter Haycock*	Controller Nachterstedt
Denis Hammer *	Member Workers' Council Novelis Koblenz GmbH
Gabriella Honti	Director Regional Procurement
Axel Weber *	1. Authorized representative IG Metall Magdeburg-Schoenebeck
Wolfram Joos	Vice President Human Resources, Novelis Europe
Mélanie Lambelet Martin	Director Communications & Government Affairs, Novelis Europe

* Representative of employees

Managing Directors

Dirk Noerthemann	Managing director Production, Supply Chain, Environment, Work Safety and Health Security
Siegfried Adloff	Managing director Finance and Controlling, Taxes and Duties, Customs, Commercial contracts
Nils Leonhardt	Managing director Human Resources, Data Security, Legal, IT

(9) EMPLOYEES (average number of employees)

	2024/25	2023/24
Production	1,541	1,548
Administration and sales	237	228
Other	42	41
	1,820	1,817
Apprentices / Trainees	100	86
	1,920	**1,903**

(10) CONTINGENCIES

In March 2025, the two existing term loans were refinanced with a term loan in the amount of USD 1.25 billion.

With USD 1,500 million (issued in August 2021), USD 1,600 million (issued in January 2020), the € 500 million Green Bonds (equivalent to USD 540 million as of March 2025), and the USD 750 million issued in January 2025 a total of USD 4.4 billion in corporate bonds had been issued by the end of March 2025.

In August 2022, Novelis amended the ABL Revolver Facility to, among other things, increase the commitment under the ABL Revolver by $ 500 million to $ 2.0 billion and extend the term of the ABL Revolver to August 18, 2027. The refinancing did not change the contingencies.

The company continues to sell a major portion of its existing and future trade receivables to Novelis AG, Switzerland. Novelis AG assigns the acquired receivables to the secured party by way of security. The company still administrates the receivables and payments are made to an account of Novelis AG.

The company assigned all receivables not sold to Novelis AG by way of security to the secured party (global assignment).

Receivables must be free of claims from third parties. Any claim must be reported immediately to the secured party.

The profit and loss transfer agreement between Novelis Deutschland GmbH and Novelis Aluminium Holding Unlimited Company must stay in place.

The company pledged all bank accounts in favor of the secured party.

The company is obliged not to create mortgages on land and similar property rights. Mortgages in favor of the secured party have not been created.

The company assigned all intellectual property rights by way of security to the secured party.

In the ordinary course of business, the security provider has extensive disposition rights.

The company is exposed to the risk of the above-mentioned contingent liabilities materializing. However, at the date of the preparation of the financial statements, no claims have been made, and management does not expect claims in subsequent years, as the expected liquidity of the company, which obtained the financing, has a high likelihood of providing sufficient funds to fulfill the agreement on time.

(11) OTHER FINANCIAL COMMITMENTS AND OFF-BALANCE-SHEET TRANSACTIONS

Financial commitments consist of rent and operating lease contracts in the amount of € 13.6 million as well as purchasing contracts in respect of capital expenditures in the amount of € 11.6 million. Thereof € 17.6 million will result in cash payments in the financial year 2025/26. € 7.6 million will result in cash payments until March 31, 2031.

Novelis Deutschland GmbH concluded in 2003 a Joint Venture Agreement with ALUMINIUM NORF GmbH, Neuss. As a subcontractor, ALUMINIUM NORF GmbH will provide production services. Benefits from the agreement to construct one of the world's largest aluminum rolling and melting plants are lower average cost, efficient processes and extensive production know-how. Risks and opportunities resulting from market and product development as well as aluminum supply remain directly with Novelis Deutschland GmbH.

According to an agreement with the co-shareholder Speira GmbH (formerly Hydro Rolled Products GmbH) the shareholders are obliged to pay a commitment fee to ALUMINIUM NORF GmbH, Neuss, accordingly to their shareholdings. The commitment fee will be € 89.8 million in the financial year 2025/2026.

In 2007 the company concluded a factoring agreement with the affiliated company Novelis AG, Zurich/ Switzerland and in 2015 an additional factoring agreement with a foreign bank. Liquidity and financing are strengthened due to the factoring. The credit risk is fully transferred to Novelis AG, Zurich, Switzerland, or the foreign bank.

(12) DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are used to hedge raw material prices and foreign currency risks.

As of balance sheet date aluminum forward contracts hedge aluminum price risks from contracted underlying transactions. Up to March 31, 2012, the underlying transaction and the hedging instrument represented a valuation unit. In 2013 it was opted not to designate a hedging relationship.

Market values of raw material price hedging instruments comprise negative fair values in the amount of € 22.9 million for which onerous contract provisions are recognized.

At the balance sheet date currency forward contracts hedge foreign currency risks from contracted underlying transactions. Currency forward contracts mainly provide for purchases of US$ (€ 198.0 million), GBP (€ 448.9 million) and CHF (€ 1.1 million) as well as sales of US$ (€ 204.0 million), GBP (€ 406.4 million) and CHF (€ 1.3 million). Market values of the currency forward contracts comprise negative fair values of € 6.6 million for which onerous contract provisions are recognized. As of balance sheet date no hedge relationship was designated.

As of balance sheet date, the nominal and fair values of existing derivatives are as follows:

Mio €	Nominal volume			Market Value	
	Purchase	Sale	Total	Total	Total Prior Year
Currency exchange forwards	648.0	611.7	1,259.7	0.02	0.06
Currency swaps	0.0	0.0	0.0	0.00	0.00
Currency hedge contracts	**648.0**	**611.7**	**1,259.7**	**0.02**	**0.06**
Aluminum forward contracts	38.3	354.4	392.7	16,60	-9.36
Raw material hedge contracts	**38.3**	**354.4**	**392.7**	**16,60**	**-9.36**

Nominal values are the total of all purchasing or sale contracts. Market value is the net amount of positive and negative market values. Market values match fair values which have been derived from Bloomberg-rates.

Currency exchange gains and losses from derivatives and underlying transactions are netted in the income statement to present the total effect. As at balance sheet date currency exchange gains disclosed under other operating income are as follows:

Mio €	Expense	Income	Total	Total Prior year
Underlying transactions	-150.9	148.1	-2.8	0.0
Currency derivatives	-33.4	29.2	-4.2	1.5
			-7.0	**1.5**

Currency losses include unrealized gains from the conversion with the spot exchange rate in the amount of € 0.4 million (prior year unrealized losses € 2.1 million).

(13) OTHER INFORMATION

As the existing loss carryforwards in Novelis Deutschland Holding GmbH, Koblenz, exceed the profit for financial year 2024/2025, there will be no profit distribution to Novelis Deutschland GmbH. A profit distribution from Novelis Deutschland Holding GmbH can only be made once it has fully offset its loss carryforwards.

(14) TRANSACTIONS WITH RELATED PARTIES

In the ordinary course of the business Novelis Sheet Ingot GmbH has business relationships with numerous companies including affiliated companies.

As these are indirectly or directly wholly owned companies included in the consolidated financial statements of Novelis Inc., Mississauga, Canada, no further disclosure is required pursuant to § 285 No. 21 HGB.

Purchases from the associated company ALUMINIUM NORF GmbH are invoiced applying the cost-plus-method. The risk mark-up is 0.7 %. The production costs are € 269.5 million in 2024/2025 (prior year € 257.2 million). Furthermore, ALUMINIUM NORF GmbH received a loan with a fixed interest rate of 1.1%. The loan amounted to € 25.5 million in the financial year 2024/2025.

(15) AUDITOR RENUMERATION

Total auditor fees for audit services in the financial year were K€ 519 (prior year K€ 501). Service fees for energy applications of Novelis Deutschland GmbH amounted to K€ 52 (prior year K€ 42).

(16) APPROBRIATION OF THE EARNINGS

The positive result for the financial year April 1, 2024, to March 31, 2025, will be transferred to Novelis Aluminium Holding Unlimited Company due to the existing profit and loss transfer agreement. A respective liability is recorded.

(15) SUBSEQUENT EVENTS

No significant events with a financial impact on the profit and loss statement or the balance sheet occurred after the end of the financial year.

Goettingen, April 30, 2025

Novelis Deutschland GmbH

Siegfried Adloff Dirk Noerthemann Nils Leonhardt

Movement in Fixed Assets

(Appendix to the Notes)

Novelis Deutschland GmbH, Goettingen

Movement in Fixed Assets
Financial year 2024/2025

	Historical cost				
	April 1, 2024	**Additions**	**Reclassi-fications**	**Disposals**	**March 31, 2025**
	€	**€**	**€**	**€**	**€**
I. Intangible assets					
1. Concessions, intellectual property rights, licences and similar rights	**30.291.681**	0	875	62.561	**30.229.995**
	30.291.681	0	875	62.561	**30.229.995**
II. Property, plant and equipment					
1. Property, buildings and similar property rights	**135.422.914**	0	14.044.111	800.311	**148.666.714**
2. Technical equipment and machinery	**429.352.327**	0	10.238.606	10.160.720	**429.430.213**
3. Other plant, furniture and office equipment	**122.910.933**	0	7.788.626	1.486.150	**129.213.409**
4. Advance payments and construction in progress	**62.311.318**	29.481.029	-32.072.218	0	**59.720.129**
	749.997.492	29.481.029	-875	12.447.181	**767.030.465**
III. Financial assets					
1. Investments in affiliated companies	**314.934.333**	0	0	40.000.000	**274.934.333**
2. Investments in associated companies	**30.836.000**	0	0	0	**30.836.000**
	345.770.333	**0**	**0**	**40.000.000**	**305.770.333**
	1.126.059.506	**29.481.029**	**0**	**52.509.742**	**1.103.030.793**

Amortization and depreciation				Book value	
April 1, 2024	Additions	Disposals	March 31, 2025	March 31, 2025	March 31, 2024
€	€	€	€	€	€
29.031.533	1.041.403	62.561	**30.010.375**	**219.620**	**1.260.148**
29.031.533	1.041.403	62.561	**30.010.375**	**219.620**	**1.260.148**
85.207.179	3.139.857	800.311	**87.546.725**	**61.119.989**	**50.215.735**
383.331.332	11.276.666	10.091.083	**384.516.915**	**44.913.298**	**46.020.995**
90.203.579	7.675.705	1.444.420	**96.434.864**	**32.778.545**	**32.707.354**
			0		
0	0	0	**0**	**59.720.129**	**62.311.318**
558.742.090	22.092.228	12.335.814	**568.498.504**	**198.531.961**	**191.255.402**
			0		
35.750.000	4.000.000	0	**39.750.000**	**235.184.333**	**279.184.333**
136.000	0	0	**136.000**	**30.700.000**	**30.700.000**
35.886.000	4.000.000	0	**39.886.000**	**265.884.333**	**309.884.333**
623.659.623	**27.133.631**	**12.398.375**	**638.394.879**	**464.635.914**	**502.399.883**

INDEPENDENT AUDITOR'S REPORT

To Novelis Deutschland GmbH, Göttingen

Audit Opinions

We have audited the annual financial statements of Novelis Deutschland GmbH, Göttingen, which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss for the financial year from 1 April 2024 to 31 March 2025 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Novelis Deutschland GmbH for the financial year from 1 April 2024 to 31 March 2025. In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance pursuant to § [Article] 289f Abs. [paragraph] 4 HGB [Handelsgesetzbuch: German Commercial Code] (disclosures on the quota for women on executive boards).

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its financial performance for the financial year from 1 April 2024 to 31 March 2025 in compliance with German Legally Required Accounting Principles and

- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the statement on corporate governance referred to above.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have

fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Other Information

The executive directors are responsible for the other information. The other information comprises the statement on corporate governance pursuant to § 289f Abs. 4 HGB (disclosures on the quota for women on executive boards) as an unaudited part of the management report.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Advisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements,

and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The advisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. 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 controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures (systems), respectively.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt am Main, 30 April 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

(sgd.) Christian Kwasni	(sgd.) ppa. Jürgen Körbel
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

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Novelis do Brasil Ltda.

Financial statements at
March 31, 2025
and independent auditor's report

Docusign Envelope ID: E8EC7A3B-A861-40D9-BF29-EF7BF9E2B955

(A free translation of the original in Portuguese)

Independent auditor's report

To the Board of Directors and Stockholders
Novelis do Brasil Ltda.

Opinion

We have audited the accompanying financial statements of Novelis do Brasil Ltda. (the "Company"), which comprise the balance sheet as at March 31, 2025 and the statements of income , comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of the Company as at March 31,2025, and its financial performance and cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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Novelis do Brasil Ltda.

Auditor's responsibilities for the audit of the financial statements

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 a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.

- 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

São Paulo, May 7, 2025

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

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Signed By: VINICIUS FERREIRA BRITTO REGO:92933610515
CPF: 92933610515
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C: BR
Issuer: AC SyngularID Multipla

Vinicius Ferreira Britto Rego
Contador CRC 1BA024501/O-9

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Novelis do Brasil Ltda.

Balance sheet at March 31
All amounts in thousands of reais

Assets	2025	2024
Current assets		
Cash and cash equivalents (Note 6)	1,765,292	1,854,057
Trade receivables (Note 8)	2,767,665	1,985,999
Receivables from related parties (Note 23)	33,773	172,178
Inventory (Note 9)	1,641,119	1,129,047
Taxes recoverable (Note 11)	33,861	38,295
Financial instruments (Note 7)	227,425	107,988
Other receivables	206,245	116,998
	6,675,380	5,404,562
Non-current assets held for sale (Note 10 (b))	5,685	5,136
Total current assets	**6,681,065**	**5,409,698**
Non-current assets		
Taxes recoverable (Note 11)	88,932	74,049
Judicial deposits (Note 14)	32,802	34,347
Financial instruments (Note 7)	9,544	3,571
Other receivables	80,330	44,037
	211,608	156,004
Investments	2	2
Intangible assets	18,648	19,378
Property, plant and equipment (Note 10)	4,834,261	4,219,994
Right-of-use assets (Note 10.1)	14,155	21,638
Total non-current assets	**5,078,674**	**4,417,016**
Total assets	**11,759,739**	**9,826,714**

Liabilities and equity	2025	2024
Current liabilities		
Trade payables (Note 12)	991,183	773,989
Trade payables – reverse factoring (Note 12 (a))	2,157,042	1,155,954
Borrowings (Note 13)	883,003	1,020,630
Loans with related parties (Note 13)	30,852	30,852
Salaries, provisions and social charges	69,833	68,418
Current income tax and social contribution payable	43,062	163,430
Other taxes and contributions payable	108,060	60,407
Tax refinancing (Note 15)	-	21,078
Financial instruments (Note 7)	236,970	100,454
Provision for contingencies (Note 14)	-	25
Payables to related parties (Note 23)	108,092	81,667
Lease liabilities (Note 10.1)	7,517	13,999
Other liabilities (Note 24)	288,256	158,087
Total current liabilities	**4,923,870**	**3,648,990**
Non-current liabilities		
Loans with related parties (Note 13)	949,278	949,279
Deferred income tax and social contribution (Note 16)	802,353	649,369
Financial instruments (Note 7)	11,067	3,098
Provision for contingencies (Note 14)	193,032	197,833
Lease liabilities (Note 10.1)	7,000	8,196
Other liabilities (Note 24)	108,166	119,115
Total non-current liabilities	**2,070,896**	**1,926,890**
Total liabilities	**6,994,766**	**5,575,880**
Equity		
Quota capital (Note 17)	958,528	958,528
Carrying value adjustments	2,530,250	1,936,363
Revenue reserve	1,066,111	820,324
Retained earnings	210,084	535,619
Total equity	**4,764,973**	**4,250,834**
Total liabilities and equity	**11,759,739**	**9,826,714**

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

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Novelis do Brasil Ltda.

Statement of income
Years ended March 31
All amounts in thousands of reais

	2025	2024
Net revenue (Note 18)	**14,862,058**	**11,908,053**
Cost of sales and services (Note 20)	(12,087,303)	(9,662,227)
Gross profit	**2,774,755**	**2,245,826**
Selling expenses (Note 20)	(26,788)	(26,916)
Administrative expenses (Note 20)	(122,814)	(106,513)
Other expenses, net (Note 19)	(796,975)	(498,188)
Operating profit before financial results	**1,828,178**	**1,614,209**
Financial results, net (Note 21)	(404,241)	(238,017)
Foreign exchange gains/losses, net (Note 22)	183,837	(20,230)
Net finance costs	**(220,404)**	**(258,247)**
Profit before taxation	**1,607,774**	**1,355,962**
Income tax and social contribution		
Current (Note 16)	(575,801)	(476,540)
Deferred (Note 16)	(51,617)	85,703
Profit for the year	**980,356**	**965,125**

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Novelis do Brasil Ltda.

Statement of comprehensive income
Years ended March 31
All amounts in thousands of reais

	2025	2024
Profit for the year	**980,356**	**965,125**
Other comprehensive income		
Items that will be reclassified to profit or loss		
Derivatives	(9,038)	(47,739)
Exclusive health plan	4,936	(519)
Items that will not be reclassified to profit or loss		
Currency translation adjustments (Note 17 (c))	627,626	(79,183)
Total other comprehensive income	**623,524**	**(127,441)**
Total comprehensive income for the year	**1,603,880**	**837,684**

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Novelis do Brasil Ltda.

Statement of changes in equity
Years ended March 31
All amounts in thousands of reais

	Quota capital	Carrying value adjustments	Retained earnings	Revenue reserve	Total
At March 31, 2023	**958,528**	**2,078,629**	**962,502**	**561,367**	**4,561,026**
Profit for the year	-	-	965,125	-	965,125
Other comprehensive income	-	(127,441)	-	-	(127,441)
Total comprehensive income for the year	**-**	**(127,441)**	**965,125**	**-**	**837,684**
Reclassifications					
Realization – deemed cost	-	(14,825)	14,825	-	-
Tax incentive reserve	-	-	(258,957)	258,957	-
Allocation of profit for the year					
Dividend distribution (Note 17 (b))	-	-	(1,081,127)	-	(1,081,127)
Interest on capital distribution (Note 17 (b))	-	-	(66,749)	-	(66,749)
Total distribution to quotaholders	**-**	**-**	**(1,147,876)**	**-**	**(1,147,876)**
At March 31, 2024	**958,528**	**1,936,363**	**535,619**	**820,324**	**4,250,834**
Profit for the year	-	-	980,356	-	980,356
Other comprehensive income	-	623,524	-	-	623,524
Total comprehensive income for the year	**-**	**623,524**	**980,356**	**-**	**1,603,880**
Reclassifications					
Realization – deemed cost	-	(29,637)	29,637	-	-
Tax incentive reserve	-	-	(245,787)	245,787	-
Allocation of profit for the year					
Dividend distribution (Note 17 (b))	-	-	(1,024,805)	-	(1,024,805)
Interest on capital distribution (Note 17 (b))	-	-	(64,936)	-	(64,936)
Total distribution to quotaholders	**-**	**-**	**(1,089,741)**	**-**	**(1,089,741)**
At March 31, 2025	**958,528**	**2,530,250**	**210,084**	**1,066,111**	**4,764,973**

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Novelis do Brasil Ltda.

Statement of cash flows
Years ended March 31
All amounts in thousands of reais

	2025	2024
Cash flow from operating activities		
Profit for the year	**980,356**	**965,125**
Adjustments to reconcile profit for the year to cash from operating activities		
Depreciation and amortization (Note 10)	464,259	372,029
Depreciation of right of use (Note 10.1)	13,934	20,274
Profit on disposal of property, plant and equipment (Note 10)	3,382	2,850
Deferred income tax and social contribution (Note 16 (a))	51,617	(85,703)
Transactions involving unsettled financial instruments	(20,311)	(64,936)
Provision for contingencies (Note 14)	10,974	18,674
Fair value adjustment to borrowings	(979)	(898)
Interest on borrowings (Note 13)	192,417	143,334
	1,695,649	**1,370,749**
Changes in assets and liabilities		
Trade receivables	(315,512)	(373,636)
Inventory	(335,716)	183,973
Taxes recoverable	6,412	(8,678)
Other receivables	(99,199)	23,199
Judicial deposits	6,522	(53)
Trade payables	909,062	(203,911)
Salaries, provisions and social charges	(8,601)	13,031
Taxes and contributions payable	(103,964)	103,130
Tax refinancing	(23,677)	(31,825)
Financial instruments	40,124	160,788
Leases	(14,428)	(20,751)
Payables to related parties	13,909	(77,491)
Advances from customers	6,482	(387)
Contingencies	(44,565)	(6,002)
Other liabilities	69,588	(34,709)
Net cash from operating activities	**1,802,086**	**1,097,427**
Interest paid on borrowings (Note 13)	(195,262)	(160,418)
Net cash generated by operating activities	**1,606,824**	**937,009**
Cash flow from investment activities		
Proceeds from sale of property, plant and equipment	1,761	5,880
Purchases of property, plant and equipment and intangible assets	(460,959)	(414,571)
Net cash used in investment activities	**(459,198)**	**(408,691)**

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Novelis do Brasil Ltda.

Statement of cash flows
Years ended March 31
All amounts in thousands of reais

Cash flow from financing activities		
New borrowings (Note 13)	861,330	999,240
Payment of dividends (Note 17 (b))	(1,024,805)	(1,170,763)
Repayment of third-party borrowings (Note 13)	(1,122,440)	(735,805)
Interest on capital paid (Note 17 (b))	(64,936)	(66,749)
Net cash used in financing activities	**(1,350,851)**	**(974,077)**
Effects of exchange rate changes on cash and cash equivalents	**114,460**	**(3,608)**
Increase/(decrease) in cash and cash equivalents	**(88,765)**	**(449,366)**
Cash and cash equivalents at the beginning of the year	**1,854,057**	**2,303,423**
Cash and cash equivalents at the end of the year	**1,765,292**	**1,854,057**

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

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1 General information

Novelis do Brasil Ltda. (the "Company" or "Novelis") is a wholly-owned subsidiary of Novelis Inc., headquartered in Atlanta, Georgia, USA. All of the common shares of Novelis Inc. are owned directly by AV Metals Inc. and indirectly by Hindalco Industries Limited, a leader in the aluminum, copper and metals sector of the Aditya Birla Group, headquartered in Mumbai, India.

Novelis is headquartered in the city of São Paulo, Brazil, and has two plants located in Pindamonhangaba and Santo André, both in the State of São Paulo, which together carry out aluminum sheet and foil rolling and recycling operations. Novelis also has 15 collection centers distributed across the states of São Paulo (São Paulo, Campinas, Pindamonhangaba, Bauru and Sertãozinho), Minas Gerais (Juiz de Fora), Bahia (Salvador), Pernambuco (Recife), Pará (Ananindeua), Rio Grande do Norte (Parnamirim), Paraíba (João Pessoa), Brasília (Brasília), Paraná (Curitiba), São Gonçalo (Rio de Janeiro) and Gravataí (Rio Grande do Sul), one distribution center in Cariacica (Espírito Santo) and one customer solutions center in São José dos Campos (São Paulo).

The issue of these financial statements was authorized by the Company's Board of Directors on May 7, 2025.

1.1 Main events in the year ended March 31, 2025

(a) Inflation and geopolitical instability

High inflation and interest rates may negatively impact the profit for the year and the demand in some end markets that are directly related to family income, such as the civil construction and alcoholic beverage sectors which are more sensitive to the effects of inflation and interest rates. Factors that contribute to the geopolitical instability, such as the military conflict between Russia and Ukraine, the conflict in the Gaza Strip, and the attacks on ships in the Red Sea may intensify inflationary pressures, including increases in the prices of raw materials and in the costs of fuel and energy, and may also cause a reduction in industrial and manufacturing demand. More recently, import tariffs, including targeted exemptions and exclusions, limited in time, may impair the demand for aluminum and increase Novelis' costs.

1.2 Changes in accounting policies and disclosures

There have been no significant amendments to international accounting standards in 2024. Although the International Accounting Standards Board (IASB) has made some amendments to standards applicable for periods beginning on or after January 1, 2024, these are mostly clarifications. Accordingly, for this publication, we have assumed that none of these amendments require any changes in the accounting policies adopted by Novelis, nor do they have any material impacts on the Company's measurements, recognitions or disclosures.

1.3 New standards and amendments not yet effective

The standards and amendments issued, but not yet effective up to the date of issue of the Company's financial statements, are described below, except for those which, in Management's assessment, do not have the potential to have an impact on the financial statements. The Company intends to adopt these standards, if applicable, when they become effective.

International Financial Reporting Standard (IFRS) 18 – Presentation and Disclosure in Financial Statements

In 2024, the IASB issued IFRS 18, which replaced International Accounting Standard (IAS) 1 (equivalent to Pronouncement of the Brazilian Accounting Pronouncements Committee (CPC) 26 (R1) – Presentation of Financial Statements).

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IFRS 18 introduces changes in the statements of profit or loss, with three new categories of income and expenses (operating, investing and financing), two mandatory subtotals and changes in the aggregation of balances.

In addition, restricted scope amendments were made to IAS 7 (equivalent to CPC 03 (R2) – Statement of Cash Flows), which include the change of the starting point to determine the cash flows from operations using the indirect method, from "profit or loss for the period" to "operating profit or loss", and removal of the option to classify cash flows from dividends and interest.

IFRS 18 and the amendments to other standards are only effective for annual reporting periods beginning on or after January 1, 2027. Earlier adoption of standards is not permitted in Brazil. The standards applicable to Brazil are yet to be discussed and issued by the CPC.

The Company is currently working on the identification of the impacts that these amendments will have on the financial statements and the notes to the financial statements.

2 Summary of significant accounting policies

The main accounting policies applied to the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, except for the changes required by the new accounting pronouncements, interpretations and amendments approved by the IASB.

2.1 Basis of preparation

The financial statements have been prepared in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the CPC, as well as according to the IFRS issued by the IASB (currently referred to by the IFRS Foundation as "IFRS Accounting Standards") and the respective interpretations (IFRIC) issued by the IASB.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are material to the financial statements, are disclosed in Note 3.

2.2 Foreign currency translation

(a) Functional currency

The functional currency of a Company is the currency of the primary economic environment in which it operates, and is the currency that best represents the Company's business and operations. Based on this analysis, Management concluded that the US Dollar ("US$" or "Dollar") is the Company's functional currency.

(b) Presentation currency

In compliance with Brazilian legislation, these financial statements are being presented in Brazilian Real/Reais ("R$"), by translating the financial statements prepared in the Company's functional currency into Reais, using the following criteria:

. Assets and liabilities, at the foreign exchange rate at the end of the year;
. Statement of income accounts and statement of cash flows, at the monthly average rate;
. Equity, at historical cost.

The foreign exchange gains/losses from translation are recognized in a specific equity account "currency translation adjustments".

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(c) Transactions and balances

Transactions in other currencies are translated into the functional currency using the exchange rates prevailing at the dates of the transactions, or the dates of valuation when items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income as foreign exchange gains/losses.

2.3 Cash and cash equivalents

Cash and cash equivalents include amounts in checking accounts, deposits with banks and other short-term investments with daily liquidity and an immaterial risk of changes in value, with the purpose of meeting short and long-term commitments.

2.4 Financial assets

2.4.1 Classification

The Company classifies its financial assets in the following categories:

- Measured at fair value (either through other comprehensive income ("OCI") or through profit or loss);
- Measured at amortized cost.

Debt instruments are subsequently measured at fair value through profit or loss ("FVTPL"), at amortized cost, or at fair value through other comprehensive income ("FVOCI"). The classification is based on the Company's business model for managing the assets and whether the instrument's contractual cash flows represent solely payments of principal and interest ("SPPI") on the principal outstanding amount.

Financial instruments classified under the amortized cost category have met IFRS 9 criteria for classification since they are maintained to collect their cash flows and represent SPPI.

All Novelis hedging programs are cash-flow hedges. The Company designates hedge accounting for cash flow programs (foreign exchange exposure) and metal offset, the gains and losses of which are held in equity, and for purchases of property, plant and equipment (foreign exchange exposure), the gains and losses of which are held in property, plant and equipment according to the nature of the item in accordance with IFRS 9.

Derivatives held for trading are classified as FVTPL in accordance with the requirements of IFRS 9 for other programs.

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2.4.2 Recognition and measurement

Regular purchases and sales of financial assets are recognized on the trade date, that is, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flow have expired and the Company has transferred substantially all of the risks and rewards of ownership.

At initial recognition, the Company measures a financial asset at fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2.4.3 Impairment of financial assets

Assets carried at amortized cost

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The amount of any impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flow discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced, and the amount of the loss is recognized in the statement of income. The Company measures impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the reversal of the previously recorded loss is recognized in the statement of income.

2.5 Derivative financial instruments and hedging activities

Derivatives are initially recognized at fair value on the date on which a derivative contract is entered into, and are subsequently remeasured at their fair value. The method to recognize the gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item to be hedged. The Company designates certain derivatives as either:

. Hedge accounting: hedge of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow and metal hedge);
. Other programs: hedge of the fair value of recognized assets or liabilities or a firm commitment (fair value hedge);
. Net investment hedges in a foreign operation.

At the inception of the transaction, the Company documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and its strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives used for hedging transactions are highly effective in offsetting changes in the fair values of hedged items, and therefore, the hedging transactions performed by the Company are not for speculative purposes.

The fair values of derivative instruments used for hedging purposes are disclosed in Note 7. Changes in the hedging amounts classified in "carrying value adjustments" within equity are shown in the table of changes in equity. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

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(a) Fair value hedges

Changes in the fair values of derivatives that are designated and qualify as fair value hedges are recorded in the statement of income, including the fair value of the hedged asset or liability that are attributable to the hedged risk.

The hedging instrument is discontinued when the hedging instrument expires. The fair value adjustment to the recorded amount of the hedged item arising from the hedged risk is recognized in the statement of income.

(b) Cash flow hedges and metal hedges (commodities)

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity within "carrying value adjustments". The gain or loss relating to the ineffective portion is recognized immediately in the statement of income within "financial results, net".

The Company excludes the time value component of the foreign currency and aluminum price risk hedges when measuring and assessing the effectiveness to align the accounting policy with the risk management objectives when necessary.

Amounts accumulated in equity are reclassified to profit or loss in the periods during which the hedged item affects profit or loss. The gain or loss relating to the effective portion of derivatives used as hedges by the Company is recognized as follows:

(i) Cash flow hedge
The gain or loss relating to the effective portion of derivatives that hedge the Company's foreign exchange exposure is recognized initially in OCI and subsequently in the statement of income within "financial results, net". The gain or loss relating to the effective portion of derivatives that hedge the purchases of property, plant and equipment is recognized within "property, plant and equipment".

(ii) Metal hedge (commodity)
The gain or loss relating to the effective portion of derivatives that hedge the Company's exposure to fluctuations in the metal price (commodity) is recognized in equity. The gain or loss relating to the ineffective portion is recognized in the statement of income within "financial results, net". The deferred amounts in equity are ultimately transferred to profit or loss.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized in profit or loss when the transaction is recognized in the statement of income. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recorded in equity is immediately recognized in the statement of income within "financial results, net".

(c) Derivatives at FVTPL

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair values of any of these derivative instruments are recognized immediately in the statement of income within "financial results, net".

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(d) Hedge ineffectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

For cash flow hedge relationships that cover various periods, the period ineffectiveness is calculated as the difference between the cumulative ineffectiveness at the reporting date (based on the "lower" of the cumulative change in the fair value of the hedging instrument and the hedged item) and the accumulated ineffectiveness reported in prior periods.

2.6 Trade receivables

Trade receivables are amounts due for merchandise sold or services performed in the ordinary course of the Company's business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less a provision for the impairment of trade receivables, which is recognized whenever a risk of default is identified by the Company's credit and legal areas. In practice, these receivables are usually recognized at the amount billed, adjusted for any provision for impairment, if necessary.

The Company has no history of losses on trade receivables and there is no evidence of the need to establish provision for expected credit losses for its trade receivables as established by IFRS 9/CPC 48.

Novelis discounts receivables without rights of subrogation, as long as there are no contractual restrictions.

2.7 Inventory

Inventory is stated at the lower of cost and net realizable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress comprises raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity). The net realizable value is the estimated selling price in the ordinary course of business.

2.8 Non-current assets held for sale

Non-current assets held for sale are classified as held for sale based on the following criteria: (a) Management, embodied with authority to do so, is committed to a plan to sell; (b) the asset is available for sale in its current condition, subject only to the terms usual for the sale of such assets; (c) an active program to locate a buyer and other necessary actions have been initiated; (d) the sale is highly probable, and its transfer is expected within 12 months, unless events or circumstances beyond the Company's control may exceed such period; (e) the asset is being actively marketed for sale at a sales price reasonable in relation to its fair value; and (f) actions required to complete the plan indicate that it is unlikely that the plan will be significantly changed.

Non-current assets held for sale are stated at the lower of the carrying amount and fair value less costs to sell.

2.9 Property, plant and equipment

Property, plant and equipment are stated at the cost of acquisition or construction, less depreciation, and, when applicable, written down to their recoverable value. The main components of certain property, plant and equipment items, at the time of their replacement, are accounted for as individual, separate assets, and the specific useful lives of these components are used. The component replaced is written off. Maintenance costs to recover or maintain the original level of

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performance are recognized in the statement of income during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to reduce their costs to their residual values over their estimated useful lives.

The carrying amount of an asset is immediately adjusted if it is higher than the estimated recoverable value.

The Company has spare parts for use in the maintenance of its property, plant and equipment items, which have estimated useful lives longer than 12 months. Therefore, the inventory balance of these spare parts is classified under property, plant and equipment.

Depreciation of other assets is calculated using the straight-line method to reduce their costs to their residual values over their estimated useful lives, as follows:

	Years	Years (weighted average)
Buildings and improvements	10 to 40	31.9
Machinery and equipment	2 to 40	16.6
Vehicles	3 to 10	9.8
Furniture and fixtures	5 to 10	5.5
Automation	10	10.0
Data processing equipment	3	3.0

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts, and are recognized within "other expenses, net" in the statement of income.

2.10 Impairment of non-financial assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flow (cash-generating unit ("CGU") level). Non-financial assets that are impaired are subsequently reviewed for possible reversal of the impairment at the end of the reporting period.

2.11 Trade payables, trade payables – reverse factoring and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business, separated only by the nature of the transaction and classified as current liabilities if payment is due within one year or less of the reporting date. If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method. In practice, they are usually recognized at the amount of the related invoice.

2.12 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred, and are subsequently carried at amortized cost. Any difference between the proceeds (net of transaction

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costs) and the total amount payable is recognized in the statement of income over the period of the borrowing, using the effective interest rate method.

Borrowings items are classified within current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.13 Provision for contingencies and other liabilities

Provision for environmental restoration, restructuring costs and legal claims (labor, civil and tax) is recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provision comprises termination penalties and employee termination payments. Provision does not include future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provision is measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

2.14 Current and deferred income tax and social contribution

The income tax and social contribution benefit or expense for the period includes current and deferred taxes. Taxes on profit are recognized in the statement of income, except to the extent that they relate to items recognized in comprehensive income or directly in equity. In such cases, the taxes are also recognized in comprehensive income or directly in equity.

The current income tax and social contribution are calculated on the basis of the tax laws enacted or substantively enacted up to the balance sheet date. Management periodically evaluates positions taken by the Company in its income tax returns with respect to situations in which the applicable tax regulations are subject to interpretation. It establishes provision, where appropriate, on the basis of the amounts expected to be paid to the tax authorities.

Deferred income tax and social contribution are recognized, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax and social contribution are determined using tax rates (and laws) that have been enacted or substantially enacted up to the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences and/or tax losses can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when deferred income tax assets and liabilities are related to the income tax levied by the same tax authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the balances on a net basis.

2.15 Revenue recognition

Revenues from contracts with customers are recognized by the Company as the control of the products is transferred to customers, represented by the ability to determine the use of the products and to obtain substantially all the remaining benefits from the products.

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The Company follows the conceptual framework of the standard, CPC 47 and IFRS 15 – Revenue from contracts with customers, based on the five-step model:
(1) identification of contracts with customers;
(2) identification of performance obligations in the contracts;
(3) determination of the transaction price;
(4) allocation of the transaction price to the performance obligation in the contracts; and
(5) recognition of revenue when the performance obligation is satisfied.

The evidence of the transaction is based on the parameters established by the corresponding Incoterms and confirmation of the credit to carry out the transaction. Revenue is the net income from sales, after deduction of taxes, discounts and returns.

2.16 Distribution of dividends and interest on capital

The distribution of dividends and interest on capital to the Company's quotaholders is recognized as a liability in the Company's financial statements when approved and proposed by Management based on the Company's bylaws.

2.17 Leases

The Company rents several types of machinery and equipment for its plant operation, floors of the commercial building for its administrative area, a storeroom, sheds for the operations of the collection center and vehicles. Rental contracts are typically made for fixed periods of 12 months to 36 months, but may have extension options.

The contracts may contain both lease and non-lease components. The Company allocates the costs of the contracts to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Lease contracts do not include restrictive covenants. However, the related leased assets must not be given as guarantees for borrowings.

Assets and liabilities arising from a lease are initially measured at present value.

Lease liabilities include the net present value of the following lease payments:

. Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
. Variable lease payments that depend on an index or rate;
. Amounts expected to be paid by the lessee, according to the residual value guarantees;
. The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; however, the Company does not have a contract in effect with a purchase option clause; and
. Payments of penalties for terminating the lease if the lease term reflects the lessee exercising the option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment and with similar terms and conditions.

To determine the incremental borrowing rate, the Company uses discount rates obtained in accordance with the market conditions.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between the principal and finance cost. Finance costs are charged to the statement of income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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Right-of-use assets are measured at cost according to the following items:

. The amount of the initial measurement of the lease liability;
. Any lease payments made at or before the commencement date less any lease incentives received;
. Any initial direct costs; and
. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term, on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(i) Variable lease payments

Certain machinery and equipment leases have variable payment clauses linked to the volume of material transferred.

(ii) Extension and termination options

Extension and termination options are included in a number of the Company's property, plant and equipment leases. These options are used to maximize operational flexibility in terms of contract management. The majority of extension and termination options held are exercisable only by the Company, in accordance with a previous negotiation between the parties.

3 Critical accounting estimates and judgments

Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and establishes assumptions regarding the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that carry a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year relate to Notes: (i) 2.10 Impairment of non-financial assets, (ii) 2.13 Provision for contingencies and other liabilities and (iii) 2.14 Current and deferred income tax and social contribution.

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4 Financial risk management

4.1 Financial or market risk

Financial risk, also known as market risk, arises from the possibility of losses caused by fluctuations in interest rates, exchange rates, share prices and commodity prices.

Risk management is carried out by the Company based on policies approved by its parent company, for the purpose of identifying, evaluating and hedging the Company's assets and liabilities against financial risks through the use of derivative financial instruments.

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from the Company's exposure on its assets and liabilities in a currency different from its functional currency.

Fluctuations in exchange rates affect the recorded value of assets and liabilities.

As the Company's functional currency is the US Dollar, and part of the Company's operations and amounts included in its balance sheet are in local currency (R$), the Company's strategy is to protect its assets and liabilities from changes in the exchange rate of the Brazilian Real to the US Dollar. Therefore, the Company's strategy to mitigate foreign exchange risk includes future contracts for hedging certain costs and projected revenue and investments in property, plant and equipment. Presented below are the total assets and liabilities that are exposed to foreign exchange risk:

	2025	2024
Assets		
Cash and cash equivalents	1,554,127	1,667,483
Trade receivables	663,941	352,240
Judicial deposits	32,802	34,347
Taxes recoverable	122,793	112,344
Other	43,347	94,353
	2,417,010	**2,260,767**
Liabilities		
Trade payables	(2,159,101)	(1,537,797)
Salaries, provisions and social charges	(69,833)	(68,418)
Other taxes and contributions payable	(151,122)	(223,838)
Tax refinancing	-	(21,078)
Provision for contingencies	(189,274)	(193,494)
Other liabilities	(201,853)	(140,201)
Transfer of technology	(52,084)	(38,254)
Borrowing from related parties – principal	(980,130)	(980,131)
	(3,803,397)	**(3,203,211)**
Net exposure	**(1,386,387)**	**(942,444)**

The Company's functional currency is the US Dollar (Note 2.2(a)). However, the financial statements present assets and liabilities originating and recorded in Brazilian Reais that affect the results of operations because of variations in the Brazilian Real – US Dollar exchange rate. The Company's policy is to minimize foreign exchange exposure against the functional currency, aiming at hedging 100% of the short-term and long-term exposure via contracting of derivatives by the head office. The Company's current net exposure is negative, due to a higher volume of short-term and long-term liability exposure to Reais.

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(ii) Commodity price risk

Commodity price risk is the risk of changes in the prices of the raw materials used by the Company, which has a direct impact on the results, as the asset price constantly changes, which causes both the purchase prices and sale prices to vary. The factors that may affect the commodity prices include policies, regulatory changes, supply and demand and other general market conditions.

The Company's strategy for managing this risk is based on hedging the price of aluminum in its inventory during the production cycle of the commodity up to the sale of the final product. With the inventory duly hedged against commodity price fluctuations, the Company has a specialized team that consolidates the purchase and sales projections for the Company's operating areas, identifies the exposure and hedges the Company by means of financial products (derivatives) available in the financial market, such as swaps, non-deliverable forwards ("NDF") and futures contracts.

The Company's business is conducted through a model according to which both purchases and sales have common components in their price structures, and the aluminum price is based on the quotations of the Base Metal Cost ("BMC"), consisting of the London Metal Exchange ("LME") price and a local market premium ("LMP").

A key component of the conversion model is the use of financial instruments to preserve the conversion margin, hedging the metal purchase volumes and the metal volumes related to sales contracts. There is a timing difference between the recognition of gains and losses and the aluminum purchase and sale transactions, which is called the metal price lag. These future purchases, through derivative financial instruments, directly cover the future risks of aluminum price fluctuations associated with purchase and sale contracts. Gains or losses on the financial instrument positions are recognized on an accrual basis.

The Company expects the gains or losses on the settlement of financial instruments to be offset by the effects of variations in the prices of sales to customers, as well as the impact caused by the different quotations of the LME on the cost of goods sold. However, there are some factors, such as market premiums, future curve and taxes, which cause differences in this offsetting.

(iii) Interest rate risk

Interest rate risk is the risk related to changes in investment values or in borrowing costs due to changes in interest rates. The Company continuously monitors its exposure to market interest rates.

(b) Credit risk

Credit risk refers to the possibility of not receiving the principal amount negotiated due to defaults, which cannot be avoided, but can be prevented or controlled through a credit analysis. However, as it is not possible to foresee whether the customers will be able to honor their financial commitments, the Company takes certain measures before granting credit to its customers.

The sales policy is closely associated with the level of credit risk to which the Company is willing to be subjected during the course of its business. The diversification of the portfolio of receivables from customers and the monitoring of sales financing terms and individual position limits are among the procedures adopted to minimize defaults or losses on the realization of receivables. This risk is analyzed in more detail in Note 5 (b).

(c) Liquidity risk

Liquidity risk is classified between market liquidity risk and cash-flow liquidity risk. The former is the possibility of loss due to the inability to carry out a transaction within a reasonable timeframe and without a significant loss of value. The latter relates to the possibility of a shortfall of funds required to honor commitments due to mismatches between assets and liabilities.

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The Company's cash is centralized and managed by the treasury department under the supervision and monitoring of the parent company, which actively manages cash in order to ensure the necessary liquidity to meet operating needs. This cash management is based on periodic projections made by the Company's operating areas.

The Company invests excess cash in investments with daily liquidity and in deposits with prime financial institutions, choosing instruments with appropriate maturities or sufficient liquidity that have satisfactory margins.

The table below presents the Company's main non-derivative financial liabilities according to their expiry dates:

	Less than one year	Between one and two years	Between two and five years	More than five years	Total
At March 31, 2025					
Trade and other payables	990,512	362	309	-	991,183
Trade payables – reverse factoring	2,157,042	-	-	-	2,157,042
Borrowings*	883,003	-	980,130	-	1,863,133
At March 31, 2024					
Trade and other payables	773,989	-	-	-	773,989
Trade payables – reverse factoring	1,155,954	-	-	-	1,155,954
Borrowings*	1,020,630	-	980,131	-	2,000,761

(*) These are the balance sheet accounts as at March 31, 2025; the Company amortizes the interest on its main borrowing on a semi-annual basis.

The future value of the borrowings up to the respective contractual maturity dates was R$ 1,863,133 (R$ 2,637,250 at March 31, 2024).

4.2 Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for quotaholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

Capital management is based on guidelines established by its parent company, taking into consideration the Company's information. In order to maintain or adjust the capital structure, the Company can make adjustments to the amounts of dividends paid to quotaholders, return capital to quotaholders, issue new quotas or sell assets to reduce, for example, debt.

4.3 Fair value estimation

(a) Fair value of financial instruments

The fair values of the Company's assets and liabilities are determined based on information available in the market, and through the application of methodologies the Company considers to be appropriate, in order to better evaluate each type of instrument.

The fair value of long-term debt is based on the discounted amount of its contractual cash flow. The discount rate is based on the future market curve for the flow of each liability.

(b) Amortized cost

The carrying amounts of cash and cash equivalents, trade receivables, trade payables, payables to third parties and payables to associates are classified as amortized cost.

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(c) Classification

Financial instruments measured at fair value are classified as below:
. Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
. Level 2 – Observable inputs for the asset or liability, directly or indirectly, except for quoted prices included in Level 1;
. Level 3 – Unobservable inputs for the asset or liability.

The table below classifies the Company's financial assets and liabilities by level using the fair value hierarchy. The Company did not have financial instruments classified at Levels 1 and 3 at March 31, 2025 and 2024.

Derivatives used for hedging (Level 2)	2025	2024
Assets	236,969	111,559
Liabilities	248,037	103,552

5 Financial instruments

(a) Classification by category

At the date of the initial application of IFRS 9, the Company assessed which business models apply to its financial assets and classified them according to the categories of IFRS 9. The classification of the Company's financial instruments at March 31, 2025 was as follows:

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	March 31, 2025			
	FVTPL*	**FVOCI****	**Amortized cost**	**Total**
Financial investments	-	-	1,621,016	1,621,016
Trade and other receivables	-	-	3,054,240	3,054,240
Receivables from related parties	-	-	33,773	33,773
Judicial deposits	-	-	32,802	32,802
Derivative financial instruments	236,969	-	-	236,969
Financial assets	**236,969**	**-**	**4,741,831**	**4,978,800**
Trade payables, trade payables – reverse factoring and other payables	-	-	3,148,225	3,148,225
Borrowings	883,003	-	-	883,003
Loans with related parties	-	-	980,130	980,130
Payables to related parties	-	-	108,092	108,092
Lease liabilities	-	-	14,517	14,517
Derivative financial instruments	248,037	18,122	-	266,159
Financial liabilities	**1,131,040**	**18,122**	**4,250,964**	**5,400,126**

	March 31, 2024			
	FVTPL*	**FVOCI****	**Amortized cost**	**Total**
Financial investments	-	-	1,666,146	1,666,146
Trade and other receivables	-	-	2,147,034	2,147,034
Receivables from related parties	-	-	172,178	172,178
Judicial deposits	-	-	34,347	34,347
Derivative financial instruments	111,559	-	-	111,559
Financial assets	**111,559**	**-**	**4,019,705**	**4,131,264**
Trade payables, trade payables – reverse factoring and other payables	-	-	1,929,943	1,929,943
Borrowings	1,020,630	-	-	1,020,630
Loans with related parties	-	-	980,131	980,131
Payables to related parties	-	-	81,667	81,667
Lease liabilities	-	-	22,195	22,195
Derivative financial instruments	103,552	28,430	-	131,982
Financial liabilities	**1,124,182**	**28,430**	**3,013,936**	**4,166,548**

(*) Fair value through profit or loss.
(**) Fair value recorded in Other comprehensive income.

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(b) Credit risk of the financial instruments

The Company operates with financial institutions classified as "A" (57%) and "B" (43%), in accordance with the risk rating of S&P Global Ratings ("S&P").

6 Cash and cash equivalents

	2025	2024
Cash on hand and in banks	144,276	187,911
Financial investments	1,621,016	1, 666,146
	1,765,292	**1,854,057**

Financial investments refer mainly to fixed income transactions indexed to the Interbank Deposit Certificate ("CDI") rate, with immediate liquidity. The amounts in US Dollars are invested in fixed income indexed time deposits. Income from financial investments recognized during the year, amounting to R$ 137,583 (R$ 64,940 at March 31, 2024), was recorded as income from financial investments in the statement of income.

7 Derivative financial instruments

The table below summarizes the fair value of the Company's derivatives at March 31, 2025:

	Nature of the risk	Assets	Liabilities	Fair value
Current				
Cash flow hedges				
Aluminum contracts	Variable metal prices	60,827	890	59,937
Currency contracts	Foreign exchange risk	79,254	90,629	(11,375)
Hedges not designated				
Aluminum contracts	Variable metal prices	29,538	64,600	(35,062)
Currency contracts	Foreign exchange risk	11,875	5,352	6,523
		181,494	**161,471**	**20,023**
Non-current				
Cash flow hedges				
Aluminum contracts	Variable metal prices	39	-	39
Currency contracts	Foreign exchange risk	7,846	10,666	(2,820)
Hedges not designated				
Aluminum contracts	Variable metal prices	-	333	(333)
Currency contracts	Foreign exchange risk	1,659	68	1,591
		9,544	**11,067**	**(1,523)**
Pending settlement				
Hedges not designated				
Aluminum contracts	Variable metal prices	26,150	57,141	(30,991)
Currency contracts	Foreign exchange risk	19,781	18,358	1,423
		45,931	**75,499**	**(29,568)**
		236,969	**248,037**	**(11,068)**

The derivative financial instruments are contracted with banks or brokers and registered, if applicable, with B3 S.A. – Brasil, Bolsa, Balcão ("BM&F/BOVESPA/CETIP"). The derivative contracts have as their sole purpose the management of risks, which are used to mitigate

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uncertainties and volatilities caused by certain exposure. Therefore, the hedge transactions entered into by the Company are not for speculative purposes.

Aluminum contracts

The Company uses derivative instruments to hedge the conversion margin and manage the timing differences related to the fluctuation of the metal price. Over-the-counter derivatives indexed to the LME are used to reduce the exposure to fluctuations in the metal prices associated with the period between the inventory purchase pricing and the inventory sales pricing to the customers.

The Company also purchases LME and LMP forward contracts that directly hedge the economic risk of future pricing, so that the sales price may be aligned with the metal purchase price.

The table below summarizes the Company's notional derivatives, described in kilotons ("KT"):

Purchase/(Sale)	2025	2024
Notional LME (KT)	(99)	(66)
Notional LMP (KT)	(14)	-
	(113)	**(66)**

Foreign exchange contracts

The foreign exchange contracts are used to manage the exposure to exchange rate fluctuations. This exposure arises through assets and liabilities, commitments made and cash flow forecasts denominated in currencies other than the functional currency for certain transactions.

Outstanding amounts and fair value of financial instruments

The following table presents the outstanding position and the fair value of foreign exchange derivative financial instruments (excluding pending settlement):

Foreign currency forwards	Currency	Average exchange rate	Notional amount	Fair value
Cash flow hedges				
Purchase	R$/US$	5.921	1,163	(14,195)
Hedges not designated				
Purchase	R$/US$	5.907	353	8,114
			1,516	**(6,081)**

The following table presents the outstanding position and the fair value of commodities derivative financial instruments:

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Commodities forwards	Average price	Quantity	Notional amount	Fair value
Cash flow hedges				
Aluminum – Purchase	15,242	92,300	(1,334)	59,976
Hedges not designated				
Aluminum – Sale	15,147	5,975	(86)	(8,372)
Aluminum – Purchase	15,529	1,275	(18)	1,349
LMP – Sale	2,851	14,000	(68)	(28,372)
			1,506	**24,581**

The following table presents the pre-tax amount of Gain/(Loss) recognized in the Hedge Reserve:

Type	Opening balance	Recognized amount	Amount for the Statement of Income	Released for acquired assets	Translation adjustments	Closing balance
Aluminum	(62,644)	(7,425)	60,500	-	4,825	(4,744)
Currency	75,643	(132,566)	56,930	49,309	9,723	59,039
	12,999	**(139,991)**	**117,430**	**49,309**	**14,548**	**54,295**
Deferred tax	(4,329)	47,597	(39,925)	(16,764)	(4,926)	(18,347)

8 Trade receivables

	2025	2024
Trade receivables, domestic market	2,435,234	1,216,020
Trade receivables, foreign market	342,016	779,564
Less provision for impairment of trade receivables	(9,585)	(9,585)
	2,767,665	**1,985,999**

The aging analysis of these trade receivables is as follows:

	2025			2024		
	Past due	Not yet due	Total	Past due	Not yet due	Total
Up to 30 days	9,795	728,594	738,389	91,635	499,299	590,934
From 31 to 60 days	601	1,440,707	1,441,308	46,219	550,350	596,569
From 61 to 90 days	31	468,814	468,845	23,003	70,520	93,523
More than 90 days	560	118,563	119,123	317,764	387,209	704,973
	10,987	**2,756,678**	**2,767,665**	**478,621**	**1,507,378**	**1,985,999**

The maximum exposure to credit risk at the reporting date is equivalent to the carrying value of each class of receivables mentioned above. The Company does not hold any collateral security.

There was no variation in the balance of the provision for impairment of trade receivables, which was R$ 9,585 at March 31, 2025 and 2024.

Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired is assessed by means of historical references, classified into two major groups according to the associated risk:

. Group 1 – Global customers;
. Group 2 – Other customers (specialty products and foil).

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The composition of receivables by customer classification is presented below:

	2025	2024
Group 1	2,658,705	1,848,158
Group 2	108,960	137,841
	2,767,665	**1,985,999**

9 Inventory

	2025	2024
Finished goods	258,919	243,123
Work in progress	474,314	337,323
Raw materials	675,609	339,522
Storeroom supplies	303,431	265,483
(-) Provision for inventory losses	(71,154)	(56,404)
	1,641,119	**1,129,047**

Changes in the Company's provision for inventory losses are as follows:

	2025	2024
At March 31, 2024	**(56,404)**	**(52,927)**
Provision	(6,185)	(4,300)
Currency translation adjustments	(8,565)	823
At March 31, 2025	**(71,154)**	**(56,404)**

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10 Property, plant and equipment

	Land, buildings and improvements	Machinery, equipment and vehicles	Property, plant and equipment in progress	Total
At March 31, 2023	**991,961**	**3,020,344**	**250,096**	**4,262,401**
Purchases (i)	-	2,760	411,811	414,571
Write-offs	(217)	(2,633)	-	(2,850)
Transfers	94,952	288,882	(395,635)	(11,801)
Depreciation	(324,695)	(47,334)	-	(372,029)
Translation adjustments	(19,268)	(47,086)	(3,944)	(70,298)
At March 31, 2024	**742,733**	**3,214,933**	**262,328**	**4,219,994**
Cost	1,569,160	6,931,611	262,328	8,763,099
Accumulated depreciation	(826,427)	(3,716,678)	-	(4,543,105)
At March 31, 2024	**742,733**	**3,214,933**	**262,328**	**4,219,994**
Purchases (i)	-	(4,134)	465,093	460,959
Write-offs	(542)	(2,840)	-	(3,382)
Transfers	22,449	453,058	(484,301)	(8,794)
Depreciation	(405,106)	(59,153)	-	(464,259)
Translation adjustments	102,027	488,993	38,723	629,743
At March 31, 2025	**461,561**	**4,090,857**	**281,843**	**4,834,261**
Cost	1,825,872	8,423,008	281,843	10,530,723
Accumulated depreciation	(1,364,311)	(4,332,151)	-	(5,696,462)
At March 31, 2025	**461,561**	**4,090,857**	**281,843**	**4,834,261**

(i) The amount referring to acquisition of machinery and equipment comprises the hedge accounting balance of R$ (4,134) (R$ 2,760 at March 31, 2024) and acquisition of property, plant and equipment in progress of R$ 465,093 (R$ 411,811 at March 31, 2024).

(a) Deemed cost

At January 1, 2008, the Company applied the deemed cost method, as permitted by CPC 37 and IFRS 1 – "First time adoption". The Company recorded the deemed cost and reviewed the remaining useful lives of the land, buildings and machinery and equipment groups in conformity with the technical appraisal report issued by internal appraisers at the transition date. As a consequence, assets increased by R$ 781,076 and the depreciation rates of property, plant and equipment were altered based on a review of the estimated economic useful lives of those items. For the years ended March 31, 2025 and 2024, there is no remaining balance.

Annually, or when indications of impairment are identified, the remaining useful lives of property, plant and equipment are reviewed.

(b) Non-current assets held for sale

The Company has discontinued its primary aluminum and energy generation operations, with the sale of its plants, land and hydroelectric power plants to third parties over the last ten years. The remaining amount in this account refers to the hydroelectric plant returned to the government in October 2023, which awaits the definition of its auction.

The amount attributed to this asset at March 31, 2025 was R$ 5,685 (R$ 5,136 at March 31, 2024). The gain in the asset recoverable value was recognized in the income statement for the year within other net income and expenses.

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(c) Other information

The depreciation of property, plant and equipment during the year ended March 31, 2025 totaled R$ 464,259 (R$ 372,029 at March 31, 2024), allocated to cost of goods sold and administrative expenses.

10.1 Leases

Balances recognized in the balance sheet

	2025	2024
Right-of-use assets		
Buildings	12,912	12,495
Machinery and equipment	281	8,032
Vehicles	962	1,111
	14,155	**21,638**
Lease liabilities		
Current	7,517	13,999
Non-current	7,000	8,196
	14,517	**22,195**

Changes in right-of-use assets are presented below:

	Assets
At March 31, 2023	**36,928**
New contracts	5,539
Remeasurements	(555)
Amortization	(20,274)
At March 31, 2024	**21,638**
New contracts	3,496
Remeasurements	2,955
Amortization	(13,934)
At March 31, 2025	**14,155**

Changes in lease liabilities are presented below:

	Liabilities
At March 31, 2023	**37,981**
New contracts	5,654
Remeasurements	(689)
Payments	(20,751)
At March 31, 2023	**22,195**
New contracts	3,485
Remeasurements	3,265
Payments	(14,428)
At March 31, 2025	**14,517**

Balances recorded in the statement of income

The statement of income includes the following amounts related to leases:

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	2025	2024
Amortization:		
Buildings	6,965	6,107
Machinery and equipment	16,025	15,752
Vehicles	1,356	1,310
	24,346	**23,169**
Interest expense (Note 20)	74	274
Total	**24,420**	**23,443**

11 Taxes recoverable

	2025	2024
ICMS recoverable	11,573	6,947
IPI recoverable	344	538
IR and CSLL negative balance	13,651	18,553
Export credit – Reintegra	7,094	5,033
Other	1,199	7,224
Current	**33,861**	**38,295**
ICMS recoverable	88,628	73,964
Other	304	85
Non-current	**88,932**	**74,049**

12 Trade payables

The balance at March 31, 2025 of R$ 991,183 (R$ 773,989 at March 31, 2024) includes the reclassification between the account balances of trade payables – reverse factoring and other payables, as below.

(a) Trade payables – reverse factoring

The Company has entered into arrangements with certain financial institutions for reverse factoring with its main suppliers. As part of these transactions, the suppliers transfer the right to receive billed amounts from the Company's sales of metals (raw materials), services and other materials to the financial institutions, which in turn will become the creditors of the transaction. This operation does not change the terms, prices and conditions previously agreed with the supplier. As it is not intended to finance purchases of goods through financial institutions, this operation is presented in current liabilities with the nomenclature "Trade payables – reverse factoring" below the line item "trade payables". The balance at March 31, 2025 was R$ 2,157,042 (R$ 1,155,954 at March 31, 2024).

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13 Borrowings

	Currency	Index and weighted average annual rate of interest and commission	Final maturity	2025	2024
From related parties					
Principal	R$	Interest of 13%	January 2029	949,278	949,279
Interest				30,852	30,852
From third parties					
Principal	US$	Interest of 6.20%	June 2024	-	124,905
Interest				-	5,937
Principal	US$	Interest of 6.25%	December 2024	-	124,905
Interest				-	5,985
Principal	US$	Interest of 6.30%	December 2024	-	249,810
Interest				-	4,503
Principal	US$	Interest of 6.24%	December 2024	-	249,810
Interest				-	4,460
Principal	US$	Interest of 6.06%	March 2025	-	249,810
Interest				-	505
Principal	US$	Interest of 5.93%	June 2025	143,554	-
Interest				6,550	-
Principal	US$	Interest of 5.90%	December 2025	143,555	-
Interest				6,517	-
Principal	US$	Interest of 5.00%	December 2025	287,110	-
Interest				4,347	-
Principal	US$	Interest of 4.90%	December 2025	287,110	-
Interest				4,260	-
Total				**1,863,133**	**2,000,761**
Current				913,855	1,051,482
Non-current				949,278	949,279
Total				**1,863,133**	**2,000,761**

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At March 31, 2025, the Company had credit limits with 13 financial institutions amounting to approximately R$ 6,371,996 (R$ 5,757,720 at March 31, 2024). These lines are available to support the Company's operations, either in the form of derivatives, working capital or guarantees.

Changes in borrowings for the years ended March 31, 2025 and 2024 are as below:

At March 31, 2023	**1,780,805**
New borrowing	999,240
Interest accrued	143,334
Payment of interest	(160,418)
Repayment of borrowing	(735,805)
Translation adjustments	(26,395)
At March 31, 2024	**2,000,761**
New borrowing	861,330
Interest accrued	192,417
Payment of interest	(195,262)
Repayment of borrowing	(1,122,440)
Translation adjustments	126,327
At March 31, 2025	**1,863,133**

14 Provision for contingencies and judicial deposits

The Company is a party to labor, civil and tax lawsuits in progress, and is discussing these matters at the administrative and judicial levels.

The provision for probable losses arising from contingent liabilities is estimated and adjusted by Management, under the advice of external or internal legal counsel. The contingent liabilities for which losses are classified as possible are not recognized in the accounting records, and are disclosed in the notes to the financial statements; those classified as remote losses are not accrued or disclosed.

The balances of judicial deposits and provision for contingent liabilities recognized in the accounting records are as follows:

	Judicial deposits		Provision for contingencies	
	2025	**2024**	**2025**	**2024**
Tax contingencies	31,083	32,127	75,067	78,995
Labor and civil contingencies	1,719	2,220	117,965	118,863
	32,802	**34,347**	**193,032**	**197,858**

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Changes in the provision were as follows:

Provision for contingencies

	Labor	Civil	Tax	Total
At March 31, 2023	**47,204**	**60,725**	**80,219**	**188,148**
Additions/(reversals)	15,838	(720)	(1,351)	13,767
Interest/indexation accruals	-	-	4,907	4,907
Write-offs	(4,067)	(39)	(4,756)	(8,862)
Translation adjustments	(81)	2	(23)	(102)
At March 31, 2024	**58,894**	**59,968**	**78,996**	**197,858**
Additions/(reversals)	9,412	(2,710)	(775)	5,927
Interest/indexation accruals	-	-	5,047	5,047
Write-offs	(8,060)	-	(6,891)	(14,951)
Translation adjustments	480	(19)	(1,310)	(849)
At March 31, 2025	**60,726**	**57,239**	**75,067**	**193,032**
Non-current	**60,726**	**57,239**	**75,067**	**193,032**

(a) Labor claims

Labor contingencies mainly represent lawsuits from challenges by former employees and labor unions. Most of the labor lawsuits were filed by former employees of the Aratu/BA and Ouro Preto/MG plants, which had their activities discontinued in 2010 and 2014, respectively.

A labor claim was filed by the Metalworkers Union of Candeias – BA, requiring that the court recognize the mass dismissal, and award indemnification to employees, following the closure of the Aratu plant in 2010. At March 31, 2025, the Company had contingencies of R$ 19,812 (R$ 18,960 at March 31, 2024), in addition to the lawsuit filed by the Metalworkers Union of Pindamonhangaba/SP claiming hazard pay and health hazard allowance for certain positions within the plant, which amounted to a contingency of R$ 27,112 at March 31, 2025 (R$ 24,805 at March 31, 2024).

(b) Civil claims

Civil contingencies relate mostly to injunctions obtained by the Company during 2016 and 2017, related to charges and contributions on the consumption and sale of electrical energy.

(c) Tax claims

Tax claims refer mostly to lawsuits and administrative proceedings related to the collection of taxes and fines that are considered by the Company not to be due.

(d) Possible losses

At March 31, 2025, the Company had lawsuits in which losses, considered possible under the advice of external and internal legal counsel, amounted to R$ 408,194 (R$ 387,148 at March 31, 2024). These lawsuits are not provisioned and are related to tax, labor, civil and environmental matters, as shown below.

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	2025	2024
Civil	35,434	30,512
Environmental	10,913	10,271
Labor (i)	58,454	51,875
Tax	303,393	294,490
	408,194	**387,148**

(i) The main case refers to the lawsuit filed by the Labor Public Prosecution Office of the 5th region, questioning the working conditions at the discontinued Aratu plant, which closed its operations in December 2010.

15 Tax refinancing

	IPI	Other	Total
At March 31, 2023	**53,276**	**916**	**54,192**
Interest/indexation accruals	2,142	37	2,179
Amortization	(34,816)	(595)	(35,411)
Translation adjustments	116	2	118
At March 31, 2024	**20,718**	**360**	**21,078**
Interest/indexation accruals	(101)		(101)
Amortization	(21,130)	(326)	(21,456)
Translation adjustments	513	(34)	479
At March 31, 2025	**-**	**-**	**-**

The Company filed a lawsuit asserting its right to receive IPI (tax on industrialized products) credits from purchases of zero-rated products and offset them in the respective year under the installment payment program, in 180 fixed monthly installments. The changes in such liabilities during the year are shown above, with full settlement of the installment payment in October 2024.

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16 Deferred income tax and social contribution

Deferred taxes are calculated based on income tax and social contribution losses, the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In Brazil, the currently enacted tax rates of 25% for income tax and 9% for social contribution are used to calculate deferred taxes.

Changes in the deferred income tax assets and liabilities during the year were as follows:

	2023	Additions/ exclusions	Functional currency effect	Translation adjustments	2024	Additions/ exclusions	Functional currency effect	Translation adjustments	2025
Assets									
Temporarily non-deductible provision	150,461	(530)	666	(1,950)	148,647	28,861	(16,800)	22,474	183,182
	150,461	**(530)**	**666**	**(1,950)**	**148,647**	**28,861**	**(16,800)**	**22,474**	**183,182**
Liabilities									
Foreign exchange gains/losses taxed on a cash basis	(176,947)	27,034	(2,437)	3,235	(149,115)	(53,346)	13,606	(23,184)	(212,039)
Hedge accounting and Fixed assets	(746,416)	96,699	(12,589)	13,405	(648,901)	131,915	(104,838)	(151,672)	(773,496)
	(923,363)	**123,733**	**(15,026)**	**16,640**	**(798,016)**	78,569	(91,232)	(174,856)	(985,535)
	(772,902)	**123,203**	**(14,360)**	**14,690**	**(649,369)**	**107,430**	**(108,032)**	**(152,382)**	**(802,353)**

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(a) Reconciliation of income tax and social contribution

The Company also recognizes liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will have an impact on the current and deferred tax assets and liabilities in the period in which such determination is made.

The amounts in the financial statements are recorded in the Company's functional currency, whereas the calculation basis of income tax on assets and liabilities is denominated in Brazilian Reais. Therefore, fluctuations in foreign exchange rates affect the amounts of income tax expenses recognized in each period, particularly as a result of the translation of non-monetary assets. The reconciliation between the income tax and social contribution expenses at the nominal and effective rates is shown below:

	2025	2024
Profit before income tax and social contribution	1,607,774	1,355,962
Tax calculated based on statutory nominal rates (34%)	546,643	461,027
Interest on capital paid	(22,078)	(66,750)
Non-taxable income/expense	987	(21,332)
Tax incentives	(14,922)	(12,246)
Remeasurement of deferred tax	72,505	20,788
Provision for tax relating to legal and administrative proceedings	2,779	65,465
Functional currency effect on deferred tax	41,504	(56,115)
Income tax and social contribution for the year	**627,418**	**390,837**
Current	575,801	476,540
Deferred	51,617	(85,703)
	627,418	**390,837**
Effective rate	**29%**	**29%**

17 Equity

(a) Quota capital

The quota capital, subscribed and paid up at March 31, 2025, amounted to R$ 958,527,827, comprising quotas of R$ 1.00 each, held as below:

	Quotas	Amount
Novelis Inc.	958,527,826	958,527,826
Novelis South America Holdings LLC.	1	1
	958,527,827	**958,527,827**

(b) Interest on capital and dividends

Under the Company's bylaws and in conformity with Law 9,249/95, Management approved the distribution to the quotaholders of interest on capital, calculated based on the long-term interest rate ("TJLP") of R$ 64,936 (net of taxes – R$ 55,196). The tax benefits generated by the payment of dividends in the form of interest on capital were recorded against the income tax and social contribution charge for the year.

During the year ended March 31, 2025, Management approved the distribution of dividends in the amount of R$ 1,024,805, which were fully remitted during the calendar year.

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(c) Carrying value adjustments

	Deemed cost	Derivatives	Cumulative translation adjustments, net	Reserves	Total
At March 31, 2024	**(98,862)**	**24,657**	**2,025,152**	**(14,584)**	**1,936,363**
Deemed cost realization	(29,637)	-	-	-	(29,637)
Derivatives ("OCI")	-	(9,038)	-	-	(9,038)
Pension reserve	-	-	-	4,936	4,936
Cumulative translation adjustment	-	-	627,626	-	627,626
At March 31, 2025	**(128,499)**	**15,619**	**2,652,778**	**(9,648)**	**2,530,250**

18 Net revenue

The reconciliation of gross and net revenue is as follows:

	2025	2024
Gross revenue		
Sales of goods		
Domestic market	15,629,437	12,202,812
Foreign market	1,809,552	1,666,684
Transformation service	344,996	188,937
	17,783,985	14,058,433
Deductions		
Taxes on invoicing	(2,596,586)	(2,036,210)
Cancellations and returns (i)	(325,341)	(114,170)
	(2,921,927)	(2,150,380)
Net revenue	**14,862,058**	**11,908,053**

(i) The metal hedge effect in the amount of R$ (62,082) at March 31, 2025 is considered (R$ 122,022 at March 31, 2024).

19 Other expenses, net

	2025	2024
Development of businesses and projects	(676)	(343)
Restructuring costs	(16,304)	(17,290)
Expenses with trademarks and patents	(626,985)	(454,778)
Donations	(13,387)	(11,200)
Other taxes and duties	(55,400)	(28,480)
Taxes on remittances abroad	(94,431)	(63,048)
Export credit – Reintegra	3,857	3,261
Other income and expenses, net	6,351	73,690
	(796,975)	**(498,188)**

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20 Expenses by nature

	2025	2024
Personnel	(341,571)	(313,623)
Depreciation and amortization	(464,259)	(372,029)
Materials, energy and services of third parties	(760,500)	(753,265)
Maintenance and occupancy	(279,575)	(242,067)
Freight	(339,027)	(288,612)
Raw materials and others	(10,051,973)	(7,826,060)
Total cost of sales, selling and administrative expenses	**(12,236,905)**	**(9,795,656)**
Classified as follows:		
Cost of sales	(12,087,303)	(9,662,227)
Selling expenses	(26,788)	(26,916)
Administrative expenses	(122,814)	(106,513)
	(12,236,905)	**(9,795,656)**

21 Financial results, net

	2025	2024
Financial charges on discounting of trade notes	(171,829)	(193,508)
Financial charges on borrowings	(190,783)	(143,116)
Transactions involving financial instruments – unsettled	20,311	64,936
Transactions involving financial instruments – settled	(129,037)	(32,947)
Income from financial investments	63,440	64,183
Interest and indexation accruals on taxes and contingencies	(14,960)	(2,527)
Other	18,617	4,962
	(404,241)	**(238,017)**

22 Foreign exchange gains/losses and indexation credits/charges, net

The foreign exchange gains/losses, interest and indexation credits/charges recorded in the statement of income are as follows:

	2025	2024
Foreign exchange variation	157,107	(16,489)
Interest and indexation accruals on taxes in installments and contingencies	26,730	(3,741)
	183,837	**(20,230)**

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23 Related-party transactions

(a) Transactions and balances between related parties

(i) Transactions

	2025	2024
Purchases of products		
Novelis – France	-	61
Novelis – Korea	-	8,002
Novelis – UK	-	465
Novelis – Solatens	96	714
	96	**9,242**
Sale of products		
Novelis – Korea	-	1,800
Novelis – MEA	8,864	-
Novelis – United States	307,449	538,891
	316,313	**540,691**
Expenses with trademarks and patents (i)		
Novelis – United States	583,672	454,778
Novelis – UK	43,313	-
	626,985	**454,778**
Financial charges on borrowings		
Novelis – United States	**123,595**	**95,383**
Management allocation		
Novelis – United States	**238,867**	**166,013**

(*) The Company has trademark and patent agreements with related parties duly registered by the National Institute of Industrial Property ("INPI").

(ii) Balances

	2025	2024
Current assets		
Trade receivables		
Novelis – United States	33,773	172,178
	33,773	**172,178**
Current liabilities		
Other payables		
Novelis – United States	108,092	81,667
	108,092	**81,667**
Loans		
Current liabilities		
Novelis Inc. – United States	**30,852**	**30,852**
Non-current liabilities		
Novelis Inc. – United States	**949,278**	**949,279**

(b) Key management compensation

Key management includes the Company's directors and managers. The compensation paid or payable to key management for their services, consisting of salaries and social charges, profit sharing and reimbursement of expenses, in the year ended March 31, 2025 amounted to R$ 26,925 (R$ 18,776 at March 31, 2024).

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24 Other liabilities

The following table presents the balances of other liabilities for the years ended March 31, 2025 and 2024:

	2025	2024
Current liabilities		
Provision for restructuring costs (i)	4,200	4,148
Provision for contracts with customers	76,552	33,953
Provision for freight	29,631	17,328
Commitments payable	133,517	84,844
Bonuses	18,318	3,829
Advances from customers	9,739	2,704
Exclusive health plan	1,368	1,368
Other provision	14,932	9,913
	288,257	**158,087**
Non-current liabilities		
Provision for restructuring costs (i)	32,888	27,372
Commitments payable	13,462	13,647
Long-term incentives	2,694	7,648
Exclusive health plan	27,539	28,979
Provision for disposal of assets	2,073	1,725
Provision for group life insurance	8,319	7,258
Other provision	21,190	32,486
	108,165	**119,115**

(i) In December 2011, the Company discontinued its operations in Aratu (Bahia), and in December 2014, Ouro Preto (Minas Gerais). The amounts above represent the obligations for environmental and labor restructuring expenses recorded at March 31, 2025 and 2024, which are reviewed and adjusted on a quarterly basis according to a technical valuation.

25 Insurance (unaudited)

The Company has a risk management program with the objective of covering the Company's risks and contracting insurance coverage compatible with its size and operations. The coverage was contracted for the amounts indicated below, which were considered sufficient by Management to cover claims, considering the nature of its activity, the risks involved in its operations and the advice of its insurance brokers.

At March 31, 2025, the Company had the following insurance policies, contracted with third parties:

Lines	**Amounts insured (unaudited)**
Fire damage to property, plant and equipment	
Property	13,638,632
Small hydroelectric power plants (PCHs)	73,662
Multi-risk	164,422
Civil liability	20,000
	13,896,716

***

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neusa.volpi@pwc.com
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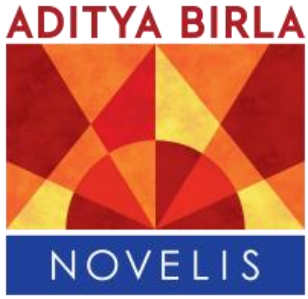

NOVELIS EUROPE HOLDINGS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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Novelis Europe Holdings Limited

Registered office:
Latchford Locks Works
Thelwall Lane
Warrington
Cheshire
United Kingdom
WA4 1NN

Telephone : +44 (0) 1925 784 100

Registered in England Number 5308334

Strategic report

The directors of Novelis Europe Holdings Limited (the "Company") present their Strategic report on the Company for the year ended 31 March 2025.

Principal activities, review of the business and future development

The Company is an investment holding company. It does not trade and its principal objective is to facilitate the efficient management and funding of Novelis' operations in Europe, particularly in Germany, the United Kingdom, Italy and Switzerland.

The Company generated a profit for the financial year of $532,940,000 (2024: loss of $18,800,000) which primarily arose through a dividend received from Novelis UK Ltd. Net assets at the end of the financial year were $752,995,000 (2024: $220,055,000).

The Novelis Group restructuring commenced as planned this year with the ultimate objective to liquidate Novelis Services Limited in the next financial year. All operations were transferred to Novelis UK Ltd (current immediate parent company of Novelis Services Limited and subsidiary of the Company) on 31 December 2024. However, before this took effect, the majority of the cash balances within Novelis Services Limited were distributed allowing the settlement of the loan previously held by the Company.

The directors consider the Company's key performance indicators to be financial, specifically net assets. These are disclosed in the financial statements. The increase in net assets in the financial year is primarily due to the settlement of the loan with Novelis Services Limited and the receipt of the dividend from its subsidiary, Novelis UK Ltd.

The Company is a holding company only. Therefore, in the view of the directors, there are no non-financial KPIs which are relevant to the Company.

The Company will continue to operate as an intermediary holding company in the future.

Section 172(1) Statement

The Board's approach to section 172(1) and decision-making

The primary purpose of the Company as outlined above is that of an intermediate holding company. The overall objective of the Company and Novelis Inc. (the "Group") is to maximise shareholder and stakeholder value whilst working to a sustainable long term business model. Collectively, the Board is responsible for the effective oversight and day-to-day management of the Company. The Board works to ensure the business strategy and objectives of the Company are aligned with the Group strategy and objectives.

The Company has policies in place to support its values and aims in achieving its business objectives. As a non-trading holding company with no employees (with the exception of 2 directors), there are limited stakeholders.

Government Organisations and Legislators

The Company and Group interact with government and legislative bodies including HMRC and maintaining an open and transparent relationship with all legislative bodies is critical to the ongoing success of the Company and the Group. The Company has a low tolerance for tax risk. The Company minimizes risk in relation to UK taxation by utilising the services of skilled professional advisors, both internally through the global tax organisation, as well as externally through the services of professional service firms.

Principal decisions taken in the year

As a holding company there were limited decisions taken in the course of the financial year. The Company settled the loan with Novelis Services Limited, referenced in the Principal activities, review of the business and future development section of the Strategic Report.

Financial risk management / principal risks and uncertainties

Being a holding company with no trade, the directors consider there are no principal risks and uncertainties relevant to the business.

The Company manages its liquidity and cash flow risk through its access to the group cash pooling facility, which is repayable on demand.

Strategic report (continued)

The Directors have considered the potential impact of the tariffs recently imposed by the USA Administration. The subsidiaries of the Company mainly serve the European market with the end customers of the majority of sales being within Europe. Therefore, the Directors do not expect a significant impact on the financial results of the subsidiaries held by the Company during FY26.

The war in Ukraine continues to have very limited impact on the Company and the Group:
- The Group took the decision not to sell rolled products to Russia, Ukraine and Belarus.
- Purchase of raw aluminium from Russia by the Group was discontinued during FY24.

The current conflict in Israel is not having any direct impact on the operations within the region as the European Novelis Group does not trade within this region.

Non- financial and sustainability information statement

The directors consider that the climate-related risks and opportunities of the Company and the non-consolidated group below it ("European group"), including how they are identified, assessed and managed, are integrated with those of the Novelis Inc. group ("Group"). The climate related risks and opportunities of Novelis Inc. are discussed further on page 37-39 of their Form 10-K annual report for fiscal year ending 31 March 2025, which does not form part of these accounts. The European group is one of the main operating businesses in the Group and a number of European senior management are members of the Group executive committee.

The directors primarily consider climate change in relation to potential changes in the carrying value of the Company's assets including its investments in subsidiaries and amounts due from group undertakings, which would be driven by factors arising in the wider group. The assessment of carrying values is carried out at least annually, or when a triggering event occurs, and no impairment charge has resulted to date.

The principal climate-related risks and opportunities for the European group are the transitional risks associated with future government and regulatory measures and the physical risks connected with predicted rises in sea level. These are expected to occur in the medium (2-5 years) to long term (beyond 5 years) with some shorter-term (within 2 years) impacts as discussed below.

Climate related risk	Implications
Future government and regulatory measures	No risks have been identified in the short term.
Physical risks	During the year, the Valais floods impacted the Sierre plant and operations were suspended for 3 months. The operating business has recovered and therefore, had no impact on the recoverability of the investment held by the Company.

No scenario analysis has been performed. However, this will be reviewed in the future as increasing impacts of climate change are identified.

Energy efficiency is one of our big focuses for the coming years, with a Group objective of 2% energy reduction per annum (measured as the energy consumption per normalised tonne of material produced (MWh/tonne) in reference to the previous fiscal year).

During the year, the Group expressed their company-wide vision to advance aluminium as the material of choice. The new sustainability initiative, 'Vision 3x30' sets out three objectives to reach by the end of 2030 to increase recycled content, reduce carbon emissions and lead the industry (through innovation) to circularity.

To facilitate this vision, the Group has approved a project in Novelis UK Ltd. The $90m investment will double the amount of recycled used beverage cans at the Latchford site and due to advanced casting technology, increase capacity of sheet ingot production. Commissioning of the new production line is expected in December 2026.

As a result of the above, the directors do not consider that it is necessary for an understanding of the Company's business to include here a description of the actual or potential impacts on the business model and strategy or their resilience under different climate-related scenarios, or the targets or key performance indicators used.

6. Independent Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office. Resolutions concerning their re-appointment and the authorisation of the directors to determine their remuneration will be submitted to the forthcoming Annual General Meeting of the Company.

Strategic report (continued)

On behalf of the Board

K Ingber
Director 10 June 2025

Registered office:
Latchford Locks Works
Thelwall Lane, Warrington, Cheshire WA4 1NN

Directors' Report

The directors present their report together with the audited financial statements of the Company for the year ended 31 March 2025.

1. Directors and their interests

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

T. Lucido (resigned 01 August 2024)
A. Sweeney
K. Ingber (appointed 01 August 2024)

There are no disclosable directors' interests in the Company's shares. No director during or at the end of the year had any material interest in any significant contract with the Group or Company.

2. Future development of the Company

The directors expect the Company to continue to operate in its current role as an intermediary holding company in the future.

3. Political donations and political expenditure

There have been no donations or expenditure of this nature during the financial year.

4. Results and dividends

The result for the year is set out on page 10. No dividends were paid during the year (2024: nil).

The directors do not propose the payment of a final dividend (2024: nil).

5. Going Concern

The Company meets its day-to-day working capital requirements through its intercompany cash pool facility which is repayable on demand.

The Company has net current assets of $7,425,000 (2024: net current liabilities of $525,515,000) following the settlement of the loan held with Novelis Services Limited. Being a non-trading holding company, the Company has limited costs in running the business. The directors have also received confirmation that Novelis Inc. intend to support the Company for at least one year after the date of approval of these financial statements.

The Company therefore continues to adopt the going concern basis in preparing its financial statements.

6. Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors' Report (continued)

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

7. Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

8. Third party indemnity provision

A qualifying third party indemnity insurance has been purchased for those persons acting as directors. The cover was in force during the year and also at the date of approval of the financial statements.

9. SECR

The following disclosures are also included within the financial statements of Novelis UK Ltd, the UK subsidiary which is required to make SECR disclosures.

Parameter	Units	**2025**	2024
Energy consumption	kWh	**255,152,928**	242,169,873
Emissions from combustion of gas	tCO2e	**41,313**	38,940
Emissions from combustion of fuel for transport purposes	tCO2e	**785**	737
Emissions from business travel	tCO2e	**2**	4
Emissions from purchased electricity	tCO2e	**5,414**	5,458
Total emissions from above	tCO2e	**47,514**	45,139
Intensity ratio: Total emissions / total cast production	tCO2e/ tonne	**0.269**	0.252

Methodology
Energy consumption is taken from utility supplier invoices, or where this is not available calculated from site based records.

Directors' Report (continued)

10. Independent Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office. Resolutions concerning their re-appointment and the authorisation of the directors to determine their remuneration will be submitted to the forthcoming Annual General Meeting of the Company.

On behalf of the Board

DocuSigned by:
Karin Ingber
7FFF0D59C796428...

K Ingber
Director 10 June 2025

Registered office:
Latchford Locks Works
Thelwall Lane
Warrington
Cheshire
WA4 1NN

Independent auditors' report to the members of Novelis Europe Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Novelis Europe Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Statement of financial position as at 31 March 2025; the Statement of comprehensive income and Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the inclusion of the company's investments at an inappropriate value. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations or fraud;

- Testing management's assessment of the appropriateness of the carrying value of the investment in subsidiaries; and
- Identifying and testing journal entries, in particular those considered to have unusual or unexpected account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Mark Foster (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
10 June 2025

Novelis Europe Holdings Limited

Statement of comprehensive income for the year ended 31 March 2025

	Note	**2025 $'000**	2024 $'000
Other operating income / (expenses)		**12**	(46)
Operating profit / (loss)	5	**12**	(46)
Income from shares in group undertakings	8	**538,195**	-
Interest receivable and similar income	6	**311**	374
Interest payable and similar expenses	6	**(5,578)**	(19,128)
Profit / (Loss) before taxation		**532,940**	(18,800)
Tax on profit / (loss)	7	-	-
Profit / (Loss) for the financial year		**532,940**	(18,800)

There is no other comprehensive income or expense.

The notes on pages 14 to 21 form part of these financial statements.

Statement of financial position as at 31 March 2025

Registered in England
Number 5308334

	Note	2025 $'000	2024 $'000
Fixed Assets:			
Investments	8	**745,570**	745,570
		745,570	745,570
Current assets:			
Debtors	9	**7,445**	7,099
		7,445	7,099
Creditors: amounts falling due within one year	10	**(20)**	(532,614)
Net current assets / (liabilities)		**7,425**	(525,515)
Total assets less current liabilities		**752,995**	220,055
Net assets		**752,995**	220,055
Equity			
Called up share capital	11	**49,097**	49,097
Retained earnings		**703,898**	170,958
Total equity		**752,995**	220,055

The financial statements on pages 11 to 21 were authorised by issue of the board of directors on 10 June 2025 and were signed on its behalf by:

DocuSigned by:
Karin Ingber
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K Ingber
Director

The notes on pages 14 to 21 form part of these financial statements.

Novelis Europe Holdings Limited

Statement of changes in equity for the year ended 31 March 2025

	Called up share capital	Retained earnings	Total equity
	$000	$000	$000
Balance as at 1 April 2023	49,097	189,758	238,855
Loss for the financial year and total comprehensive expense	-	(18,800)	(18,800)
Balance as at 31 March 2024	**49,097**	**170,958**	**220,055**
Balance as at 1 April 2024	49,097	170,958	220,055
Profit for the financial year and total comprehensive income	-	532,940	532,940
Balance as at 31 March 2025	**49,097**	**703,898**	**752,995**

Notes to the financial statements

1. General information and summary of significant accounting policies

Novelis Europe Holdings Limited ('the Company') is an investment holding company.

The Company is a private company limited by shares and is incorporated in the United Kingdom and domiciled and registered in England. The address of its registered office is Latchford Locks Works, Thelwall Lane, Warrington, Cheshire, United Kingdom, WA4 1NN.

A. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

B. Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

C. Going concern

The Company meets its day-to-day working capital requirements through its intercompany cash pool facility which is repayable on demand.

The Company has net current assets of $7,425,000 (2024: net current liabilities of $525,515,000) following the settlement of the loan held with Novelis Services Limited. Being a non-trading holding company, the Company has limited costs in running the business. The directors have also received confirmation that Novelis Inc. intend to support the Company for at least one year after the date of approval of these financial statements.

The Company therefore continues to adopt the going concern basis in preparing its financial statements.

D. Exemptions

The Company's results are consolidated in the consolidated financial statements of Novelis Inc. that are publicly available. Consequently, the Company has taken advantage of the following disclosure exemptions allowed by FRS 102:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7

E. Consolidation

The results of the Company and its subsidiaries are consolidated in the consolidated financial statements of its immediate parent, Novelis Inc.. As a result, the Company has taken advantage of the exemption allowed under section 401 of the Companies Act 2006 and has not prepared group financial statements.

Notes to the financial statements (continued)

1. General information and summary of significant accounting policies (continued)

F. Foreign currency

(i) Functional and presentation currency
The company's functional and presentation currency is US $.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses are presented in the profit and loss account within "Other operating income/(expenses)".

G. Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax
Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax
Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

H. Investments

Investments are recorded at cost. If business conditions or changes in circumstances indicate that asset values may be impaired, an impairment review is undertaken and impairment charges are recorded if the carrying value of the investment exceeds the higher of its realisable value and its value in use.

Dividend income is recognised within "Income from shares in group undertakings" in the profit and loss statement when the right to receive payment is established.

Notes to the financial statements (continued)

1. General information and summary of significant accounting policies (continued)

I. Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as other debtors and creditors, loans to and from related parties and investments in subsidiaries.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Statement of compliance

The individual financial statements of Novelis Europe Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and the Companies Act 2006.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No critical accounting judgements have been identified in the preparation of these financial statements.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year relate to the identification of any impairment triggers in the company’s investments in subsidiaries. No impairment was identified in the current financial period. Further information is provided in note 8.

4. Staff costs and directors’ emoluments

The Company does not employ any staff other than the two directors (2024: two). The two directors are remunerated through another Group company and no recharge is made to the Company for the services provided by the directors. It is not possible to make an accurate apportionment of their remuneration in respect of each of the Group companies. As such, these financial statements include no remuneration in respect of the directors (2024: nil).

Notes to the financial statements (continued)

5. Operating profit/(loss)

	2025 $'000	2024 $'000
Operating profit/(loss) is stated after charging:		
Foreign exchange gain/(loss)	**16**	(43)

The foreign exchange gain/loss is due to cash pool balances denominated in a foreign currency.

The Company's audit fee of $30,000 (2024: $25,000) has been paid by its subsidiary, Novelis UK Ltd, and no recharge is to be made to the Company. No non-audit services were provided to the Company (2024: nil).

The following fees were also payable in the Company's subsidiaries:

	2025 $'000	2024 $'000
Fees payable to the Company's auditor and its associates for other services:		
Audit of the annual accounts of subsidiaries	**1,644**	1,702
Other assurance services	**120**	58
Fees in respect to Novelis UK Ltd pension scheme:		
Audit	**40**	37

6. Interest

Interest: interest receivable and similar income

	2025 $'000	2024 $'000
Interest receivable on intercompany loans	**311**	374

Interest: interest payable and similar expenses

	2025 $'000	2024 $'000
Interest payable on intercompany loans	**5,578**	19,128

7. Tax on profit / (loss)

	2025 $'000	2024 $'000
Current tax:		
Current tax charge	**-**	-
Total current tax charge	**-**	-

UK corporation tax has been provided where applicable at a rate of 25% (2024: 25%).

Notes to the financial statements (continued)

7. Tax on profit/(loss) (continued)

The tax assessed for the year is lower (2024: higher) than the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025 $'000	2024 $'000
Profit / (Loss) before taxation	**532,940**	(18,800)
Profit/(Loss) multiplied by the standard rate of tax in the UK of 25% (2024: 25%)	**133,235**	(4,700)
Effects of:		
Income not subject to tax	**(134,548)**	-
Group relief surrendered without charge	**1,313**	4,700
Total tax expense	**-**	-

The "income not subject to tax" mainly relates to dividend income received from the Company's subsidiary, Novelis UK Ltd.

In the Spring Budget 2021, the government announced that from 1 April 2023 the headline corporation tax rate would increase to 25%. As the proposal to increase the rate to 25% has been substantively enacted at the Balance Sheet date, its effects are included in these financial statements.

The Company is within the scope of the OECD Pillar Two model rules. Pillar Two legislation has been enacted in the UK, the jurisdiction in which the entity is incorporated, and is effective in 2025.

Under the legislation, companies are liable to pay a top-up tax in the UK for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate. In addition, top-up taxes are payable locally where qualifying domestic minimum top-up taxes have been legislated and are in effect. The Company applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to FRS 102 section 29 issued in July 2023.

Deferred taxation assets of $1,609,000 (2024: $1,609,000) relate to unprovided tax losses $6,435,000 (2024: $6,435,000) and have not been recognised on the grounds that their recovery is uncertain.

8. Investments

	$'000
Cost	
At 1 April 2024	832,806
At 31 March 2025	832,806
Provision for impairment	
At 1 April 2024	87,236
At 31 March 2025	87,236
Net book value	
At 31 March 2025	**745,570**
At 31 March 2024	745,570

Notes to the financial statements (continued)

8. Investments (continued)

The Company's fixed asset investment value represents the purchase cost of its wholly owned subsidiaries less any subsequent impairment. The Company is exempt from preparing group financial statements because the results of both it and its subsidiaries are included in the consolidated financial statements of its immediate parent Novelis Inc. A full list of the company's subsidiaries is included in note 14.

The directors believe that the carrying value of the investments is supported by their underlying net assets and their future expected performance.

During the year, the Company received a cash dividend of $538,195,000 (2024: nil) from its subsidiary, Novelis UK Ltd. This was used to settle the loan and accrued interest the Company held with Novelis Services Limited.

9. Debtors

	2025 $'000	2024 $'000
Amount owed by group undertakings	**7,070**	7,089
Other debtors	**375**	10
	7,445	7,099

The amount owed by group undertakings in the current year relate to the cash pooling balance held with Novelis AG. The cash pooling balances bears interest calculated daily using rates from Bloomberg and are repayable on demand. Balances denominated in GBP bear interest calculated using SONIA, balances denominated in USD bear interest calculated using SOFR and balances denominated in EUR bear interest calculated using ESTRON.

10. Creditors: amounts falling due within one year

	2025 $'000	2024 $'000
Amounts owed to group undertakings	**20**	532,614
	20	532,614

During the year the loan payable to Novelis Services Limited, along with the related accrued interest were settled in full.

11. Called up share capital

	2025 $'000	2024 $'000
Allotted, called up and fully paid: 341,138,496 (2024: 341,138,496) ordinary shares of $0.14392	**49,097**	49,097

12. Contingent liabilities

As of 31 March 2025, the senior secured credit facilities consisted of (a) the Novelis Holdings Inc. Term Loan consisted of a new $1.25 billion seven-year secured term loan credit facility maturing March 2032. This replaced two term loans, (i) amount of $0.8 billion (2024: $0.8 billion) maturing September 2026 (ii) $0.5 billion (2024: $0.5 billion) maturing in March 2028 and (b) a $2.0 billion (2024: $2.0 billion), five-year asset-based loan facility (ABL Revolver), maturing in August 2027. As of March 31, 2025, $13 million (2024: $13 million), of the Term Loan Facility is due within one year. All the assets of the Company, along with those of certain other companies in the Novelis Inc. group, have been pledged as security for these facilities. As of March 31, 2025, there were borrowings outstanding of $184m (2024: $512m) on the ABL facility.

Notes to the financial statements (continued)

13. Ultimate parent company

In the opinion of the directors, the ultimate parent company and controlling party at the balance sheet date was Hindalco Industries Limited, a company incorporated in India. Hindalco Industries Limited was also the parent company of the largest group in which Novelis Europe Holdings Limited is included. Novelis Inc. is the parent company of the smallest group within which the Company's results are consolidated. Copies of these companies' financial statements can be obtained from their head offices.

The registered office address of Hindalco Industries Limited is 21st Floor, One Unity Centre, Senapati Bapat Marg, Prabhadevi, Mumbai 400013.

The registered office address of Novelis Inc. is 3550 Peachtree Road NE, Suite 1100, Atlanta, GA 30326.

14. Subsidiaries and related undertakings

A list of the Company's subsidiaries is given below together with their country of incorporation (in brackets) if outside the UK and principal activities. All companies are 100% owned unless otherwise stated and operate in the aluminium industry.

Owned directly by the Company (all ordinary shares):
Novelis Aluminium Holding Company (Ireland) – Investment holding company (99.99%).
25/28 North Wall Quay, 1 Dublin, Ireland

Novelis UK Ltd (U.K.) – Operates a recycling plant (100%).
Latchford Lock Works, Warrington WA4 1NN

Novelis AG (Switzerland) – Investment holding company and provider of management services (100%).
Sternenfeldstrasse 19, CH-8700 Küsnacht (ZH), Switzerland

Majority shareholding owned by the Company (ordinary share capital):
Novelis Italia Srl (Italy) – Operates a sheet rolling mill (62.5%).
Via Vittorio Veneto No. 106, Bresso, Milan, Italy

Owned by Novelis Aluminium Holding Company (ordinary share capital):
Novelis Deutschland GmbH (Germany) – Operates sheet and foil rolling mills (100%).
Hannoverschestr 1, 37075 Göttingen, Germany

Owned by Novelis Deutschland GmbH (ordinary share capital):
Novelis Deutschland Holding GmbH (Germany) – (100%).
Hannoverschestr 1, 37075 Göttingen, Germany

Aluminium Norf GmbH (Germany) – 50% joint venture – Operates a sheet rolling mill.
Koblenzerstr. 120, 41468 Neuss-Stüttgen, Germany

Novelis Sheet Ingot GmbH (Germany) – Operates a recycling plant (100%).
Hannoverschestr 1, 37075 Göttingen, Germany

Owned by Novelis Deutschland Holding GmbH (ordinary share capital):
Novelis Koblenz GmbH (Germany) – (100%).
Hannoverschestr 1, 37075 Göttingen, Germany

Owned by Koblenz GmbH (ordinary share capital):
Novelis Casthouse Germany GmbH (Germany) – (100%).
Hannoverschestr 1, 37075 Göttingen, Germany

France Aluminum Recyclage SA– Operates a recycling plant (20%).
ZIP Rhenane Nord, RD52, 68600 BIESHEIM

Novelis Italia Srl (Italy) – Operates a sheet rolling mill (37.5%).
Via Vittorio Veneto No. 106, Bresso, Milan, Italy

Owned by Novelis AG (ordinary share capital):
Novelis Switzerland SA (Switzerland) – Operates a sheet rolling mill (100%).
Route des Laminoirs 15, 3960 Sierre, Switzerland

Notes to the financial statements (continued)

14. Subsidiaries and related undertakings (continued)

Owned by Novelis Switzerland SA (ordinary share capital):
Alulnfra Srevices SA (Switzerland) – (50%).
Route des Laminoirs 15, 3960 Sierre, Switzerland

Owned by Novelis UK Ltd (ordinary share capital):
Novelis Services Limited (U.K.) – Previously held license to the Novelis Brand and charges associated branding, technology and service fees (100%).
Latchford Lock Works, Warrington WA4 1NN

Novelis Holdings Inc.

Financial Statements and Related Notes
As of March 31, 2025
(Unaudited)

COMMONLY USED OR DEFINED TERMS

Term	Definition
ASC	FASB Accounting Standards Codification
FASB	Financial Accounting Standards Board
fiscal 2024	Fiscal year ended March 31, 2024
fiscal 2025	Fiscal year ended March 31, 2025
GAAP	Generally Accepted Accounting Principles
U.S.	United States

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CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for Novelis Holdings Inc. and certify that the information included therein accurately reflects the financial position of Novelis Holdings Inc. as of March 31, 2025 and the results of its operations for the year then ended.

Novelis Holdings Inc.

By: Stephanie Rauls

Name: Stephanie Rauls

Title: Senior Vice President, Deputy Chief Financial Officer and Chief Accounting Officer

Date: May 20, 2025

Novelis Holdings Inc.
STATEMENTS OF OPERATIONS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Interest expense and amortization of debt issuance costs	$ 100,105	$ 113,018
Unrealized losses on change in fair value of derivative instruments	4,631	1,642
Dividend income - related parties	(1,022,484)	—
Other income, net	(3,281)	(1,075)
Income (loss) before income tax benefit	921,029	(113,585)
Income tax benefit	(28,748)	(29,319)
Net income (loss)	$ 949,777	$ (84,266)

See accompanying notes to the financial statements.

Novelis Holdings Inc.
STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Net income (loss)	$ 949,777	$ (84,266)
Comprehensive income (loss)	$ 949,777	$ (84,266)

See accompanying notes to the financial statements.

Novelis Holdings Inc.
BALANCE SHEETS (UNAUDITED)

in thousands, except number of shares	March 31, 2025	March 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 189	$ 1,585
Accounts receivable, net		
— third parties (net of allowance for credit losses of $0 as of March 31, 2025 and March 31, 2024)	—	62
— related parties	—	37
Prepaid expenses and other current assets	38,449	28,272
Fair value of derivative instruments	—	95
Total current assets	38,638	30,051
Investment in subsidiaries	2,265,272	1,515,272
Deferred income tax assets	75,548	56,976
Other long–term assets		
— third parties	—	1,176
Total assets	$ 2,379,458	$ 1,603,475
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Current portion of long-term debt		
— third parties	$ 12,500	$ —
— related parties	—	1,239,279
Short–term borrowings - related parties	—	113,416
Accounts payable		
— related parties	8,544	584
Fair value of derivative instruments	—	31,615
Accrued expenses and other current liabilities	4,588	211,110
Total current liabilities	25,632	1,596,004
Long–term debt, net of current portion		
— third parties	1,221,187	—
Other long–term liabilities - related parties	24,481	29,090
Total liabilities	1,271,300	1,625,094
Commitments and contingencies		
Shareholder's equity:		
Common stock, 0.01 par value; 10,000 number of shares authorized; 2,000 shares issued and outstanding as of March 31, 2025 and March 31, 2024	—	—
Additional paid–in capital	183,750	3,750
Retained earnings (accumulated deficit)	924,408	(25,369)
Total equity of our common shareholder	1,108,158	(21,619)
Noncontrolling interests	—	—
Total equity	1,108,158	(21,619)
Total liabilities and equity	$ 2,379,458	$ 1,603,475

See accompanying notes to the financial statements.

Novelis Holdings Inc.
STATEMENTS OF CASH FLOWS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
OPERATING ACTIVITIES		
Net income (loss)	$ 949,777	$ (84,266)
Adjustments to determine net cash provided by operating activities:		
Loss on unrealized derivatives and other realized derivatives in investing activities, net	$ 4,631	$ 1,642
Deferred income taxes	(18,571)	(21,202)
Changes in assets and liabilities:		
Due To/From Related Parties	7,997	(1,251)
Other assets	(9,001)	97,870
Other liabilities	(206,522)	(1,176)
Net cash provided by (used in) operating activities	$ 687,612	$ (8,474)
INVESTING ACTIVITIES		
Contributions to subsidiaries	$ (750,000)	$ —
Net cash used in investing activities	$ (750,000)	$ —
FINANCING ACTIVITIES		
Proceeds from issuance of long-term borrowings, third parties	$ 1,250,000	$ —
Proceeds from issuance of long-term borrowings, related parties	—	1,239,279
Repayment of long-term borrowing, related parties	(1,239,279)	—
Principal payments of long-term borrowings, related parties	—	(1,228,789)
Short-term borrowings, net - related parties	(113,416)	(657)
Debt issuance costs	(16,313)	—
Contribution from parent company	180,000	—
Net cash (used in) provided by financing activities	$ 60,992	$ 9,833
Net (decrease) increase in cash and cash equivalents and restricted cash	$ (1,396)	$ 1,359
Cash, cash equivalents and restricted cash — beginning of period	1,585	226
Cash, cash equivalents and restricted cash — end of period	$ 189	$ 1,585

See accompanying notes to the financial statements.

Novelis Holdings Inc.
STATEMENTS OF SHAREHOLDER'S (DEFICIT) EQUITY (UNAUDITED)

in thousands, except number of shares	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Retained Earnings (accumulated deficit)	Total Equity
Balance as of March 31, 2023	2,000	$ —	$ —	$ 58,897	$ 58,897
Net loss attributable to our common shareholder	—	—	—	(84,266)	(84,266)
Contribution of shares in a non-marketable investment	—	—	3,750	—	3,750
Balance as of March 31, 2024	2,000	$ —	$ 3,750	$ (25,369)	$ (21,619)
Net income attributable to our common shareholder	—	—	—	949,777	949,777
Contribution from parent company	—	—	180,000	—	180,000
Balance as of March 31, 2025	2,000	$ —	$ 183,750	$ 924,408	$ 1,108,158

See accompanying notes to the financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In these unaudited financial statements, references herein to the "Company," "we," "our," or "us" refer to Novelis Holdings Inc. unless the context specifically indicates otherwise. References herein to "Novelis" refer to Novelis Inc.

Organization and Description of Business

Novelis Holdings Inc. was formed in Delaware on November 29, 2010 as a holding company. The company is a wholly owned subsidiary of Novelis Inc. and is a holding company for Novelis companies domiciled in the U.S. and Mexico. The Company's functional and reporting currency is United States Dollar (USD).

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 (the “2013 Act”). In accordance with Sections 136 and 137 of the 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our direct parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. Generally Accepted Accounting Principles (U.S. GAAP) require that wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest and entities for which we are deemed to be the primary beneficiary be consolidated. The books and records of the Company are prepared and recorded under U.S. GAAP. In accordance with the requirements of the 2013 Act, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary. Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP. These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements. When applicable, investments in subsidiaries are presented using the cost method.

Use of Estimates and Assumptions

The preparation of our financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting periods. The principal areas of judgment relate to tax uncertainties and valuation allowances and assessment of loss contingencies, including litigation liabilities. Future events and their effects cannot be predicted with certainty, and accordingly, our accounting estimates require the exercise of judgment. The accounting estimates used in the preparation of our financial statements may change as new events occur, more experience is acquired, additional information is obtained, and our operating environment changes. We evaluate and update our assumptions and estimates on an ongoing basis and may employ outside experts to assist in our evaluations. Actual results could differ from the estimates we have used.

Risks and Uncertainties

We are exposed to a number of risks in the normal course of our business that could potentially affect our financial position, results of operations, and cash flows.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include selling, marketing, and advertising expenses; salaries, travel, and office expenses of administrative employees and contractors; legal and professional fees; software license fees; the provision for credit losses; and factoring expenses.

Investments in Subsidiaries

For purposes of these standalone financial statements, we account for our investments in subsidiaries using the cost method. See Note 2 - Investments in Subsidiaries and Related Party Transactions for further discussion.

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances. See Note 2 — Investments in Subsidiaries and Related Party Transactions for further discussion.

Income Taxes

We account for income taxes using the asset and liability method. This approach recognizes the amount of income taxes payable or refundable for the current year, as well as deferred tax assets and liabilities for the future tax consequence of events recognized in the financial statements and income tax returns. Deferred income tax assets and liabilities are adjusted to recognize the effects of changes in tax laws or enacted tax rates. Under ASC 740, Income Taxes ("ASC 740"), a valuation allowance is required when it is more likely than not that some portion of the deferred tax assets will not be realized. Realization is dependent on generating sufficient taxable income through various sources.

We record tax benefits related to uncertain tax positions taken or expected to be taken on a tax return when such benefits meet a more than likely than not threshold. Otherwise, these tax benefits are recorded when a tax position has been effectively settled, the statute of limitation has expired or the appropriate taxing authority has completed their examination. Interest and penalties related to uncertain tax positions are recognized as part of the provision for income taxes and are accrued beginning in the period that such interest and penalties would be applicable under relevant tax law until such time that the related tax benefits are recognized. See Note 7 – Income Taxes for further discussion.

Operating Guarantees

We have issued guarantees on behalf of certain of Novelis Corporation's subsidiaries. The indebtedness guaranteed is for trade accounts payable to third parties. Some of the guarantees have annual terms while others have no expiration and have termination notice requirements. Neither we nor any of the other subsidiaries hold any assets of any third parties as collateral to offset the potential settlement of these guarantees.

Guarantees of Indebtedness

In January 2020, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $1.6 billion in aggregate principal amount of 4.75% Senior Notes due 2030 (the “2030 Senior Notes”).

In March 2021, Novelis Sheet Ingot GmbH, an indirect wholly owned subsidiary of Novelis Inc., organized under the laws of Ireland, issued €500 million in aggregate principal amount 3.375% Senior Notes due 2029 (the "2029 Senior Notes").

In August 2021, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 3.250% Senior Notes due November 2026 (the "2026 Senior Notes") and $750 million in aggregate principal amount of 3.875% Senior Notes due August 2031 (the "2031 Senior Notes").

In January 2025, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 6.875% Senior Notes due January 2030 (the "6.875% 2030 Senior Notes" and together with the 2026 Senior Notes, the 2029 Senior Notes, the 2030 Senior Notes, and the 2031 Senior Notes, the "Senior Notes").

The Senior Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries, including the Company. The Senior Notes contain customary covenants and events of default that will limit our ability and, in certain instances, the ability of certain of our subsidiaries to incur additional debt and provide additional guarantees; pay dividends or return capital beyond certain amounts and make other restricted payments; create or permit certain liens; make certain asset sales; use the proceeds from the sales of assets and subsidiary stock; create or permit restrictions on the ability of certain of Novelis' subsidiaries to pay dividends or make other distributions to Novelis or certain of Novelis' subsidiaries, as applicable; engage in certain transactions with affiliates; enter into sale and leaseback transactions; designate subsidiaries as unrestricted subsidiaries; and consolidate, merge or transfer all or substantially all of our assets and the assets of certain of our subsidiaries. During any future period in which either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. have assigned an investment grade credit rating to the Senior Notes and no default or event of default under the indenture has occurred and is continuing, certain of the covenants will be suspended.The Senior Notes include customary events of default, including a cross-acceleration event of default. The Senior Notes also contain customary call protection provisions for our bondholders that extend through November 2023 for the 3.250% Senior Notes due November 2026, through April 2024 for the 3.375% Senior Notes due April 2029, through January 2025 for the 4.750% Senior Notes due January 2030, and through August 2026 for the 3.875% Senior Notes due August 2031.

Senior Secured Credit Facilities

Novelis Inc. holds senior secured credit facilities consisting of (i) a secured term loan credit facility ("Term Loan Facility") and (ii) a $2.0 billion asset based loan facility ("ABL Revolver"). The senior secured credit facilities contain various affirmative covenants, including covenants with respect to our financial statements, litigation and other reporting requirements, insurance, payment of taxes, employee benefits, and (subject to certain limitations) causing new subsidiaries to pledge collateral and guaranty our obligations. The senior secured credit facilities are guaranteed by certain of the Company's direct and indirect subsidiaries and are secured by a pledge of substantially all of the assets of the Company and the guarantors.

Recently Issued Accounting Standards (Not Yet Adopted)

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures.* This ASU expands disclosures in an entity's income tax rate reconciliation table and disclosures regarding cash taxes paid both in the U.S. and foreign jurisdictions. This ASU is effective for all entities for fiscal years beginning after December 15, 2024. We are currently evaluating this ASU to determine its impact on the Company's disclosures.

2. INVESTMENT IN SUBSIDIARIES AND RELATED PARTY TRANSACTIONS

The following table summarizes our ownership percentage of our subsidiaries in which we have an investment as of March 31, 2025 and 2024.

in thousands, except for percentage	March 31, 2025	March 31, 2024	Ownership % Participation
Shareholdings - Common Shares			
Novelis Corporation	$ 325	$ 325	100%
Novelis ALR Aluminum Holdings Corporation	2,261,197	1,511,197	100%
Novelis Global Employment Organization (GEO)	—	—	100%
Novelis Services (Europe) Inc.	—	—	100%
Novelis Ventures LLC	3,750	3,750	100%
Investments in subsidiaries	$ 2,265,272	$ 1,515,272	

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries which we classify as related party transactions and balances.

The following table describes period-end account balances that we had with these related parties, shown as related party balances in the accompanying balance sheet.

in thousands	March 31, 2025	March 31, 2024
Accounts receivable, net — related parties	—	37
Current portion of long-term debt — related parties	—	1,239,279
Short–term borrowings - related parties	—	113,416
Accounts payable — related parties	8,544	584
Other long–term liabilities - related parties	24,481	29,090

Additionally, the Company received dividend income for fiscal 2025, which includes $822,484 thousand related to to distributions from Aleris Aluminum Holdings Corporation and $200,000 thousand from Novelis Corporation.

3. DEBT

Debt consists of the following.

in thousands	Interest Rates[1]	March 31, 2025 Principal	Unamortized Carrying Value Adjustments	Carrying Value	March 31, 2024 Carrying Value[2][3]
Third Party Debt					
Floating rate Term Loans, due March 2032	6.29 %	$1,250,000	$ (16,313)	$1,233,687	$ —
Total debt - third party		$1,250,000	$ (16,313)	$1,233,687	$ —
Current portion of long-term debt		$ (12,500)	$ —	$ (12,500)	
Long-term debt, net of current portion - third party		$1,237,500	$ (16,313)	$1,221,187	$ —
Related Party Debt [3]					
Short-term borrowings	— %	$ —	$ —	$ —	$ 113,416
Floating rate debt, due March 2025		—	—	—	1,239,279
Total debt - related party		—	—	—	1,352,695
Less: Short-term borrowings		—	—	—	(113,416)
Current portion of long-term debt		—	—	—	(1,239,279)
Long-term debt, net of current portion - related party		$ —	$ —	$ —	$ —

(1) Interest rates are the stated rates of interest on the debt instrument (not the effective interest rate) as of March 31, 2025.
(2) There are no differences between the principal and carrying value balances of debt as of March 31, 2024.
(3) The floating rate debt due March 2025 represents related party debt with Novelis Corp. Short-term borrowings as of March 31, 2024 are related to EUR 105 million in principal loans from Novelis Netherlands B.V. due December 2024.

Principal repayment requirements for our total debt over the next five years and thereafter using exchange rates as of March 31, 2025 for our debt denominated in foreign currencies are as follows (in thousands).

As of March 31, 2025	Amount
Short-term borrowings and current portion of long-term debt due within one year	$ 12,500
2 years	12,500
3 years	12,500
4 years	12,500
5 years	12,500
Thereafter	1,187,500
Total debt	$ 1,250,000

Senior Secured Credit Facilities

As of March 31, 2025, the senior secured credit facilities consisted of a secured term loan credit facility ("Term Loan Facility"). The senior secured credit facilities contain various affirmative covenants, including covenants with respect to our financial statements, litigation and other reporting requirements, insurance, payment of taxes, employee benefits, and (subject to certain limitations) causing new subsidiaries to pledge collateral and guaranty our obligations. The senior secured credit facilities also include various customary negative covenants and events of default, including limitations on our ability to incur additional indebtedness; sell certain assets; enter into sale and leaseback transactions; make investments, loans, and advances; pay dividends or returns of capital and distributions beyond certain amounts; engage in mergers, amalgamations, or consolidations; engage in certain transactions with affiliates; and prepay certain indebtedness. The senior secured credit facilities include a cross-default provision under which lenders could accelerate repayment of the loans if a payment or non-payment default arises under any other indebtedness with an aggregate principal amount of more than $100 million (or, in the case of the Term Loan Facility, under the ABL Revolver, a revolving credit facility at Novelis Corporation (a subsidiary of the Company), regardless of the amount outstanding). The senior secured credit facilities are guaranteed by certain of the Company's direct and indirect subsidiaries and are secured by a pledge of substantially all of the assets of the Company and the guarantors.

Term Loan Facility

In March 2025, we entered into the Term Loan Facility. The Term Loan Facility provided Novelis with $1.25 billion of commitments, which were borrowed in full (the "2025 Term Loans"). The Term Loan Facility requires customary mandatory prepayments with excess cash flow, other asset sale proceeds, casualty event proceeds, and proceeds of prohibited indebtedness, all subject to customary reinvestment rights and exceptions. The loans under the Term Loan Facility may be prepaid, in full or in part, at any time at Novelis' election without penalty or premium. The Term Loan Facility allows for additional term loans to be issued in an amount not to exceed (i) the greater of (a) $1.725 billion, and (b) 100% of the Company's consolidated EBITDA for the prior twelve months, *plus* an amount equal to all voluntary prepayments of the Term Loan Facility and certain other secured indebtedness, *plus* (ii) an unlimited amount if, after giving effect to such incurrence on a pro forma basis, the senior secured net leverage ratio does not exceed 3.25 to 1.00. The Term Loan Facility also allows for additional term loans to be issued in an amount to refinance loans outstanding under the Term Loan Facility. The lenders under the Term Loan Facility have not committed to provide any such additional term loans.

As of March 31, 2025, we were in compliance with the covenants for our Term Loan Facility.

2025 Term Loans

In March 2025, we borrowed $1.25 billion of term loans. The proceeds of the 2025 Term Loans were used to repay related party $835 million of related party long term debt, with the remainder used to partially fund contributions to a subsidiary, Novelis ALR Aluminum Holdings Corporation, for settlement of certain working capital balances, and transaction-related expenses. We incurred debt issuance costs of $16 million for the 2025 Term Loans, which will be amortized as an increase to interest expense and amortization of debt issuance costs over the term of the loan. The 2025 Term Loans mature on March 11, 2032, are subject to 0.25% quarterly amortization payments and accrue interest at three-month Term SOFR, as applicable, plus 2.00%, payable at the end of each three-month interest period.

4. CURRENCY LOSSES (GAINS)

The following currency gains are included in other income, net in the accompanying statements of operations.

in thousands	Fiscal 2025	Fiscal 2024
Gains on remeasurement of monetary assets and liabilities, net[(1)]	$ (3,256)	$ (1,021)
Currency gains, net	$ (3,256)	$ (1,021)

(1) The other income, net shown on the income statement includes the currency gain shown above, as well as the foreign currency impact of the derivative instruments.

5. FINANCIAL INSTRUMENTS AND COMMODITY CONTRACTS

We had no financial instruments and commodity contracts as of March 31, 2025. The following table summarizes the gross fair value of our financial instruments and commodity contracts as of March 31, 2024.

	March 31, 2024				
	Assets		Liabilities		Net Fair Value
	Current	Noncurrent	Current	Noncurrent	Assets/ (Liabilities)
Derivative instruments					
Currency exchange contracts	95	—	(31,615)	—	(31,520)
Total derivative fair value	$ 95	$ —	$ (31,615)	$ —	$ (31,520)

Foreign Currency

We use foreign exchange forward contracts and cross-currency swaps to manage our exposure to changes in exchange rates. These exposures arise from recorded assets and liabilities, firm commitments, and forecasted cash flows denominated in currencies other than the functional currency of certain operations.

We had no outstanding foreign currency forwards hedges as of March 31, 2025, however, we did have a total notional of $115 million as of March 31, 2024 with a maximum duration of three years and an average duration of less than three years.

Gain (Loss) Recognition

The following table summarizes the (gains) losses associated with the change in fair value of derivative instruments recognized in other income, net.

in thousands	Fiscal 2025	Fiscal 2024
Derivative instruments		
Currency exchange contracts	$ (4,631)	$ (1,642)
Gain (loss) recognized in other income, net	$ (4,631)	$ (1,642)

6. FAIR VALUE MEASUREMENTS

We record certain assets and liabilities, primarily derivative instruments, on our balance sheets at fair value. We also disclose the fair values of certain financial instruments, including debt and loans receivable, which are not recorded at fair value. Our objective in measuring fair value is to estimate an exit price in an orderly transaction between market participants on the measurement date. We consider factors such as liquidity, bid/offer spreads, and nonperformance risk, including our own nonperformance risk, in measuring fair value. We use observable market inputs wherever possible. To the extent observable market inputs are not available, our fair value measurements will reflect the assumptions used. We grade the level of the inputs and assumptions used according to a three-tier hierarchy:

Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities we have the ability to access at the measurement date.

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 — Unobservable inputs for which there is little or no market data, which require us to develop our own assumptions based on the best information available as what market participants would use in pricing the asset or liability.

The following describes the valuation methodologies we used to measure our various financial instruments at fair value, including an indication of the level in the fair value hierarchy in which each instrument is generally classified.

Derivative Contracts

For certain derivative contracts with fair values based upon trades in liquid markets, such as aluminum, zinc, copper, foreign exchange, natural gas, and diesel fuel forward contracts and options, valuation model inputs can generally be verified and valuation techniques do not involve significant judgment. The fair values of such financial instruments are generally classified within Level 2 of the fair value hierarchy.

The majority of our derivative contracts are valued using industry-standard models with observable market inputs as their basis, such as time value, forward interest rates, volatility factors, and current (spot) and forward market prices. We generally classify these instruments within Level 2 of the valuation hierarchy. Such derivatives include interest rate swaps, cross-currency swaps, foreign currency contracts, aluminum, copper, and zinc forward contracts, and natural gas and diesel fuel forward contracts.

For Level 2 and 3 of the fair value hierarchy, where appropriate, valuations are adjusted for various factors such as liquidity, bid/offer spreads, and credit considerations (nonperformance risk). We regularly monitor these factors along with significant market inputs and assumptions used in our fair value measurements and evaluate the level of the valuation input according to the fair value hierarchy. This may result in a transfer between levels in the hierarchy from period to period. As of March 31, 2025 and March 31, 2024, we did not have any Level 1 or 3 derivative contracts. No amounts were transferred between levels in the fair value hierarchy.

All of the Company's derivative instruments are carried at fair value in the statements of financial position prior to considering master netting agreements. The fair values of all derivatives instruments are recognized as assets or liabilities at the balance sheet date and are reported gross.

The following table presents our derivative assets and liabilities which were measured and recognized at fair value on a recurring basis classified under the appropriate level of the fair value hierarchy as of March 31, 2025 and March 31, 2024. The table below also discloses the net fair value of the derivative instruments after considering the impact of master netting agreements.

	March 31,			
	2025		2024	
in thousands	Assets	Liabilities	Assets	Liabilities
Level 2 instruments				
Currency exchange contracts	$ —	$ —	$ 95	$ (31,615)
Total level 2 instruments	—	—	95	(31,615)
Total net	$ —	$ —	$ 95	$ (31,615)

Financial Instruments Not Recorded at Fair Value

The table below presents the estimated fair value of certain financial instruments not recorded at fair value on a recurring basis. The table excludes short-term financial assets and liabilities for which we believe carrying value approximates fair value. We value long-term receivables and long-term debt using Level 2 inputs. Valuations are based on either market and/or broker ask prices when available or on a standard credit adjusted discounted cash flow model using market observable inputs.

	March 31,			
	2025		2024	
Liabilities *(in thousands)*	**Carrying Value**	**Fair Value**	**Carrying Value**	**Fair Value**
Total debt — third parties (excluding short-term borrowings)	1,233,687	1,249,682	—	—
Total debt — related parties (excluding short-term borrowings)	—	—	1,239,279	1,239,279

7. INCOME TAXES

We are subject to Canadian and U.S. federal, state, and local income taxes as well as other foreign income taxes. The domestic (US) and foreign components of our income (loss) before income tax benefit (and after removing our equity in net loss of non-consolidated affiliates) are as follows.

in thousands	Fiscal 2025	Fiscal 2024
Domestic (U.S.)	$ 921,029	$ (113,585)
Pre-tax income (loss)	$ 921,029	$ (113,585)

The components of our income tax benefit are as follows.

in thousands	Fiscal 2025	Fiscal 2024
Current provision:		
State	$ (10,177)	$ (8,117)
Total current	$ (10,177)	$ (8,117)
Deferred provision:		
Federal	$ (18,912)	$ (22,610)
State	341	1,408
Total deferred	$ (18,571)	$ (21,202)
Income tax benefit	$ (28,748)	$ (29,319)

Deferred Income Taxes

Deferred income taxes recognize the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the carrying amounts used for income tax purposes as well as the impact of available net operating loss and tax credit carryforwards. These items are stated at the enacted tax rates that are expected to be in effect when taxes are actually paid or recovered.

Our deferred income tax assets and deferred income tax liabilities are as follows.

	March 31,	
in thousands	2025	2024
Deferred income tax assets:		
Provisions not currently deductible for tax purposes	$ 123,596	$ 114,798
Deferred tax liabilities	(11,228)	(16,734)
Total deferred income tax assets	112,368	98,064
Less: valuation allowance	(36,820)	(41,088)
Net deferred income tax assets	$ 75,548	$ 56,976

At March 31, 2025, the Company had total deferred tax assets, net of deferred tax liabilities and net operating losses, of approximately $112 million primarily arising from book reserves not deductible for tax and net operating loss carryforwards. At March 31, 2024, the Company had total deferred tax assets of approximately $98 million primarily arising from book reserves not deductible for tax and net operating loss carryforwards.

ASC 740 requires that we reduce our deferred income tax assets by a valuation allowance if, based on the weight of the available evidence, it is more likely than not that all or a portion of a deferred tax asset will not be realized. After consideration of all evidence, both positive and negative, management concluded that it is more likely than not that we will be unable to realize a portion of our deferred tax assets and that valuation allowances of $37 million and $41 million were necessary as of March 31, 2025 and 2024, respectively.

As of March 31, 2025, we had net operating loss carryforwards of approximately $106 million (tax effected). As of March 31, 2025, valuation allowances of $36 million and $1 million had been recorded against net operating loss carryforwards and other deferred tax assets, respectively, where it appeared more likely than not that such benefits will not be realized.

As of March 31, 2024, we had net operating loss carryforwards of approximately $85 million (tax effected). As of March 31, 2024, valuation allowances of $39 million and $2 million had been recorded against net operating loss carryforwards and other deferred tax assets, respectively, where it appeared more likely than not that such benefits will not be realized.

Although realization is not assured, management believes it is more likely than not that all the remaining net deferred tax assets will be realized. In the near term, the amount of deferred tax assets considered realizable could be reduced if we do not generate sufficient taxable income in certain jurisdictions.

Income Taxes

Novelis Holdings Inc. had prepaid taxes of $38 million as of March 31, 2025. However, Novelis Holdings Inc. is part of a U.S. consolidated group for tax filing purposes. As such, certain tax attributes recognized in the company's standalone financial statements, such as net operating losses and tax credit carryforwards, may be available and absorbed by other entities in the company's consolidated tax return group.

Novelis Inc.

Financial Statements and Related Notes
As of March 31, 2025
(Unaudited)

Term	Definition
ASC	FASB Accounting Standards Codification
FASB	Financial Accounting Standards Board
fiscal 2024	Fiscal year ended March 31, 2024
fiscal 2025	Fiscal year ended March 31, 2025
fiscal 2026	Fiscal year ending March 31, 2026
GAAP	Generally Accepted Accounting Principles
kt	kilotonne (One kt is 1,000 metric tonnes.)
LME	The London Metals Exchange
LMP	Local market premium
PUs	Performance units
RSUs	Restricted stock units
SARs	Stock appreciation rights
U.S.	United States

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CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for Novelis Inc. and certify that the information included therein accurately reflects the financial position of Novelis Inc. as of March 31, 2025 and the results of its operations for the year then ended.

Novelis Inc.

By: Stephanie Rauls

Name: Stephanie Rauls

Title: Senior Vice President, Deputy Chief Financial Officer and Chief Accounting Officer

Date: May 20, 2025

Novelis Inc.
STATEMENTS OF OPERATIONS (UNAUDITED)

in millions	Fiscal 2025	Fiscal 2024
Net sales		
– third parties	$ 157	$ 154
– related parties	486	521
Total net sales	643	675
Cost of goods sold (exclusive of depreciation and amortization)	616	649
Selling, general and administrative expenses	9	39
Depreciation and amortization	29	32
Interest expense and amortization of debt issuance costs	42	47
Interest income - related parties	(79)	(56)
Research and development expenses	2	1
Loss (gain) on change in fair value of derivative instruments, net	4	(5)
Loss on extinguishment of debt, net	4	—
Restructuring and impairment, net	3	—
Dividend income - related parties	(277)	(342)
Other income, net	(90)	(113)
	263	252
Income from continuing operations before income tax (benefit) provision	380	423
Income tax (benefit) provision	(36)	21
Net income	416	402
Net income attributable to our common shareholder	$ 416	$ 402

See accompanying notes to the financial statements.

Novelis Inc.
STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

in millions	Fiscal 2025	Fiscal 2024
Net income	$ 416	$ 402
Other comprehensive income (loss):		
Currency translation adjustment	—	(2)
Net change in pension and other benefits	—	(1)
Other comprehensive loss, net of tax	—	(3)
Comprehensive income	$ 416	$ 399

See accompanying notes to the financial statements.

Novelis Inc.
BALANCE SHEETS (UNAUDITED)

in millions, except number of shares	March 31, 2025	March 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 17	$ 10
Accounts receivable, net		
— third parties	24	21
— related parties	81	66
Notes receivable - related parties	245	596
Inventories	41	48
Prepaid expenses and other current assets	22	22
Fair value of derivative instruments	7	2
Total current assets	437	765
Property, plant and equipment, net	80	78
Intangible assets, net	48	50
Investment in subsidiaries	1,548	1,368
Deferred income tax assets	93	32
Other long–term assets		
— third parties	55	52
— related parties	470	699
Total assets	$ 2,731	$ 3,044
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Current portion of long–term debt	$ —	$ 5
Short–term borrowings		
— related parties	—	233
Accounts payable		
— third parties	43	36
— related parties	2	7
Fair value of derivative instruments	4	5
Accrued expenses and other current liabilities		
— third parties	45	59
Total current liabilities	94	345
Long–term debt, net of current portion		
— third parties	—	475
— related parties	25	25
Accrued postretirement benefits	21	22
Other long–term liabilities	74	76
Total liabilities	214	943
Commitments and contingencies		
Shareholder's equity:		
Common stock, no par value; unlimited number of shares authorized; 600,000,000 shares issued and outstanding as of March 31, 2025 and March 31, 2024	—	—
Additional paid–in capital	1,284	1,284
Retained earnings	1,255	839
Accumulated other comprehensive loss	(22)	(22)
Total equity	2,517	2,101
Total liabilities and equity	$ 2,731	$ 3,044

See accompanying notes to the financial statements.

Novelis Inc.
STATEMENTS OF CASH FLOWS (UNAUDITED)

in millions	Fiscal 2025	Fiscal 2024
OPERATING ACTIVITIES		
Net income	$ 416	$ 402
Adjustments to determine net cash provided by operating activities:		
Depreciation and amortization	$ 29	$ 32
Loss (gain) on unrealized derivatives and other realized derivatives in investing activities, net	4	(5)
Loss on extinguishment of debt	4	—
Deferred income taxes	(61)	13
Other, net	(1)	3
Changes in assets and liabilities including assets and liabilities held for sale (net of effects of the acquisition and divestitures):		
Accounts and notes receivable	(3)	9
Due To/From Related Parties	331	(202)
Inventories	7	(16)
Accounts payable	6	(13)
Other assets	226	(6)
Other liabilities	(19)	3
Net cash provided by operating activities	$ 939	$ 220
INVESTING ACTIVITIES		
Capital expenditures	$ (29)	$ (25)
(Outflows) proceeds from settlement of derivative instruments, net	(6)	5
Contributions to subsidiaries	(180)	—
Net cash used in investing activities	$ (215)	$ (20)
FINANCING ACTIVITIES		
Principal payments of long-term borrowings — third parties	$ (484)	$ (4)
Principal payments of short-term borrowings — related parties	(233)	(124)
Proceeds from issuances of long-term borrowings — related parties	—	25
Return of capital to our common shareholder	—	(100)
Net cash used in financing activities	$ (717)	$ (203)
Net increase (decrease) in cash and cash equivalents and restricted cash	$ 7	$ (3)
Cash, cash equivalents and restricted cash — beginning of period	10	13
Cash, cash equivalents and restricted cash — end of period	$ 17	$ 10
Supplemental Disclosures:		
Interest paid	$ 35	$ 40
Income taxes paid	28	5
Accrued capital expenditures as of March 31	7	6

See accompanying notes to the financial statements.

Novelis Inc.
STATEMENTS OF SHAREHOLDER'S (DEFICIT) EQUITY (UNAUDITED)

in millions, except number of shares	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total Equity
Balance as of March 31, 2023	600,000,000	$ —	$ 1,384	$ 437	$ (19)	$ 1,802
Net income attributable to our common shareholder	—	—	—	402	—	402
Return of capital to our shareholder	—	—	(100)	—	—	(100)
Currency translation adjustment, included in other comprehensive loss	—	—	—	—	(2)	(2)
Change in pension and other benefits, net of tax provision	—	—	—	—	(1)	(1)
Balance as of March 31, 2024	600,000,000	—	1,284	839	(22)	2,101
Net income attributable to our common shareholder	—	—	—	416	—	416
Balance as of March 31, 2025	600,000,000	$ —	$ 1,284	$ 1,255	$ (22)	$ 2,517

See accompanying notes to the financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In these unaudited financial statements, references herein to the "Company," "we," "our," or "us" refer to Novelis Inc. unless the context specifically indicates otherwise. References herein to "Novelis" refer to Novelis Inc. Unless otherwise specified, the period referenced is the current fiscal period. All comparative amounts in these financials statements and the accompanying notes are for fiscal 2024.

Organization and Description of Business

Novelis Inc. was formed in Canada on September 21, 2004. Novelis Inc. directly holds all common shares of Novelis Holdings Inc. Novelis Holdings Inc. directly holds all common shares of Novelis ALR Aluminum Holdings Corporation. The Company also includes operations of a cold rolling mill in Ontario, Canada. The Company's functional and reporting currency is United States Dollar (USD).

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 (the “2013 Act”). In accordance with Sections 136 and 137 of the 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our direct parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. Generally Accepted Accounting Principles (U.S. GAAP) require that wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest and entities for which we are deemed to be the primary beneficiary be consolidated. The books and records of the Company are prepared and recorded under U.S. GAAP. In accordance with the requirements of the 2013 Act, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary. Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP. These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements. When applicable, investments in subsidiaries are presented using the cost method.

Use of Estimates and Assumptions

The preparation of our financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting periods. The principal areas of judgment relate to (1) actuarial assumptions related to pension and other postretirement benefit plans; (2) tax uncertainties and valuation allowances; and (3) assessment of loss contingencies, including environmental and litigation liabilities. Future events and their effects cannot be predicted with certainty, and accordingly, our accounting estimates require the exercise of judgment. The accounting estimates used in the preparation of our financial statements may change as new events occur, more experience is acquired, additional information is obtained, and our operating environment changes. We evaluate and update our assumptions and estimates on an ongoing basis and may employ outside experts to assist in our evaluations. Actual results could differ from the estimates we have used.

Risks and Uncertainties

We are exposed to a number of risks in the normal course of our business that could potentially affect our financial position, results of operations, and cash flows.

Net Sales

We recognize revenue in accordance with ASC 606, Revenue from Contracts with Customers.

The Company's contracts with customers consist of purchase orders with standard terms and conditions. These contracts typically consist of the manufacture of products, which represent single performance obligations that are satisfied upon transfer of control of the product to the customer at a point in time. Transfer of control and revenue recognition generally occur upon shipment or delivery of the product, which is when title, ownership, and risk of loss pass to the customer and is based on the applicable shipping terms. The shipping terms vary across all businesses and depend on the product, the country of origin, and the type of transportation (truck, train, or vessel). The length of payment terms can vary per contract, but none extend beyond one year. Revenue is recognized net of any volume rebates or other incentives.

Occasionally we receive advance payments to secure product to be delivered in future periods. These advance payments are recorded as deferred revenue, and revenue is recognized as our performance obligations are satisfied throughout the term of the applicable contract.

Cost of Goods Sold (Exclusive of Depreciation and Amortization)

Cost of goods sold (exclusive of depreciation and amortization) includes all costs associated with inventories, including the procurement of materials, the costs to convert such materials into finished products, and the costs of warehousing and distributing finished goods to customers. Material procurement costs include inbound freight charges as well as purchasing, receiving, inspection, and storage costs. Conversion costs include the costs of direct production inputs such as labor and energy, as well as allocated overheads from indirect production centers and plant administrative support areas. Warehousing and distribution costs include inside and outside storage costs, outbound freight charges, and the costs of internal transfers.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include selling, marketing, and advertising expenses; salaries, travel, and office expenses of administrative employees and contractors; legal and professional fees; software license fees; the provision for credit losses; and factoring expenses.

Research and Development Expenses

We incur costs in connection with R&D programs that are expected to contribute to future earnings and charge such costs against income as incurred. Research and development expenses consist primarily of salaries and administrative costs.

Restructuring Activities

Restructuring charges, which are recorded within restructuring and impairment, net on our statements of operations, include employee severance and benefit costs, impairments of certain assets, and other costs associated with exit activities. Restructuring costs are determined based on estimates, which are prepared at the time the restructuring actions were approved by management, and are periodically reviewed and updated for changes in estimates. We apply the provisions of ASC 420, Exit or Disposal Cost Obligations ("ASC 420") and ASC 712, Compensation — Nonretirement Postemployment Benefits ("ASC 712"*)*. Severance and benefit costs related to restructuring activities are accounted for under ASC 420 and/or ASC 712 and are recognized when management with the proper level of authority has committed to a restructuring plan and communicated those actions to employees. Other exit costs include environmental remediation costs and contract termination costs, primarily related to equipment and facility lease obligations. At each reporting date, we evaluate the accruals for restructuring costs to ensure the accruals are still appropriate.

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with subsidiaries of Novelis Inc., which we classify as related party transactions and balances. See Note 6 — Investment in Subsidiaries and Related Party Transactions for further discussion.

Cash and Cash Equivalents

Cash and cash equivalents includes investments that are highly liquid and have maturities of three months or less when purchased. The carrying values of cash and cash equivalents approximate their fair value due to the short-term nature of these instruments.

We maintain amounts on deposit with various financial institutions, which may at times exceed federally insured limits. However, management periodically evaluates the creditworthiness of those institutions, and we have not experienced any losses on such deposits.

Restricted Cash

Restricted cash primarily relates to cash deposits for employee benefits and is disclosed on the statement of cash flows. Restricted cash is included in prepaid expenses and other current assets and other long–term assets on the balance sheets.

Accounts Receivable, Net

Our accounts receivable are geographically dispersed. We do not obtain collateral relating to our accounts receivable. We do not believe there are any significant concentrations of revenues from any particular customer or group of customers that would subject us to any significant credit risks in the collection of our accounts receivable. We report accounts receivable at the estimated net realizable amount we expect to collect from our customers.

Additions to the allowance for credit losses are made by means of the provision for credit losses. We write-off uncollectible accounts receivable against the allowance for credit losses after exhausting collection efforts. For each of the periods presented, we performed an analysis of our historical cash collection patterns and considered the impact of any known material events in determining the allowance for credit losses. See Note 2 – Accounts Receivable for further information.

Inventories

We carry our inventories at the lower of their cost or net realizable value, reduced by obsolete and excess inventory. We use the average cost method to determine cost. Included in inventories are stores inventories, which are carried at average cost. See Note 3 – Inventories for further discussion.

Derivative Instruments

We hold derivatives for risk management purposes rather than for trading. We use derivatives to mitigate uncertainty and volatility caused by underlying exposures to metal prices, foreign exchange rates, interest rates, and energy prices. The fair values of all derivative instruments are recognized as assets or liabilities at the balance sheet date and are reported gross.

We may be exposed to losses in the future if counterparties to our derivative contracts fail to perform. We are satisfied that the risk of such non-performance is remote due to our monitoring of credit exposures. Additionally, we enter into master netting agreements with contractual provisions that allow for netting of counterparty positions in case of default, and we do not face credit contingent provisions that would result in the posting of collateral.

In accordance with ASC 815, Derivatives and Hedging, for cash flow hedges we recognize and defer the entire periodic change in the fair value of the hedging instrument in other comprehensive loss. The amounts recorded in other comprehensive loss are subsequently reclassified to earnings in the same line item impacted by the hedged item when the hedged item affects earnings.

If no hedging relationship is designated, gains or losses are recognized in other income, net in our statements of operations.

Consistent with the cash flows from the underlying risk exposure, we classify cash settlement amounts associated with designated derivatives as part of either operating or investing activities in the statements of cash flows. If no hedging relationship is designated, we classify cash settlement amounts as part of investing activities in the statement of cash flows.

The majority of our derivative contracts are valued using industry-standard models that use observable market inputs as their basis, such as time value, forward interest rates, volatility factors, and current ("spot") and forward market prices for commodity and foreign exchange rates. See Note 13 – Financial Instruments and Commodity Contracts and Note 15 – Fair Value Measurements for additional discussion related to derivative instruments.

Property, Plant and Equipment

We record land, buildings, leasehold improvements, and machinery and equipment at cost. We record assets under finance lease obligations at the lower of their fair value or the present value of the aggregate future minimum lease payments as of the beginning of the lease term. We generally depreciate our assets using the straight-line method over the shorter of the estimated useful life of the assets or the lease term, excluding any lease renewals, unless the lease renewals are reasonably certain. See Note 4 – Property, Plant and Equipment for further discussion. We assign useful lives to and depreciate major components of our property, plant and equipment.

The ranges of estimated useful lives follow.

	Range in Years
Buildings	30 to 40
Leasehold improvements	7 to 20
Machinery and equipment	2 to 25
Furniture, fixtures and equipment	3 to 10
Equipment under finance lease obligations	5 to 15

Most of our large scale machinery, including hot mills, cold mills, continuous casting mills, furnaces, and finishing mills have useful lives of 15 to 25 years. Supporting machinery and equipment, including automation and work rolls, have useful lives of 2 to 15 years.

Maintenance and repairs of property and equipment are expensed as incurred. We capitalize replacements and improvements that increase the estimated useful life of an asset. We also capitalize construction costs and interest incurred while major construction and development projects are in progress. These amounts are capitalized as construction in progress within property, plant and equipment until the asset is placed into service. Once placed into service, the asset, including the associated capitalized interest, is reclassified from construction in progress to the appropriate property, plant and equipment component and depreciation commences.

We retain fully depreciated assets in property and accumulated depreciation accounts until they are removed from service. In the case of sale, retirement, or disposal, the asset cost and related accumulated depreciation balances are removed from the respective accounts, and the resulting net amount, after consideration of any proceeds, is included as a gain or loss in other income, net or gain on assets held for sale in our statements of operations.

We account for operating leases under the provisions of ASC 842, Leases. This pronouncement requires us to recognize escalating rents, including any rent holidays, on a straight-line basis over the term of the lease for those lease agreements where we receive the right to control the use of the entire leased property at the beginning of the lease term.

Long-Lived Assets and Other Intangible Assets

We amortize the cost of intangible assets over their respective estimated useful lives to their estimated residual value. See Note 5 – Intangible Assets for further discussion.

We assess the recoverability of long-lived assets (excluding goodwill) and finite-lived intangible assets, whenever events or changes in circumstances indicate that we may not be able to recover the asset's carrying amount. We measure the recoverability of assets to be held and used by a comparison of the carrying amount of the asset (groups) to the expected, undiscounted future net cash flows to be generated by that asset (groups), or, for identifiable intangible assets, by determining whether the amortization of the intangible asset balance over its remaining life can be recovered through undiscounted future cash flows. The amount of impairment of identifiable intangible assets is based on the present value of estimated future cash flows. We measure the amount of impairment of other long-lived assets and intangible assets (excluding goodwill) as the amount by which the carrying value of the asset exceeds the fair value of the asset, which is generally determined as the present value of estimated future cash flows or as the appraised value. Additionally, we reevaluate the useful lives of long-lived assets (excluding goodwill), at plants impacted by restructuring activities, which may results in accelerated depreciation. Impairments or accelerated depreciation of long-lived assets and intangible assets are included in restructuring and impairment, net in the statement of operations.

Financing Costs

We amortize financing costs and premiums, and accrete discounts, over the remaining life of the related debt using the effective interest amortization method, unless the impact of utilizing the straight-line method results in an immaterial difference. The expense is included in interest expense and amortization of debt issuance costs in our statements of operations. We record discounts and unamortized financing costs as a direct deduction from, or premiums as a direct addition to, the face amount of the financing.

Fair Value of Financial Instruments

ASC 820, Fair Value Measurements and Disclosures ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. ASC 820 also applies to measurements under other accounting pronouncements, such as ASC 825, Financial Instruments ("ASC 825") that require or permit fair value measurements. ASC 825 requires disclosures of the fair value of financial instruments. Our financial instruments include: cash and cash equivalents; certificates of deposit; accounts receivable; accounts payable; foreign currency, energy and interest rate derivative instruments; cross-currency swaps; metal option and forward contracts; share-based compensation; related party notes receivables and payables; letters of credit; short-term borrowings; and long-term debt.

The carrying amounts of cash and cash equivalents, certificates of deposit, accounts receivable, accounts payable and current related party notes receivable and payable approximate their fair value because of the short-term maturity and highly liquid nature of these instruments. The fair value of our letters of credit is deemed to be the amount of payment guaranteed on our behalf by third-party financial institutions. We determine the fair value of our short-term borrowings and long-term debt based on various factors including maturity schedules, call features and current market rates. We also use quoted market prices, when available, or the present value of estimated future cash flows to determine fair value of our share-based compensation liabilities, short-term borrowings and long-term debt. When quoted market prices are not available for various types of financial instruments (such as currency, energy and interest rate derivative instruments, swaps, options, and forward contracts), we use standard pricing models with market-based inputs, which take into account the present value of estimated future cash flows. See Note 15 – Fair Value Measurements for further discussion.

Pensions and Postretirement Benefits

Our pension obligations relate to funded defined benefit pension plans in the U.S., Canada, Switzerland, and the U.K.; unfunded pension plans in the U.S., Canada, and Germany; unfunded lump sum indemnities in France and Italy; and partially funded lump sum indemnities in South Korea. Our other postretirement obligations include unfunded health care and life insurance benefits provided to retired employees in Canada, the U.S., and Brazil.

We account for our pensions and other postretirement benefits in accordance with ASC 715, Compensation — Retirement Benefits ("ASC 715"). We recognize the funded status of our benefit plans as a net asset or liability, with an offsetting adjustment to accumulated other comprehensive loss in shareholder's equity. The funded status is calculated as the difference between the fair value of plan assets and the benefit obligation. For fiscal 2025 and fiscal 2024, we used March 31 as the measurement date.

We use standard actuarial methods and assumptions to account for our pension and other postretirement benefit plans. Pension and postretirement benefit obligations are actuarially calculated using management's best estimates of the rate used to discount the future estimated liability, the long-term rate of return on plan assets, and several assumptions related to the employee workforce (compensation increases, health care cost trend rates, expected service period, retirement age, and mortality). Pension and postretirement benefit expense includes the actuarially computed cost of benefits earned during the current service period, the interest cost on accrued obligations, the expected return on plan assets based on fair market value and the straight-line amortization of net actuarial gains and losses and adjustments due to plan amendments, curtailments, and settlements. Net actuarial gains and losses are amortized over periods of 15 years or less, which represent the group's average future service life of the employees or the group's average life expectancy. See Note 11 – Postretirement Benefit Plans for further discussion.

Environmental Liabilities

We record accruals for environmental matters when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated based on current law and existing technologies. We adjust these accruals periodically as assessment and remediation efforts progress or as additional technical or legal information becomes available. Accruals for environmental liabilities are stated at undiscounted amounts. Environmental liabilities are included in our balance sheets in accrued expenses and other current liabilities and other long–term liabilities, depending on their short- or long-term nature. Any receivables for related insurance or other third-party recoveries for environmental liabilities are recorded when it is probable that a recovery will be realized and are included in prepaid expenses and other current assets on our balance sheets.

Costs related to environmental matters are charged to expense. Estimated future incremental operations, maintenance, and management costs directly related to remediation are accrued in the period in which such costs are determined to be probable and estimable.

Litigation Contingencies

We accrue for loss contingencies associated with outstanding litigation, claims, and assessments for which management has determined it is probable that a loss contingency exists and the amount of loss can be reasonably estimated. We expense professional fees associated with litigation claims and assessments as incurred.

Income Taxes

We account for income taxes using the asset and liability method. This approach recognizes the amount of income taxes payable or refundable for the current year, as well as deferred tax assets and liabilities for the future tax consequence of events recognized in the financial statements and income tax returns. Deferred income tax assets and liabilities are adjusted to recognize the effects of changes in tax laws or enacted tax rates. Under ASC 740, Income Taxes ("ASC 740"), a valuation allowance is required when it is more likely than not that some portion of the deferred tax assets will not be realized. Realization is dependent on generating sufficient taxable income through various sources.

We record tax benefits related to uncertain tax positions taken or expected to be taken on a tax return when such benefits meet a more than likely than not threshold. Otherwise, these tax benefits are recorded when a tax position has been effectively settled, the statute of limitation has expired or the appropriate taxing authority has completed their examination. Interest and penalties related to uncertain tax positions are recognized as part of the provision for income taxes and are accrued beginning in the period that such interest and penalties would be applicable under relevant tax law until such time that the related tax benefits are recognized. See Note 17 – Income Taxes for further discussion.

Share-Based Compensation

In accordance with ASC 718, Compensation — Stock Compensation ("ASC 718"), we recognize compensation expense for a share-based award over an employee's requisite service period based on the award's grant date fair value, subject to adjustment. Our share-based awards are settled in cash and are accounted for as liability based awards. As such, liabilities for awards under these plans are required to be measured at fair value at each reporting date until the date of settlement. See Note 10 – Share-Based Compensation for further discussion.

Foreign Currency Translation

The assets and liabilities of foreign operations, whose functional currency is other than the U.S. dollar (located in Europe and Asia), are translated to U.S. dollars at the period end exchange rates, and revenues and expenses are translated at average exchange rates for the period. Differences arising from this translation are included in the currency translation adjustment component of accumulated other comprehensive loss and noncontrolling interests, both of which are on our balance sheets. If there is a planned or completed sale or liquidation of our ownership in a foreign operation, the relevant currency translation adjustment is recognized in our statement of operations.

For all operations, the monetary items denominated in currencies other than the functional currency are remeasured at period-end exchange rates, and transaction gains and losses are included in other income, net in our statements of operations. Non-monetary items are remeasured at historical rates.

Share Split

The Company filed articles of amendment, effective May 24, 2024, to subdivide the Company's 1,100 issued and outstanding common shares into 600,000,000 issued and outstanding common shares. There was no change to the number of authorized shares and the par value to each common share as a result of the articles of amendment.

All shares information included in the Company's balance sheets, statements of shareholder's equity, and the accompanying notes to the consolidated financial statements has been retroactively adjusted to reflect the share split.

Recently Adopted Accounting Standards and Recently Issued Accounting Standards (Not Yet Adopted)

There are no recently adopted accounting standards that have had a material impact on our financial statements. We have reviewed the recent accounting pronouncements and concluded they are either not applicable to the business or no material effect is expected on the financial statements as a result of future adoption.

Operating Guarantees

We have issued guarantees on behalf of certain of Novelis Inc.'s subsidiaries. The indebtedness guaranteed is for trade accounts payable to third parties. Some of the guarantees have annual terms while others have no expiration and have termination notice requirements. Neither we nor any of the other subsidiaries hold any assets of any third parties as collateral to offset the potential settlement of these guarantees.

Guarantees of Indebtedness

In January 2020, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $1.6 billion in aggregate principal amount of 4.75% Senior Notes due 2030 (the “2030 Senior Notes”).

In March 2021, Novelis Sheet Ingot GmbH, an indirect wholly owned subsidiary of Novelis Inc., organized under the laws of Ireland, issued €500 million in aggregate principal amount 3.375% Senior Notes due 2029 (the "2029 Senior Notes").

In August 2021, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 3.250% Senior Notes due November 2026 (the "2026 Senior Notes") and $750 million in aggregate principal amount of 3.875% Senior Notes due August 2031 (the "2031 Senior Notes").

In January 2025, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 6.875% Senior Notes due January 2030 (the "6.875% 2030 Senior Notes" and together with the 2026 Senior Notes, the 2029 Senior Notes, the 2030 Senior Notes, and the 2031 Senior Notes, the "Senior Notes").

The Senior Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries. The Senior Notes contain customary covenants and events of default that will limit our ability and, in certain instances, the ability of certain of our subsidiaries to incur additional debt and provide additional guarantees; pay dividends or return capital beyond certain amounts and make other restricted payments; create or permit certain liens; make certain asset sales; use the proceeds from the sales of assets and subsidiary stock; create or permit restrictions on the ability of certain of Novelis' subsidiaries to pay dividends or make other distributions to Novelis or certain of Novelis' subsidiaries, as applicable; engage in certain transactions with affiliates; enter into sale and leaseback transactions; designate subsidiaries as unrestricted subsidiaries; and consolidate, merge or transfer all or substantially all of our assets and the assets of certain of our subsidiaries. During any future period in which either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. have assigned an investment grade credit rating to the Senior Notes and no default or event of default under the indenture has occurred and is continuing, certain of the covenants will be suspended.

Certain subsidiaries of Novelis Inc. have borrowings under the senior secured credit facility. These borrowings under the senior secured credit facilities are guaranteed by certain of the Company's direct and indirect subsidiaries, including the Company, and are secured by a pledge of substantially all of the assets of the Company and the guarantors.

Senior Secured Credit Facilities

Novelis Inc. holds senior secured credit facilities consisting of (i) a secured term loan credit facility ("Term Loan Facility") and (ii) a $2.0 billion asset based loan facility ("ABL Revolver"). The senior secured credit facilities contain various affirmative covenants, including covenants with respect to our financial statements, litigation and other reporting requirements, insurance, payment of taxes, employee benefits, and (subject to certain limitations) causing new subsidiaries to pledge collateral and guaranty our obligations. The senior secured credit facilities are guaranteed by certain of the Company's direct and indirect subsidiaries and are secured by a pledge of substantially all of the assets of the Company and the guarantors.

Recently Issued Accounting Standards (Not Yet Adopted)

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures.* This ASU expands disclosures in an entity's income tax rate reconciliation table and disclosures regarding cash taxes paid both in the U.S. and foreign jurisdictions. This ASU is effective for all entities for fiscal years beginning after December 15, 2024. We are currently evaluating this ASU to determine its impact on the Company's disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires expanded, disaggregated expense disclosures. This ASU is effective for all entities for fiscal years beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027 as updated for in ASU 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* which clarified the interim reporting effective date of ASU 2024-03. Early adoption is permitted. The amendments will be applied prospectively with the option of retrospective application. We are currently evaluating this ASU to determine its impacts on the Company's disclosures.

2. ACCOUNTS RECEIVABLE

Accounts receivable, net consists of the following.

	March 31,	
in millions	2025	2024
Trade accounts receivable	$ 22	$ 16
Other accounts receivable	2	5
Accounts receivable, net — third parties	$ 24	$ 21
Trade accounts receivable — related parties	$ 81	$ 66
Accounts receivable, net — related parties	$ 81	$ 66

3. INVENTORIES

Inventories consists of the following.

	March 31,	
in millions	2025	2024
Finished goods	$ 6	$ 14
Work in process[(1)]	28	28
Raw materials	3	2
Supplies	4	4
Inventories	$ 41	$ 48

(1) Includes semi-finished goods purchased for our subsidiaries.

4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, net consists of the following.

	March 31,	
in millions	2025	2024
Land and property rights	$ 2	$ 2
Buildings	61	71
Machinery and equipment	203	217
Gross property, plant and equipment (excluding construction in progress)	266	290
Accumulated depreciation and amortization	(198)	(226)
Property, plant and equipment, net (excluding construction in progress)	68	64
Construction in progress	12	14
Property, plant and equipment, net	$ 80	$ 78

For the years ended March 31, 2025 and 2024, we did not capitalize any interest.

Depreciation expense related to property, plant and equipment, net is shown in the table below.

in thousands	Fiscal 2025	Fiscal 2024
Depreciation expense related to property, plant and equipment, net	$ 11	$ 16

5. INTANGIBLE ASSETS

The components of intangible assets, net are as follows.

	March 31, 2025			March 31, 2024		
in millions	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Technology and software	$ 153	$ (105)	$ 48	$ 137	$ (87)	$ 50

Amortization expense related to intangible assets, net is as follows.

in millions	Fiscal 2025	Fiscal 2024
Amortization expense related to intangible assets included in depreciation and amortization	$ 18	$ 16

Estimated total amortization expense related to intangible assets, net for each of the five succeeding fiscal years is as follows (in millions). Actual amounts may differ from these estimates due to such factors as customer turnover, raw material consumption patterns, impairments, additional intangible asset acquisitions, or other events.

Fiscal Year Ending March 31,	Amount
2026	$ 5
2027	5
2028	6
2029	6
2030	2

6. INVESTMENT IN SUBSIDIARIES AND RELATED PARTY TRANSACTIONS

The following table summarizes our ownership percentage of our subsidiaries in which we have an investment as of March 31, 2025 and 2024.

in millions, except for percentage	March 31, 2025	March 31, 2024	Ownership % Participation
Shareholdings - Common Shares			
Novelis Europe Holdings Limited	$ 530	$ 530	100%
4260848 Canada Inc.	124	124	100%
4260856 Canada Inc.	185	185	100%
Novelis do Brasil Ltda.	378	378	99.99%
Novelis PAE S.A.S.	12	12	100%
Novelis Holdings Inc.	184	4	100%
Novelis Vietnam Company Limited	1	1	100%
Novelis (Shanghai) Aluminum Trading Co., Ltd.	4	4	100%
Novelis (China) Aluminum Products Co., Ltd.	129	129	100%
Novelis MEA Ltd.	1	1	100%
Investments in and advances to non-consolidated affiliates	$ 1,548	$ 1,368	

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries which we classify as related party transactions and balances.

The following table describes period-end account balances that we had with these related parties, shown as related party balances in the accompanying balance sheet.

in millions	March 31, 2025	March 31, 2024
Accounts receivable, net — related parties	$ 81	$ 66
Other long–term assets — related parties[(1)]	470	699
Short–term borrowings — related parties[(2)]	—	233
Accounts payable — related parties	2	7
Long–term debt, net of current portion — related parties[(3)]	25	25

(1) The Other long-term assets — related parties consists of loans due from other Novelis subsidiaries. These loans primarily consist of the following:
   i. A loan to 8018227 Canada Inc. with a balance of $304 million and $316 million as of March 31, 2025 and March 31, 2024, respectively. The loan matures on February 20, 2027 with a fixed interest rate of 3.25% per annum.
   ii. As of March 31, 2024, a loan to Novelis Corporation in the amount of $194 million maturing January 30, 2030 with a fixed interest rate of 4.75% per annum. This loan was fully repaid in fiscal 2025.
   iii. A loan to Novelis do Brasil Ltda. with the balance of $165 million and $190 million as of March 31, 2025 and March 31, 2024, respectively. The loan matures January, 01, 2029 with a fixed interest rate of 13.0% per annum.

(2) Short term borrowings — related parties consisted of a short-term demand note due to Novelis Corporation. See Note 9 – Debt for additional information.

(3) Long-term debt, net of current portion — related parties consists of a loan from Novelis MEA Ltd. maturing November 15, 2028 with a fixed rate of 7.0% per annum. See Note 9 – Debt for additional information.

The following table describes period-end notes receivable account balances that we had with related parties, shown as Notes receivable - related parties in the accompanying balance sheet.

in millions	March 31, 2025	March 31, 2024
Short term loan - related parties	$ 231	$ 580
Interest receivable - related parties	14	16
Notes receivable - related parties	$ 245	$ 596

Below is the dividend income related to the investment we have in our subsidiaries.

	March 31,	
in millions	**2025**	**2024**
Dividend income - related parties	$ 277	$ 342

Below is the interest income related to the short-term and long-term notes and loans we have with our subsidiaries. Note 9 – Debt for additional information on notes and loans due to related parties.

	March 31,	
in millions	**2025**	**2024**
Interest income - related parties	$ 79	$ 56
Interest expense - related parties	2	3

We have related party transactions with other Novelis Inc. subsidiaries. During the years ended March 31, 2025 and 2024, "Net sales - related parties" were $486 million and $521 million.

7. LEASES

We lease certain land, buildings, and equipment under non-cancelable operating lease arrangements and certain equipment and office space under finance lease arrangements.

We used the following policies and/or assumptions in evaluating our lease population.

- Lease determination: Novelis considers a contract to be or to contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) for a period of time in exchange for consideration.
- Discount rate: When our lease contracts do not provide a readily determinable implicit rate, we use the estimated incremental borrowing rate based on information available at the inception of the lease. The discount rate is determined by region and asset class.
- Variable payments: Novelis includes payments that are based on an index or rate within the calculation of right-of-use leased assets and lease liabilities, which is initially measured at the lease commencement date. Other variable lease payments include, but are not limited to, maintenance, service, and supply costs. These costs are disclosed as a component of total lease costs.
- Purchase options: Certain leases include options to purchase the leased property. The depreciable life of assets and leasehold improvements are limited by the expected lease term unless there is a transfer of title or purchase option reasonably certain of exercise.
- Renewal options: Most leases include one or more options to renew with renewal terms that can extend the lease term from one or more years. The exercise of lease renewal options is at our sole discretion.
- Residual value guarantees, restrictions, or covenants: Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.
- Short-term leases: Leases with an initial term of 12 months or less are not recorded on the balance sheet. We recognize lease expense for these leases on a straight-line basis over the lease term and expense the associated operating lease costs to selling, general and administrative expenses on the statements of operations.
- Non-lease components: Leases that contain non-lease components (primarily equipment maintenance) are accounted for as a single component and recorded on the balance sheets for certain asset classes including real estate and certain equipment. Non-lease components include, but are not limited to, common area maintenance, service arrangements, and supply agreements.

The table below presents the classification of leasing assets and liabilities within our balance sheets.

		March 31,	
in millions	**Balance Sheet Classification**	**2025**	**2024**
ASSETS			
Operating lease right-of-use assets	Other long–term assets	$ 37	$ 33
Total lease assets		$ 37	$ 33
LIABILITIES			
Current:			
Operating lease liabilities	Accrued expenses and other current liabilities	$ 6	$ 6
Long-term:			
Operating lease liabilities	Other long–term liabilities	45	42
Total lease liabilities		$ 51	$ 48

The table below presents the classification of lease related expenses or income as reported within the statements of operations. Sublease income was $1 million during the fiscal years ended March 31, 2025 and 2024.

in millions	**Income Statement Classification**	**Fiscal 2025**	**Fiscal 2024**
Operating lease costs[(1)]	Selling, general and administrative expenses	$ 10	$ 10

(1) Operating lease costs include short-term leases and variable lease costs.

Future minimum lease payments as of March 31, 2025, for our operating and finance leases having an initial or remaining non-cancelable lease term in excess of one year are as follows (in thousands).

Fiscal Year Ending March 31,	Operating leases[1]
2026	$ 6
2027	6
2028	5
2029	7
2030	5
Thereafter	40
Total minimum lease payments	69
Less: interest	18
Present value of lease liabilities	$ 51

(1) Operating lease payments related to options to extend lease terms that are reasonably certain of being exercised are immaterial and we do not have leases signed but not yet exercised as of as of March 31, 2025.

The following table presents the weighted-average remaining lease term and discount rates.

	March 31,	
	2025	2024
Weighted-average remaining lease term		
Operating leases	12.0 years	13.1 years
Weighted-average discount rate		
Operating leases	5.35 %	5.21 %

The following table presents supplemental information on our leases for fiscal 2025 and fiscal 2024. Operating and financing cash flows from finance leases were immaterial for the fiscal years ended March 31, 2025 and March 31, 2024. There were no leased assets obtained in exchange for new finance lease liabilities for the fiscal years ended March 31, 2025 and March 31, 2024. There were no leased assets obtained in exchange for new operating lease liabilities for the fiscal year ended March 31, 2024.

in millions	Fiscal 2025	Fiscal 2024
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ 4	$ 8
Leased assets obtained in exchange for new operating lease liabilities	7	—

8. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consists of the following.

	March 31,	
in millions	2025	2024
Accrued compensation and benefits	$ 30	$ 45
Accrued interest payable	1	1
Accrued income taxes	3	1
Other current liabilities	11	12
Accrued expenses and other current liabilities	$ 45	$ 59

9. DEBT

Debt consists of the following.

in millions	Interest Rates[1]	March 31, 2025 Carrying Value[2]	March 31, 2024 Principal	March 31, 2024 Unamortized Carrying Value Adjustments[3]	March 31, 2024 Carrying Value
Third party debt:					
Floating rate Term Loans, due March 2028		$ —	$ 485	$ (5)	$ 480
Total debt - third parties		—	485	(5)	480
Current portion of long-term debt		—	(5)	—	(5)
Long-term debt, net of current portion - third parties		$ —	$ 480	$ (5)	$ 475
Related party debt:					
Short term borrowings - related parties[4]		$ —	$ 233	$ —	$ 233
Fixed rate loan from Novelis MEA Ltd.[5]	7.00 %	25	25	—	25
Total debt - related parties		25	258	—	258
Less: Short-term borrowings - related parties		—	(233)	—	(233)
Long-term debt, net of current portion - related parties		$ 25	$ 25	$ —	$ 25

(1) Interest rates are the stated rates of interest on the debt instrument (not the effective interest rate) as of March 31, 2025, and therefore exclude the effects of accretion/amortization of fair value adjustments as a result of purchase accounting in connection with Hindalco's purchase of Novelis and accretion/amortization of debt issuance costs related to refinancing transactions and additional borrowings. We present stated rates of interest because they reflect the rate at which cash will be paid for future debt service.
(2) There are no differences between the principal and carrying value balances of debt as of March 31, 2025.
(3) Amounts include unamortized debt issuance costs, fair value adjustments, and debt discounts.
(4) Short-term debt — related parties consisted of a short-term demand note due to Novelis Corp.
(5) Long-term debt, net of current portion — related parties consists of a loan from Novelis MEA Ltd. maturing November 15, 2028 with a fixed rate of 7.0% per annum.

Principal repayment requirements for our total debt over the next five years and thereafter (excluding unamortized carrying value adjustments) are as follows (in millions).

As of March 31, 2025	Amount
Short-term borrowings and current portion of long-term debt due within one year	$ —
2 years	—
3 years	—
4 years	25
5 years	—
Thereafter	—
Total debt	$ 25

Senior Secured Credit Facilities

As of March 31, 2025, the senior secured credit facilities consisted of (i) a secured term loan credit facility ("Term Loan Facility") and (ii) a $2.0 billion asset based loan facility ("ABL Revolver"). The senior secured credit facilities contain various affirmative covenants, including covenants with respect to our financial statements, litigation and other reporting requirements, insurance, payment of taxes, employee benefits, and (subject to certain limitations) causing new subsidiaries to pledge collateral and guaranty our obligations. The senior secured credit facilities also include various customary negative covenants and events of default, including limitations on our ability to incur additional indebtedness; sell certain assets; enter into sale and leaseback transactions; make investments, loans, and advances; pay dividends or returns of capital and distributions beyond certain amounts; engage in mergers, amalgamations, or consolidations; engage in certain transactions with affiliates; and prepay certain indebtedness. The senior secured credit facilities include a cross-default provision under which lenders could accelerate repayment of the loans if a payment or non-payment default arises under any other indebtedness with an aggregate principal amount of more than $100 million (or, in the case of the Term Loan Facility, under the ABL Revolver regardless of the amount outstanding). The senior secured credit facilities are guaranteed by certain of the Company's direct and indirect subsidiaries and are secured by a pledge of substantially all of the assets of the Company and the guarantors.

Term Loan Facility

2021 Term Loans

In March 2021, we borrowed $480 million of term loans due March 2028 (the "2021 Term Loans") under our Term Loan Facility, with an additional $20 million being borrowed under the 2021 Term Loans in April 2021. We incurred debt issuance costs of $9 million for the 2021 Term Loans, which will be amortized as an increase to interest expense and amortization of debt issuance costs over the term of the loan. The 2021 Term Loans mature on March 31, 2028 and are subject to 0.25% quarterly amortization payments. From April 2020 to immediately prior to the interest period commencing June 30, 2023, the 2021 Term Loans accrue interest at LIBOR plus 2.00%. Beginning with the interest period commencing June 30, 2023, the 2021 Term Loans will accrue interest at Adjusted SOFR plus 2.00%. The proceeds of the 2021 Term Loans were applied to repay a portion of the 2017 Term Loans.

During fiscal 2025, we made $481 million in principal payments beyond our scheduled quarterly amortization payments to fully repay our 2021 Term Loans.

ABL Revolver

As of March 31, 2025, the commitments under our senior secured ABL Revolver are $2.0 billion.

The ABL Revolver facility's limit on committed letters of credit under the facility is $275 million. The commitment under the ABL Revolver is $2.0 billion and the maturity date of the ABL Revolver until August 18, 2027. New borrowings under the ABL Revolver facility incur interest at Term SOFR, EURIBOR, SONIA or SARON, as applicable based on the currency of the loan, plus a spread of 1.10% to 1.60% based on excess availability. The ABL Revolver facility also permits us to elect to borrow USD loans that accrue interest at a base rate (determined based on the greatest of one month Term SOFR plus 1.00%, a prime rate or an adjusted federal funds rate) plus a prime spread of 0.10% to 0.60% based on excess availability.

The ABL Revolver has a provision that allows the existing commitments under the ABL Revolver to be increased by an additional $750 million. The lenders under the ABL Revolver have not committed to provide any such additional commitments. The ABL Revolver has various customary covenants including maintaining a specified minimum fixed charge coverage ratio of 1.25 to 1.0 if an event of default has occurred and is continuing and/or excess availability is less than the greater of (1) $150 million and (2) 10% of the lesser of the total ABL Revolver commitment and the borrowing base. The ABL Revolver matures on August 18, 2027, provided that in the event that the Term Loan Facility or certain other indebtedness is outstanding 60 days prior to its maturity (and not refinanced with a maturity date later than February 15, 2028), then the ABL Revolver will mature 60 days prior to the maturity date for such other indebtedness, as applicable; unless excess availability under the ABL Revolver is at least (1) 17.5% of the lesser of the total ABL Revolver commitment and the borrowing base or (2) 12.5% of the lesser of the total ABL Revolver commitment and the borrowing base, while also maintaining the minimum fixed charge ratio test of at least 1.25 to 1.0.

In April 2024, the Company amended the ABL Revolver facility. The amendment made certain changes to provide the Company with additional flexibility to operate its business, including with relation to fees on obligations denominated in foreign currencies. The ABL Revolver facility was further amended in December 2024. The amendment made certain changes to provide the Company's parent, AV Minerals (Netherlands) N.V., with additional flexibility with respect to investments and collateral requirements.

In March 2025, the Company amended the ABL Revolver facility in connection with the Term Loan Facility entered into in March 2025. The amendment made certain changes to the ABL Revolver that give the Company additional flexibility to operate its business and enter into various transactions and releases the Company's parent, AV Minerals (Netherlands) N.V. form the restrictions under the ABL Revolver, as similarly contemplated by the Term Loan Facility.

As of March 31, 2025, there was no outstanding balance on Novelis Inc.'s ABL borrowings, and we were in compliance with the covenants for our ABL Revolver.

Guarantees of Indebtedness

In January 2020, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $1.6 billion in aggregate principal amount of 4.75% Senior Notes due 2030 (the "2030 Senior Notes").

In March 2021, Novelis Sheet Ingot GmbH, an indirect wholly owned subsidiary of Novelis Inc., organized under the laws of Ireland, issued €500 million in aggregate principal amount 3.375% Senior Notes due 2029 (the "2029 Senior Notes").

In August 2021, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 3.250% Senior Notes due November 2026 (the "2026 Senior Notes") and $750 million in aggregate principal amount of 3.875% Senior Notes due August 2031 (the "2031 Senior Notes").

In January 2025, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 6.875% Senior Notes due January 2030 (the "6.875% 2030 Senior Notes" and together with the 2026 Senior Notes, the 2029 Senior Notes, the 2030 Senior Notes, and the 2031 Senior Notes, the "Senior Notes").

The Senior Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries. The Senior Notes contain customary covenants and events of default that will limit our ability and, in certain instances, the ability of certain of our subsidiaries to incur additional debt and provide additional guarantees; pay dividends or return capital beyond certain amounts and make other restricted payments; create or permit certain liens; make certain asset sales; use the proceeds from the sales of assets and subsidiary stock; create or permit restrictions on the ability of certain of Novelis' subsidiaries to pay dividends or make other distributions to Novelis or certain of Novelis' subsidiaries, as applicable; engage in certain transactions with affiliates; enter into sale and leaseback transactions; designate subsidiaries as unrestricted subsidiaries; and consolidate, merge or transfer all or substantially all of our assets and the assets of certain of our subsidiaries. During any future period in which either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. have assigned an investment grade credit rating to the Senior Notes and no default or event of default under the indenture has occurred and is continuing, certain of the covenants will be suspended.

Certain subsidiaries of Novelis Inc. have borrowings under the senior secured credit facility. These borrowings under the senior secured credit facilities are guaranteed by certain of the Company's direct and indirect subsidiaries, including the Company, and are secured by a pledge of substantially all of the assets of the Company and the guarantors.

Senior Secured Credit Facilities

Novelis Inc. holds senior secured credit facilities consisting of (i) a secured term loan credit facility ("Term Loan Facility") and (ii) a $2.0 billion asset based loan facility ("ABL Revolver"). The senior secured credit facilities contain various affirmative covenants, including covenants with respect to our financial statements, litigation and other reporting requirements, insurance, payment of taxes, employee benefits, and (subject to certain limitations) causing new subsidiaries to pledge collateral and guaranty our obligations. The senior secured credit facilities are guaranteed by certain of the Company's direct and indirect subsidiaries and are secured by a pledge of substantially all of the assets of the Company and the guarantors.

10. SHARE-BASED COMPENSATION

The Company's board of directors has authorized long-term incentive plans ("LTIPs"), under which Hindalco stock appreciation rights ("SARs"), phantom restricted stock units ("RSUs"), and Novelis performance units ("PUs") are granted to certain executive officers and key employees.

The Hindalco SARs vest at the rate of 33% per year, subject to the achievement of an annual performance target. Fiscal years ended March 31, 2016 SARs expire in May of the seventh year from the original grant date, while the fiscal year ended March 31, 2017 and onwards SARs expire seven years from their original grant date. The performance criterion for vesting of the Hindalco SARs is based on the actual overall Novelis operating EBITDA compared to the target established and approved each fiscal year. The minimum threshold for vesting each year is 75% of each annual target operating EBITDA. Given that the performance criterion is based on an earnings target in a future period for each fiscal year, the grant date of the awards for accounting purposes is generally not established until the performance criterion has been defined.

Each Hindalco SAR is to be settled in cash based on the difference between the market value of one Hindalco share on the date of grant and the market value on the date of exercise. The amount of cash paid to settle Hindalco SARs is limited to three times the target payout, depending on the plan year. The Hindalco SARs do not transfer any shareholder rights in Hindalco or Novelis to a participant. The Hindalco SARs are classified as liability awards and are remeasured at fair value each reporting period until the SARs are settled.

The RSUs are based on Hindalco's stock price. The RSUs vest either in full three years from the grant date or 33% per year over three years, subject to continued employment with the Company, but are not subject to performance criteria. Each RSU is to be settled in cash equal to the market value of one Hindalco share. The payout on the RSUs is limited to three times the market value of one Hindalco share measured on the original date of grant. The RSUs are classified as liability awards and expensed over the requisite service period (three years) based on the Hindalco stock price as of each balance sheet date.

Total compensation expense related to Hindalco SARs and RSUs under the plans for the respective periods is presented in the table below. These amounts are included in selling, general and administrative expenses in our statements of operations. As the performance criteria for the fiscal years ending March 31, 2026, 2027, and 2028 have not yet been established, measurement periods for Hindalco SARs relating to those periods have not yet commenced. As a result, only compensation expense for vested and current year Hindalco SARs has been recorded.

in millions	Fiscal 2025	Fiscal 2024
Total compensation expense	$ 22	$ 17

The table below shows the RSUs activity for the year ended March 31, 2025.

	Number of RSUs	Grant Date Fair Value *(in INR)*	Aggregate Intrinsic Value *(USD in millions)*
RSUs outstanding as of March 31, 2024	2,852,642	411.31	$ 20
Granted	916,706	681.40	7
Exercised	(1,071,029)	406.67	9
Forfeited/Cancelled	(104,560)	454.45	—
RSUs outstanding as of March 31, 2025	2,593,759	506.95	22

During fiscal 2024, we granted 1,216,596 RSUs with a grant date fair value of INR 417.90, and the aggregate intrinsic value of RSUs exercised was $8 million.

Total cash payments made to settle RSUs were $9 million and $8 million in fiscal 2025 and fiscal 2024, respectively.

As of March 31, 2025, unrecognized compensation expense related to the RSUs was $6 million, which will be recognized over the remaining weighted average vesting period of 1.4 years.

The table below shows Hindalco SARs activity for fiscal 2025.

	Number of Hindalco SARs	Weighted Average Exercise Price *(in INR)*	Weighted Average Remaining Contractual Term *(in years)*	Aggregate Intrinsic Value *(USD in millions)*
Hindalco SARs outstanding as of March 31, 2024	5,189,544	407.11	5.3	$ 10
Granted	1,009,354	684.10	6.3	—
Exercised	(2,642,679)	401.41	—	10
Forfeited/Cancelled	(79,436)	444.57	—	—
Hindalco SARs outstanding as of March 31, 2025	3,476,783	491.00	5.2	9
Hindalco SARs exercisable as of March 31, 2025	659,680	405.21	4.2	3

During fiscal 2024, we granted 1,959,253 Hindalco SARs with a grant date fair value of INR 417.90, and the aggregate intrinsic value of Hindalco SARs exercised was $3 million.

The cash payments made to settle Hindalco SAR liabilities were $10 million and $3 million in fiscal 2025 and fiscal 2024, respectively.

As of March 31, 2025, unrecognized compensation expense related to the non-vested Hindalco SARs (assuming all future performance criteria are met) was $5 million that are expected to be recognized over a weighted average period of 1.2 years.

The fair value of each unvested Hindalco SAR was estimated using the following assumptions.

	Fiscal 2025	Fiscal 2024
Risk-free interest rate	6.61%-6.71%	6.95%-7.15%
Dividend yield	0.50 %	0.54 %
Volatility	29%-40%	26%-43%

The fair value of each unvested Hindalco SAR was based on the difference between the fair value of a long call and a short call option. The fair value of each of these call options was determined using the Monte Carlo Simulation model. We used historical stock price volatility data of Hindalco on the National Stock Exchange of India to determine expected volatility assumptions. The risk-free interest rate is based on Indian treasury yields interpolated for a time period corresponding to the remaining contractual life. The forfeiture rate is estimated based on actual historical forfeitures. The dividend yield is estimated to be the annual dividend of the Hindalco stock over the remaining contractual lives of the Hindalco SARs. The value of each vested Hindalco SAR is remeasured at fair value each reporting period based on the excess of the current stock price over the exercise price, not to exceed the maximum payout as defined by the plans. The fair value of the Hindalco SARs is being recognized over the requisite performance and service period of each tranche, subject to the achievement of any performance criteria.

11. POSTRETIREMENT BENEFIT PLANS

Our pension obligations relate to funded defined benefit pension plan in Canada and unfunded defined benefit pension plans in Canada and the U.S. Our other postretirement obligations (Other Benefits, as shown in certain tables below) include unfunded health care and life insurance benefits provided to retired employees in Canada and the U.S.

Employer Contributions to Plans

For pension plans, our policy is to fund an amount required to provide for contractual benefits attributed to service to-date and amortize unfunded actuarial liabilities typically over periods of 15 years or less. We also participate in savings and defined contribution plans in Canada and the U.S.

We contributed the following amounts to all plans.

in millions	Fiscal 2025	Fiscal 2024
Unfunded pension plans	$ 1	$ 1
Savings and defined contribution pension plans	2	1
Total contributions	$ 3	$ 2

During fiscal 2026, we do not expect to contribute to our funded pension plans; however,we do expect to contribute $1 million to our unfunded pension plans and $2 million to our savings and defined contribution pension plans.

Benefit Obligations, Fair Value of Plan Assets, Funded Status, and Amounts Recognized in Financial Statements

The following tables present the change in benefit obligation, change in fair value of plan assets, and the funded status for pension and other benefits.

	Pension Benefit Plans		Other Benefit Plans	
in millions	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Benefit obligation at beginning of period	$ 58	$ 58	$ 8	$ 8
Interest cost	3	3	—	—
Benefits paid	(3)	(3)	—	—
Actuarial losses	1	—	—	—
Currency gains	(3)	—	—	—
Benefit obligation at end of period	$ 56	$ 58	$ 8	$ 8
Benefit obligation of funded plans	$ 41	$ 43	$ —	$ —
Benefit obligation of unfunded plans	15	15	8	8
Benefit obligation at end of period	$ 56	$ 58	$ 8	$ 8

in millions	Pension Benefit Plans	
	Fiscal 2025	Fiscal 2024
Change in fair value of plan assets		
Fair value of plan assets at beginning of period	$ 51	$ 51
Actual return on plan assets	4	1
Benefits paid	(3)	(3)
Company contributions	1	1
Currency (loss) gain	(3)	1
Fair value of plan assets at end of period	$ 50	$ 51

in millions	March 31,			
	2025		2024	
	Pension Benefit Plans	Other Benefit Plans	Pension Benefit Plans	Other Benefit Plans
Funded status				
Assets less the benefit obligation of funded plans	$ 9	$ —	$ 8	$ —
Benefit obligation of unfunded plans	(15)	(8)	(15)	(8)
Total net plan liabilities	$ (6)	$ (8)	$ (7)	$ (8)
As included in our balance sheets within Total assets / (Total liabilities)				
Other long–term assets	$ 9	$ —	$ 8	$ —
Accrued expenses and other current liabilities	(1)	—	(1)	—
Accrued postretirement benefits	(14)	(8)	(14)	(8)
Total net plan liabilities	$ (6)	$ (8)	$ (7)	$ (8)

The postretirement amounts recognized in accumulated other comprehensive loss, before tax effects, are presented in the table below and include the impact related to our equity method investments. Amounts are amortized to net periodic benefit cost over the group's average future service life of the employees or the group's average life expectancy.

in millions	March 31,			
	2025		2024	
	Pension Benefit Plans	Other Benefit Plans	Pension Benefit Plans	Other Benefit Plans
Total postretirement amounts recognized in accumulated other comprehensive loss	$ 3	$ 3	$ 2	$ 4

The postretirement changes recognized in accumulated other comprehensive loss, before tax effects, are presented in the table below and include the impact related to our equity method investments.

in millions	March 31,			
	2025		2024	
	Pension Benefit Plans	Other Benefit Plans	Pension Benefit Plans	Other Benefit Plans
Beginning balance in accumulated other comprehensive loss	$ 2	$ 4	$ 4	$ 4
Net actuarial losses (gains)	1	—	(1)	—
Amortization of:				
Actuarial losses	—	—	(1)	—
Effect of currency exchange	—	(1)	—	—
Total postretirement amounts recognized in accumulated other comprehensive loss	$ 3	$ 3	$ 2	$ 4

Pension Plan Obligations

The projected benefit obligation, accumulated benefit obligation, and fair value of plan assets are presented in the table below.

	March 31,	
in millions	2025	2024
The projected benefit obligation and accumulated benefit obligation for all defined benefit pension plans:		
Projected benefit obligation	$ 56	$ 58
Accumulated benefit obligation	56	58
Pension plans with projected benefit obligations in excess of plan assets:		
Projected benefit obligation	$ 15	$ 15
Fair value of plan assets	—	—
Pension plans with accumulated benefit obligations in excess of plan assets:		
Accumulated benefit obligation	$ 15	$ 15
Fair value of plan assets	—	—
Pension plans with projected benefit obligations less than plan assets:		
Projected benefit obligation	$ 41	$ 43
Fair value of plan assets	50	51

Future Benefit Payments

Expected benefit payments to be made during the next 10 fiscal years are listed in the table below (in millions).

Fiscal Year Ending March 31,	Pension Benefit Plans	Other Benefit Plans
2026	$ 3	$ —
2027	3	$ —
2028	3	$ —
2029	4	$ —
2030	4	$ —
2031 through 2035	19	$ 2
Total	$ 36	$ 2

Components of Net Periodic Benefit Cost

The components of net periodic benefit cost for the respective periods are listed in the table below.

	Pension Benefit Plans		Other Benefit Plans	
in millions	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Interest cost	3	3	—	—
Expected return on assets	(2)	(2)	—	—
Amortization — losses, net	—	(1)	—	—
Net periodic benefit cost[(1)]	$ 1	$ —	$ —	$ —

(1) Service cost is included within cost of goods sold (exclusive of depreciation and amortization) and selling, general and administrative expenses while all other cost components are recorded within other income, net.

Actuarial Assumptions and Sensitivity Analysis

The weighted average assumptions used to determine benefit obligations and net periodic benefit cost for the respective periods are listed in the table below.

	Pension Benefit Plans		Other Benefit Plans	
	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Weighted average assumptions used to determine benefit obligations				
Discount rate	4.9 %	5.0 %	4.7 %	4.9 %
Average compensation growth	—	0.1	—	2.4
Weighted average assumptions used to determine net periodic benefit cost				
Discount rate	5.0 %	5.0 %	4.9 %	4.9 %
Average compensation growth	—	2.3	2.4	3.0
Expected return on plan assets	4.1	4.3	—	—

In selecting the appropriate discount rate for each plan, for pension and other postretirement plans in Canada, the U.S., the U.K., and other eurozone countries, we used spot rate yield curves and individual bond matching models. For other countries, we used published long-term high quality corporate bond indices with adjustments made to the index rates based on the duration of the plans' obligation.

In estimating the expected return on assets of a pension plan, consideration is given primarily to its target allocation, the current yield on long-term bonds in the country where the plan is established, and the historical risk premium of equity or real estate over long-term bond yields in each relevant country. The approach is consistent with the principle that assets with higher risk provide a greater return over the long term. The expected long-term rate of return on plan assets is 4.2% in fiscal 2026.

We provide unfunded health care and life insurance benefits to our retired employees in Canada and the U.S. for which we paid less than $1 million in fiscal 2025. The assumed health care cost trend used for measurement purposes is 5.0% for fiscal 2026 and remaining at that level for all years thereafter.

In addition, we provide post-employment benefits, including disability, early retirement, and continuation of benefits (medical, dental, and life insurance) to our former or inactive employees, which are accounted for on the accrual basis in accordance with ASC 712, *Compensation - Retirement Benefits*. As of March 31, 2025 and 2024, other long–term liabilities and accrued expenses and other current liabilities on our balance sheets include less than $1 million for these benefits.

Investment Policy and Asset Allocation

The Company's overall investment strategy is to achieve a mix of approximately 50% of investments for long-term growth (equities, real estate) and 50% for near-term benefit payments (debt securities, other) with a wide diversification of asset categories, investment styles, fund strategies, and fund managers. Since most of the defined benefit plans are closed to new entrants, we expect this strategy to gradually shift more investments toward near-term benefit payments.

Each of our funded pension plans is governed by an Investment Fiduciary, who establishes an investment policy appropriate for the pension plan. The Investment Fiduciary is responsible for selecting the asset allocation for each plan, monitoring investment managers, monitoring returns versus benchmarks, and monitoring compliance with the investment policy. The targeted allocation ranges by asset class and the actual allocation percentages for each class are listed in the table below.

Asset Category	Target Allocation Ranges	Allocation in Aggregate as of March 31,	
		2025	2024
Equity	0%-10%	10 %	10 %
Fixed income	0%-89%	89 %	88 %

Fair Value of Plan Assets

All plan assets as of March 31, 2025 are reported at net asset value.

12. CURRENCY LOSSES (GAINS)

The following currency losses are included in other income, net in the accompanying statements of operations.

in millions	Fiscal 2025	Fiscal 2024
Losses (gains) on remeasurement of monetary assets and liabilities, net	$ 25	$ (3)
Currency losses (gains), net	$ 25	$ (3)

13. FINANCIAL INSTRUMENTS AND COMMODITY CONTRACTS

The following tables summarize the gross fair values of our financial instruments and commodity contracts as of March 31, 2025 and 2024.

	March 31, 2025				
	Assets		Liabilities		Net Fair Value
in millions	Current	Noncurrent	Current	Noncurrent	Assets/ (Liabilities)
Derivative instruments					
Metal contracts	$ 3	$ —	$ (2)	$ —	$ 1
Currency exchange contracts	4	—	(2)	—	2
Interest rate swap contracts	—	—	—	(5)	(5)
Total derivative fair value	$ 7	$ —	$ (4)	$ (5)	$ (2)

	March 31, 2024				
	Assets		Liabilities		Net Fair Value
	Current	Noncurrent	Current	Noncurrent	Assets/ (Liabilities)
Derivative instruments					
Metal contracts	$ 1	$ —	$ (4)	$ —	$ (3)
Currency exchange contracts	—	—	(1)	—	(1)
Interest rate swap contracts	—	—	—	(2)	(2)
Total derivative fair value	$ 1	$ —	$ (5)	$ (2)	$ (6)

Metal

We use derivative instruments to preserve our conversion margins and manage the timing differences associated with metal price lag. We use over-the-counter derivatives indexed to the LME (referred to as our "aluminum derivative forward contracts") to reduce our exposure to fluctuating metal prices associated with the period of time between the pricing of our purchases of inventory and the pricing of the sale of that inventory to our customers, which is known as "metal price lag." We also purchase forward LME aluminum contracts simultaneously with our sales contracts with customers that contain fixed metal prices. These LME aluminum forward contracts directly hedge the economic risk of future metal price fluctuations to better match the selling price of the metal with the purchase price of the metal. The volatility in local market premiums also results in metal price lag.

As of March 31, 2025 and 2024, we had 20 kt and 27 kt of outstanding aluminum sales/purchase forward contracts, respectively. As of March 31, 2025 the maximum and average duration of metal forward contracts is one year and less than one year, respectively.

In addition to aluminum, we enter into LME copper and zinc forward contracts, as well as local market premiums forward contracts. As of March 31, 2025 and March 31, 2024, we did not have outstanding copper and LMP forward contracts.

Foreign Currency

We use foreign exchange forward contracts and cross-currency swaps and options to manage our exposure to changes in exchange rates. These exposures arise from recorded assets and liabilities, firm commitments, and forecasted cash flows denominated in currencies other than the functional currency of certain operations.

As of March 31, 2025 and 2024, we had $149 million and $154 million of outstanding currency exchange contracts, respectively. As of March 31, 2025, the maximum and average duration of currency contracts is two years and less than one year, respectively.

Interest rate

We use interest rate swaps to partially manage our exposure to changes in the SOFR interest rate, which impacts our variable-rate debt. As of March 31, 2025, and March 31, 2024, we had interest rate swaps in place to convert $400 million of our variable rate exposure to a weighted average fixed rate of 4.4%. These interest rate swaps, designated as cash flow hedges, are effective from September 2023 through March 31, 2027. As of March 31, 2025, the maximum and average duration of currency contracts is four years.

Gain (Loss) Recognition

The following table summarizes the gains (losses) associated with the change in fair value of derivative instruments recognized in other income, net.

in millions	Fiscal 2025	Fiscal 2024
Derivative instruments		
Metal contracts	$ (3)	$ 4
Currency exchange contracts	—	1
Interest rate swaps	(1)	—
(Loss) gain on change in fair value of derivative instruments, net	$ (4)	$ 5

14. ACCUMULATED OTHER COMPREHENSIVE LOSS

The following table summarizes the change in the components of accumulated other comprehensive loss, excluding noncontrolling interests, for the periods presented.

in millions	Currency Translation	Postretirement Benefit Plans[1]	Total
Balance as of March 31, 2023	$ (27)	$ 8	$ (19)
Other comprehensive loss before reclassifications	(2)	(1)	(3)
Net current-period other comprehensive loss	$ (2)	$ (1)	$ (3)
Balance as of March 31, 2024	$ (29)	$ 7	$ (22)
Balance as of March 31, 2025	$ (29)	$ 7	$ (22)

(1) For additional information on our postretirement benefit plans, see Note 11 – Postretirement Benefit Plans.

15. FAIR VALUE MEASUREMENTS

We record certain assets and liabilities, primarily derivative instruments, on our balance sheets at fair value. We also disclose the fair values of certain financial instruments, including debt and loans receivable, which are not recorded at fair value. Our objective in measuring fair value is to estimate an exit price in an orderly transaction between market participants on the measurement date. We consider factors such as liquidity, bid/offer spreads, and nonperformance risk, including our own nonperformance risk, in measuring fair value. We use observable market inputs wherever possible. To the extent observable market inputs are not available, our fair value measurements will reflect the assumptions used. We grade the level of the inputs and assumptions used according to a three-tier hierarchy:

Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities we have the ability to access at the measurement date.

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 — Unobservable inputs for which there is little or no market data, which require us to develop our own assumptions based on the best information available as what market participants would use in pricing the asset or liability.

The following describes the valuation methodologies we used to measure our various financial instruments at fair value, including an indication of the level in the fair value hierarchy in which each instrument is generally classified.

Derivative Contracts

For certain derivative contracts with fair values based upon trades in liquid markets, such as aluminum, zinc, copper, foreign exchange, interest rate, natural gas, and diesel fuel forward contracts and options, valuation model inputs can generally be verified and valuation techniques do not involve significant judgment. The fair values of such financial instruments are generally classified within Level 2 of the fair value hierarchy.

The majority of our derivative contracts are valued using industry-standard models with observable market inputs as their basis, such as time value, forward interest rates, volatility factors, and current (spot) and forward market prices. We generally classify these instruments within Level 2 of the valuation hierarchy. Such derivatives include interest rate swaps, cross-currency swaps, foreign currency contracts, aluminum, copper, and zinc forward contracts, and natural gas and diesel fuel forward contracts.

For Level 2 and 3 of the fair value hierarchy, where appropriate, valuations are adjusted for various factors such as liquidity, bid/offer spreads, and credit considerations (nonperformance risk). We regularly monitor these factors along with significant market inputs and assumptions used in our fair value measurements and evaluate the level of the valuation input according to the fair value hierarchy. This may result in a transfer between levels in the hierarchy from period to period. As of March 31, 2025 and March 31, 2024, we did not have any Level 1 and 3 derivative contracts. No amounts were transferred between levels in the fair value hierarchy.

All of the Company's derivative instruments are carried at fair value in the statements of financial position prior to considering master netting agreements. The fair values of all derivatives instruments are recognized as assets or liabilities at the balance sheet date and are reported gross.

The following table presents our derivative assets and liabilities which were measured and recognized at fair value on a recurring basis classified under the appropriate level of the fair value hierarchy as of March 31, 2025 and March 31, 2024. The table below also discloses the net fair value of the derivative instruments after considering the impact of master netting agreements.

	March 31,			
	2025		2024	
in millions	Assets	Liabilities	Assets	Liabilities
Level 2 instruments				
Metal contracts	$ 3	$ (2)	$ 1	$ (4)
Currency exchange contracts	4	(2)	—	(1)
Interest rate swap contracts	—	(5)	—	(2)
Total level 2 instruments	$ 7	$ (9)	$ 1	$ (7)
Netting adjustment[(1)]	(3)	3	(1)	1
Total net	$ 4	$ (6)	$ —	$ (6)

(1) Amounts represent the impact of legally enforceable master netting agreements that allow the Company to settle positive and negative positions with the same counterparties.

Financial Instruments Not Recorded at Fair Value

The table below presents the estimated fair value of certain financial instruments not recorded at fair value on a recurring basis. The table excludes finance leases and short-term financial assets and liabilities for which we believe carrying value approximates fair value. We value long-term receivables and long-term debt using Level 2 inputs. Valuations are based on either market and/or broker ask prices when available or on a standard credit adjusted discounted cash flow model using market observable inputs.

	March 31,			
	2025		2024	
in millions	Carrying Value	Fair Value	Carrying Value	Fair Value
Total debt — third parties (excluding short-term borrowings)	$ —	$ —	$ 480	$ 480
Total debt — related parties (excluding short-term borrowings)	25	25	25	25

16. OTHER (INCOME) EXPENSES, NET

Other income, net consists of the following.

in millions	Fiscal 2025	Fiscal 2024
Currency losses (gains), net	$ 25	$ (3)
Royalty income[1]	(86)	(74)
Other, net	(29)	(36)
Other income, net	$ (90)	$ (113)

(1) The Company has branding license and patent agreements with related parties duly approved by the National Institute of Industrial Property ("INPI").

17. INCOME TAXES

We used the benefits-for-loss method of tax allocation so that net operating losses are characterized as realized (or realizable).

We are subject to Canadian and local income taxes. The domestic (Canada) and foreign components of our income from continuing operations before income tax (benefit) provision are as follows.

in millions	Fiscal 2025	Fiscal 2024
Domestic (U.S.)	$ 380	$ 423
Pre-tax income	$ 380	$ 423

The components of our income tax (benefit) provision are as follows.

in millions	Fiscal 2025	Fiscal 2024
Current provision:		
Domestic (Canada)	$ 25	$ 8
Total current	$ 25	$ 8
Deferred provision:		
Domestic (Canada)	$ (61)	$ 13
Total deferred	$ (61)	$ 13
Income tax (benefit) provision	$ (36)	$ 21

Deferred Income Taxes

Deferred income taxes recognize the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the carrying amounts used for income tax purposes as well as the impact of available net operating loss and tax credit carryforwards. These items are stated at the enacted tax rates that are expected to be in effect when taxes are actually paid or recovered.

Our deferred income tax assets and deferred income tax liabilities are as follows.

	March 31,	
in millions	2025	2024
Deferred income tax assets:		
Provisions not currently deductible for tax purposes	$ 507	$ 529
Total deferred income tax assets	507	529
Less: valuation allowance	(414)	(497)
Net deferred income tax assets	$ 93	$ 32

At March 31, 2025 the Company had total deferred tax assets, net of deferred tax liabilities and net operating losses, of approximately $507 million primarily arising from book reserves not deductible for tax and net operating loss carryforwards. At March 31, 2024 the Company had net deferred tax assets, net of deferred tax liabilities and net operating losses, of approximately $529 million primarily arising from book reserves not deductible for tax and net operating loss carryforwards.

ASC 740 requires that we reduce our deferred income tax assets by a valuation allowance if, based on the weight of the available evidence, it is more likely than not that all or a portion of a deferred tax asset will not be realized. After consideration of all evidence, both positive and negative, management concluded that it is more likely than not that we will be unable to realize a portion of our deferred tax assets and that valuation allowances of $414 million and $497 million were necessary as of March 31, 2025 and 2024, respectively.

As of March 31, 2025, we had net operating loss carryforwards of approximately $388 million (tax effected) and tax credit carryforwards of $13 million, which will be available to offset future taxable income and tax liabilities. As of March 31, 2025, valuation allowances of $296 million, $13 million and $105 million had been recorded against net operating loss carryforwards, tax credit carryforwards, and other deferred tax assets, respectively, where it appeared more likely than not that such benefits will not be realized. During fiscal 2025, after considering all available evidence, we released a portion of the Canadian valuation allowance based on current results and the expectation of future profitability.

As of March 31, 2024, we had net operating loss carryforwards of approximately $394 million (tax effected) and tax credit carryforwards of $29 million, which will be available to offset future taxable income and tax liabilities. The carryforwards began expiring in fiscal 2024, with some amounts being carried forward indefinitely. As of March 31, 2024, valuation allowances of $363 million, $29 million, and $106 million had been recorded against net operating loss carryforwards, tax credit carryforwards, and other deferred tax assets, respectively, where it appeared more likely than not that such benefits will not be realized.

The Company has not provided deferred taxes on undistributed earnings of its non-domestic subsidiaries, as the Company does note currently plan to initiate any action that would result in these earnings being repatriated. It is not practicable to determine the income tax liability that would be payable if such earnings were not reinvested indefinitely.

Income Taxes Payable

Our accompanying balance sheets include income taxes payable of $3 million and $1 million as of March 31, 2025 and 2024, respectively, which are included in accrued expenses and other current liabilities.

Novelis Italia SpA

Financial Statements as at 31 March 2025

Company's data	
Registered office	Bresso
Tax code no.	04598460964
Rea (Administrative Economic Register) no.	MILAN - MONZA - BRIANZA - LODI 1760001
VAT no.	04598460964
Share capital (in € units)	53,856,000 fully paid up
Legal status	Company limited by shares
ATECO (Economic Activities' Classification) code	244200
Company in liquidation	no
Company with sole shareholder	no
Company subject to the management and co-ordination activities	yes
Name of the company or body, which carries out the management and co-ordination activities	Hindalco Industries Ltd
Member of a corporate group	yes
Group company's name	Hindalco Industries Ltd
Group company's country	India

All amounts are expressed in euros

Financial Statements as at 31 March 2025

BALANCE SHEET

ASSETS	31 March 2025	31 March 2024
A) RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL OWED		
Total receivables from shareholders for payments still owed (A)	0	0
B) NON-CURRENT ASSETS		
I - Intangible assets		
4) Concessions, licences, trademarks and similar rights	468,271	286,450
7) Other	82,641	101,027
Total intangible assets	550,912	387,477
II - Property, plant and equipment		
1) Land and buildings	19,184,505	19,380,000
2) Plant and machinery	35,440,744	37,007,541
3) Industrial and commercial equipment	2,175,010	1,372,208
4) Other assets	1,743,012	1,163,739
5) Assets under construction and advances paid	7,051,063	5,530,160
Total property, plant and equipment	65,594,334	64,453,648
III - Financial assets		
1) Equity investments		
d-bis) other companies	2,877	2,877
Total equity investments	2,877	2,877
2) Trade and Other Receivables		
d-bis) due from others		
after 12 months	403,908	403,908
Total due from others	403,908	403,908
Total trade and other receivables	403,908	403,908
Total financial assets	406,785	406,785
Total non-current assets (B)	66,552,031	65,247,910
C) CURRENT ASSETS		
I) Inventories		
1) Raw materials, supplies & consumables	12,205,354	9,623,191
2) Work in progress and semi-finished products	21,397,485	20,016,354
4) Finished products and goods for resale	21,993,522	20,111,442
Total inventories	55,596,361	49,750,987
II) Receivables		
1) Trade receivables		
within 12 months	22,851,021	21,348,807
Total trade receivables	22,851,021	21,348,807
4) Due from parent companies		
Within 12 months	31,312	68,443
Total due from parent companies	31,312	68,443
5) Due from companies under the control of parent companies		
within 12 months	754,169	392,028
Total due from companies under the control of parent companies	754,169	392,028
5-bis) Tax receivables		
within 12 months	15,822	947,244
after 12 months	809,634	966,886
Total tax receivables	825,456	1,914,130

5-quater) Due from others		
within 12 months	4,733,309	3,653,489
Total due from others	4,733,309	3,653,489
Total receivables	29,195,267	27,376,897
III – Current financial assets		
5) Derivative assets	104,340	1,320,072
Total current financial assets	104,340	1,320,072
IV - Cash and cash equivalents		
1) Banks and post office accounts	3,120,339	2,495,731
3) Cash on hand	1,634	1,169
Total cash and cash equivalents	3,121,973	2,496,900
Total current assets (C)	88,017,941	80,944,856
D) ACCRUED INCOME AND PREPAID EXPENSES	1,086,695	919,268
TOTAL ASSETS	**155,656,667**	**147,112,034**

LIABILITIES	**31 March 2025**	**31 March 2024**
A) SHAREHOLDERS' EQUITY		
I – Share capital	53,856,000	53,856,000
II – Share premium reserve	0	0
III – Revaluation reserve	0	0
IV – Legal reserve	912,427	869,157
V – Statutory reserves	0	0
VI - Other reserves, shown separately		
Amounts paid-in for future capital increase	10,000,000	10,000,000
Paid-in capital	1,000,000	1,000,000
Total other reserves	11,000,000	11,000,000
VII – Reserve for expected cash flow hedging	0	0
VIII - Retained earnings (accum. losses) carried forward	4,532,192	3,710,072
IX - Net income (loss) for the year	(15,415,772)	865,390
X – Negative reserve for own shares in portfolio	0	0
Total Shareholders' equity (A)	54,884,847	70,300,619
B) PROVISIONS FOR RISKS AND CHARGES		
1) Retirement benefit obligations	442,323	434,843
3) Derivative liabilities	485,228	389,987
4) Others	894,401	911,734
Total provisions for risks and charges (B)	1,821,952	1,736,564
C) STAFF LEAVING INDEMNITY (TFR)	1,868,668	1,971,462
D) PAYABLES		
5) Other financial debt		
within 12 months	2,552,721	2,367,542
Total other financial debt	2,552,721	2,367,542
7) Trade payables		
within 12 months	33,249,383	37,790,131
Total trade payables	33,249,383	37,790,131
11) Due to parent companies		
within 12 months	152,985	42,732
Total due to parent companies	152,985	42,732
11-bis) Due to companies under the control of parent companies		

within 12 months	54,719,938	26,514,179
Total due to companies under the control of parent companies	54,719,938	26,514,179
12) Tax payable		
within 12 months	847,761	366,535
Total tax payable	847,761	366,535
13) Due to insurance and pension institutes		
within 12 months	1,463,231	1,350,335
Total due to insurance and pension institutes	1,463,231	1,350,335
14) Other payables		
within 12 months	3,644,490	4,185,369
Total other payables	3,644,490	4,185,369
Total payables (D)	96,630,509	72,616,823
E) ACCRUED LIABILITY AND DEFERRED INCOME	450,691	486,566
TOTAL LIABILITIES	**155,656,667**	**147,112,034**

INCOME STATEMENT	**FY 2025**	**FY 2024**
A) VALUE OF PRODUCTION (REVENUE):		
1) Revenues from sales and rendering of services	236,747,043	233,322,044
2) Change in inventories of work in progress, semi-finished and finished products	3,263,211	(3,324,035)
5) Other revenues and income		
Grants related to income	45,800	2,603,222
Miscellaneous	2,039,234	1,642,648
Total other revenues and income	2,085,034	4,245,870
Total value of production (revenue)	242,095,288	234,243,879
B) PRODUCTION COSTS:		
6) Raw, ancillary and consumable materials	174,946,128	154,360,514
7) Costs of services	43,553,701	39,586,819
8) Leases and rentals	1,265,798	1,080,854
9) Personnel costs:		
a) Wages and salaries	19,166,488	18,012,780
b) Social security contributions	7,332,130	6,853,151
c) Staff leaving indemnity	1,398,889	1,276,463
e) Other costs	280,360	298,711
Total personnel costs	28,177,867	26,441,105
10) Amortisation, depreciation and write-downs:		
a) Amortisation of intangible assets	126,754	68,982
b) Depreciation of property, plant and equipment	7,067,448	6,514,986
d) Write-downs of receivables included under current assets and cash and cash equivalents	7,551	1,591
Total amortisation, depreciation and write-downs	7,201,753	6,585,559
11) Change in inventories of raw, ancillary, and consumable materials	(2,582,162)	4,436,818
14) Other operating expenses	1,506,472	1,489,015
Total production costs	254,069,557	233,980,684
Difference between production value and cost (A-B)	(11,974,269)	263,195
C) FINANCIAL INCOME AND CHARGES:		
16) Other financial income:		
d) Income other than the foregoing		

Others	19,851	54,691
Total income other than the foregoing	19,851	54,691
Total other financial income	19,851	54,691
17) Interest and other financial charges		
- companies under the control of parent companies	1,346,269	1,179,401
Others	662,056	822,971
Total interest and other financial charges	2,008,325	2,002,372
17-bis) Exchange gains and losses	(6,677)	(19,695)
Total financial income and charges (C) (15+16-17+-17-bis)	(1,995,151)	(1,967,376)
D) VALUATION ADJUSTMENTS TO FINANCIAL ASSETS:		
18) Revaluations:		
d) of derivative financial instruments	0	2,538,433
Total revaluations	0	2,538,433
19) Write-downs:		
d) of financial derivative instruments	1,446,352	0
Total write-downs	1,446,352	0
Total valuation adjustments to financial assets (18-19)	(1,446,352)	2,538,433
PRE-TAX RESULT (A-B+-C+-D)	(15,415,772)	834,252
20) Current and deferred income taxes for the year		
Current taxes	0	(31,200)
Prior years' taxes	0	62
Total current and deferred income taxes for the year	0	(31,138)
21) INCOME (LOSS) FOR THE YEAR	**(15,415,772)**	**865,390**

CASH FLOW STATEMENT – INDIRECT METHOD

Cash Flow Statement, indirect method	Current period	Prior period
A. CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES (INDIRECT METHOD)		
Income (loss) for the year	(15,415,772)	865,390
Income taxes	0	(31,138)
Interest expense/ (interest income)	1,988,474	1,947,681
(Capital gains)/capital losses from disposals of assets	182,409	132,054
1. Income / (loss) for the year before income taxes, interest, dividends and capital gains and losses from disposals	(13,244,889)	2,913,987
Adjustments for non-monetary items, which do not have counterpart in net working capital		
Charge to the provisions	313,980	95,664
Amortisation/depreciation	7,194,202	6,583,968
Increase/(Decrease) in other adjustments for non-monetary items	0	0
Total adjustments for non-monetary items, which do not have counterpart in net working capital	7,508,182	6,679,632
2. Cash flows before changes in net working capital	(5,736,707)	9,593,619
Changes in net working capital		
Decrease/(Increase) in inventories	(5,845,374)	7,760,853
Decrease/(Increase) in trade receivables	(1,502,214)	(653,326)
Increase/(Decrease) in trade payables	(5,127,954)	10,104,602
Decrease/(Increase) in accrued income and prepaid expenses	(167,427)	(297,888)
Increase/(Decrease) in accrued liability and deferred income	(35,875)	39,280
Other decreases / (Other increases) in net working capital	(271,720)	3,393,389
Total changes in net working capital	(12,950,564)	20,346,910
3. Cash flows after changes in net working capital	(18,687,271)	29,940,529
Other adjustments		
Interest received/(paid)	(1,988,474)	(1,947,681)
(Utilisation of provisions)	(331,386)	(2,735,643)
Total other adjustments	(2,319,860)	(4,683,324)
Cash flows from (used in) operating activities (A)	**(21,007,131)**	**25,257,205**
B. CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Property, plant and equipment		
(Investments)	(7,803,337)	(10,675,754)
Intangible assets		
(Investments)	(290,189)	(320,316)
Financial assets		
(Investments)	0	(355)
Current financial assets		
(Investments)	0	(993,846)
Disinvestments	1,215,732	0
Cash flows from (used in) investing activities (B)	**(6,877,794)**	**(11,990,271)**
C. CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Borrowed funds		

New loans	28,509,998	0
(Loan repayment)	0	(16,486,221)
Own funds		
Paid-in capital increase	0	1,000,000
Cash flows from (used in) financing activities (C)	**28,509,998**	**(15,486,221)**
Increase (decrease) in cash and cash equivalents (A ± B ± C)	**625,073**	**(2,219,287)**
Cash and cash equivalents at the beginning of the year		
Banks and post office accounts	2,495,731	4,715,353
Cash on hand	1,169	834
Total cash and cash equivalents at the beginning of the year	**2,496,900**	**4,716,187**
Cash and cash equivalents at the end of the year		
Banks and post office accounts	3,120,339	2,495,731
Cash on hand	1,634	1,169
Total cash and cash equivalents at the end of the year	**3,121,973**	**2,496,900**

Information at the foot of the Cash Flow Statement

With regard to the Cash Flow Statement, it should be noted that the item “Borrowed funds - New Loans”, recorded under “Cash flows from (used in) financing activities” reflected the change relating to the cash pooling position, i.e. the centralised treasury management committed to Novelis AG, for € 28,324,819, as well as the change in the payable to factoring companies, equal to € 185,179.

Notes to the Financial Statements as at 31 March 2025

PREAMBLE

The financial year ending 31 March 2025 closed with a net loss of € 15,415,772 after depreciation/amortisation equal to € 7,194,202.

Business carried out

Pursuant to Art. 2428 of the Italian Civil Code, it should be noted that the Company has carried out aluminium rolling and recycling activities not only in its registered office (based at Bresso), but also at the Pieve Emanuele plant, as well as in the San Martino Buon Albergo (VR) and Campi Bisenzio (FI) Distribution Centres.

Group structure

The Company is controlled by the Novelis Inc. Group, based in the USA, through the English subsidiary Novelis Europe Holdings Limited. In May 2007, the Aditya Birla group, which is one of the main industrial groups in India, acquired the majority of the share capital of the Group parent Novelis Inc.. Therefore, the Company is subject to the management and co-ordination of Hindalco Industries Ltd, company belonging to the Aditya Birla Group, which deals with the production and marketing of metals.

Below is presented the latest available data relating to the consolidated financial statements of Hindalco Industries Ltd (in $ millions):

	Financial year as at 31 March 2024
Fixed assets	15,195
Other assets	4,075
Total assets	**19,270**
Current liabilities	6,537
Deferred taxes	
Minority interests	1
Shareholders' equity	12,732
Total liabilities and shareholders' equity	**19,270**
	Financial year as at 31 March 2024
Net revenues	26,089
Costs	(23,162)
Operating result before taxes and other items	2,927
Other revenues	184
Other costs	(952)
Interest	(466)
Other items	
	1,693
Income taxes	466
Net result	1,227

For an adequate and complete understanding of the financial position and results of operations of the Hindalco Industries Ltd Group at 31 March 2024, reference should be made to the financial statements of the above mentioned (available on the website: www.hindalco.com).

BASIS OF PREPARATION

These Financial Statements as at 31 March 2025 were prepared in accordance with the regulations laid down in the Italian Civil Code, as amended by Legislative Decree no. 139/2015, interpreted and supplemented by the accounting principles promulgated by the Organismo Italiano di Contabilità (the Italian Accounting Standards Committee).

These Financial Statements comprise the Balance Sheet (as prepared in compliance with the outline of presentation required by Articles 2424 and 2424 bis of the Italian Civil Code), the Income Statement (as prepared in compliance with the outline of presentation required by Articles 2425 and 2425 bis of the Italian Civil Code) and the Cash Flow Statement (whose content, pursuant to Art. 2425-ter of the Italian Civil Code, is presented in accordance with the accounting principle OIC 10, and these Notes to the Financial Statements, drawn up in compliance with Art. 2427 of the Italian Civil Code.

These Notes to the Financial Statements analyse and supplement the financial statements data with the additional information required to give a true and fair view of the data provided, taking into consideration that no departures have been made pursuant to Arts. 2423 and 2423-bis of the Italian Civil Code.

The items not expressly reported in the Balance Sheet and in the Income Statement, as contemplated by Arts. 2424 and 2425 of the Italian Civil Code, have a zero balance.

For information relating to the nature of the business activities and to all the relationships with associated companies, parent companies and other companies under the control of the latter, please refer to the Directors' Report.

It is also declared that the financial statements are correct from a formal and substantial point of view and give a true and fair view of the financial position and results of operations of the Company.
Please refer to the Directors' Report for information on Art. 2428 of the Italian Civil Code.

FORM AND CONTENT OF THE FINANCIAL STATEMENTS

These Financial Statements, comprising the Balance Sheet, the Income Statement, the Cash Flow Statement and these Notes to the Financial Statements, give a true and fair view of the financial position and results of operations for the year ended 31 March 2025, and are in compliance with the accounting records.
The Balance Sheet and the Income Statement do not present any groupings of the items preceded by Arabic numerals, as instead optionally provided for by Art. 2423 ter of the Italian Civil Code.

GOING CONCERN

The Directors have reviewed the Company's five-year plan for the period 2026-2030 and, on the basis of the measures taken and implemented, the fact that the Company belongs to the Novelis Group and the adhesion to the cash-pooling system, concluded that the Financial Statements can be prepared according to the principle of going-concern and there are no significant uncertainties in this regard.

ACCOUNTING PRINCIPLES

The items in the Financial Statements have been valued in accordance with the general criteria of prudence, accrual and on a going concern basis as well as by taking account of the substance of the transaction or of the contract.
The valuations have been undertaken in accordance with the provisions set forth in Art. 2426 of the Italian Civil Code and the accounting standards as contemplated by the Organismo Italiano di Contabilità (the Italian Accounting Standards Committee).

The application of the principle of prudence requires each asset and liability item to be valued on an individual basis so as not to offset losses that should be recognised against profits that should not be recognised, as they have not been realised.
In accordance with the accrual basis, the effect of the operations and other events was accounted for and attributed to the year such operations and events refer to, and not to the year in which the relative movements took place (receipts and payments).
Taking into account the substance of the transaction or of the contract, the valuation expressing the principle of prevalence of substance over form – compulsory where not expressly in contrast with other specific regulations on the Financial Statements – allows the representation of the transactions according to the financial reality behind the formal aspects.

Specifically, below are the main accounting principles adopted:

Non-current assets

Intangible assets

Intangible assets are stated at their historical purchase cost, with the consent of the Board of Statutory Auditors where contemplated by the regulations in force and shown net of the amortisation made.
Amortisation is calculated over the expected useful life of 10 years.

Property, plant and equipment

These are stated at purchase cost and adjusted by the corresponding accumulated depreciation.
Any accessory charges and costs incurred for bringing the asset in the present location were capitalized when recording this item to the Balance Sheet and any non-negligible commercial and cash discounts were deducted from said costs and charges.
Depreciation charged to the Income Statement has been calculated taking into account the use, utility and economic-technical life of the assets, over their estimated useful life.
The depreciation rates of the assets received upon transfer with effect 1 January 2005 differ from the rates of the new assets acquired after the transfer in virtue of their different residual possibility of use by adjusting the same to the useful life of the newly-acquired assets.
The assets acquired after the transfer by Alcan Alluminio SpA on 1 January 2005 are depreciated systematically using the economic-technical rates reflecting the remaining possibilities for the use of the assets, as shown in the following table:

	Useful life
Land and buildings	from 10 to 50 years
Plant and machinery	from 2 to 35 years
Industrial and commercial equipment	from 3 to 10 years
Motor vehicles	from 3 to 8 years
Office furniture and machines	from 5 to 10 years

In case of fixed assets acquired during the year, depreciation is reduced by 50%.
Land is not depreciated since not subject to a limited use in the time.
Ordinary maintenance and repair costs are expensed when incurred. Improvement and expansion costs, where they represent an increase of the asset value or useful life, are shown as an increase in the value of the assets and depreciated over their residual possibility of use.

Impairment of assets

Impairment of property, plant and equipment and intangible assets is recorded as prescribed by OIC 9.

In particular, if the recoverable amount of an asset (e.g. intended as the higher of its value in use and its fair value) has declined below its carrying value, the asset is measured at the lower value. The difference is recorded in the Income Statement as impairment loss and is recognised in the Income Statement under item B10) c). If requirements for write-down no longer apply in subsequent periods, the original value is restored as adjusted by depreciation/amortisation only.

If it is not possible to estimate the recoverable value of an individual asset, the Company determines the recoverable amount of the Cash Generating Unit to which the asset belongs. This occurs when individual assets do not generate cash flows in an autonomous way with respect to other assets.
The Company verifies, at least annually, whether there is any indication that assumes a permanent impairment of assets; in the presence of this indication, the Company estimates the recoverable amount of the related assets.

Revaluations

The book value of property, plant and equipment can include revaluations of cost, if these are made under specific laws.
Revaluations do not represent an Income Statement component but are carried to a shareholders' equity reserve.

Finance lease transactions

The assets under finance lease are accounted for, in accordance with OIC 17, using the assets method, with the recognition of the lease payments among operating costs.

Receivables (including those recorded under financial assets)

Receivables arising from revenues from sales of goods or rendering of services are recognised as current assets on an accrual basis when there are conditions for revenue recognition.
The value of receivables is subsequently reduced in respect of the amounts received – both principal and interest – of any write-downs for readjusting the receivables to their estimated realisable value or of any losses. Receivables are valued as a general rule at amortized cost by taking into account the time factor, but for receivables due within 12 months, it is assumed that the effects deriving from the application of the amortized cost and of discounting are not relevant, given the reduced time frame between the onset of the credit position and the related collection. In this case the book value coincides with the nominal value.
A specific allowance has been set aside to tackle any possible insolvency risks, the adequacy of which in respect of doubtful positions is verified periodically and anyway at the end of each financial year, by taking into account both cases of uncollectibility already emerged or deemed to be probable and the general economic conditions and the risks potentially under way.

Factoring without recourse

The Novelis Group entered into an agreement with a German bank in December 2013 relating to the assignment of trade receivables without recourse. As provided for by OIC 15, the assigned receivables have been removed from the Balance Sheet up to a quota of 90% equal to the advance received. The difference of 10% is recorded in the Balance Sheet as receivable from factoring companies.
Interest and fees due to the factoring company have been fully charged to the Income Statement. It should be noted that the Company entered into a new factoring contract without recourse with an Italian bank in April 2025.

Inventories

Raw materials, supplies & consumables and finished products are valued at the lower of purchase or production cost and their net realisable value presumed from market trends (replacement cost for raw materials), applying the weighted average cost method.
Work-in-progress is measured on the basis of the costs incurred in the financial year.
A stock depreciation provision has been recorded in order to adjust the value of obsolete and slow-moving items to their market value and recorded as a direct reduction of the closing inventories value.

Cash and cash equivalents

Bank deposits and cheques (current account cheques, banker's drafts and similar ones) are stated according to the general principle of their estimated realisable value that coincides with the nominal value in the absence of collectibility risk.
Cash and revenue stamps are stated at nominal value.

Prepayments/deferred income/accrued income and liabilities

Prepayments and deferred revenue are recorded on the basis of the matching principle, in compliance with the costs and revenues correlation.

Provisions for risks and charges

Provisions for risks and charges are accrued to cover known or probable losses or liabilities, whose amounts or settlement dates are uncertain at year-end.
In measuring the value of these provisions, the general principles of prudence and accruals basis have been complied with and no provisions for general risks without any economic justification have been set aside.
Potential liabilities have been recognised in the accounts and recorded as provisions since they are considered probable and being their amount reasonably determinable.
In compliance with OIC 31 para. 16, given that the classification of expenses by nature should prevail, provisions for risks and charges are recorded under the items of operational activity (classes B and C of the Income Statement) to which the operation refers (ordinary, accessory or financial).

Staff indemnity leaving (TFR)

This represents the liability accrued in favour of employees in accordance with current legislation and employment contracts, taking into consideration any type of remuneration having a permanent nature.
The indemnities set aside fully cover the employee retirement and seniority accrued up to the date of their transfer to funds outside the company in compliance with Law no. 296 of 27 December 2006.

Payables

Payables arising from purchases of goods are stated in the Balance Sheet when significant risks, charges and benefits related to the property title have been substantially transferred. Payables refer to services already rendered, i.e. the rendering has been completed. The item "advances" instead includes the advances received from costumers for supplies of goods or services not made yet.
Payables are valued generally at amortized cost by taking into account the time factor, but for payables due within 12 months, it is assumed that the effects deriving from the application of the amortized cost and of discounting are not relevant, given the reduced time frame between the onset of the debit position and the related payment. In this case the book value coincides with the nominal value.

Current and deferred taxes

Current taxes are determined on the basis of a realistic estimate of the amounts payable in accordance with the current fiscal regulations. Current income taxes are reflected in the Balance Sheet under item “Tax receivables” in case the advances paid are higher than the actual tax payable for the year, or otherwise under “Tax payable”. Deferred tax assets and liabilities result from the temporary differences between the carrying amounts of assets and liabilities reported in the Balance Sheet and their carrying amounts for tax purposes.
Deferred tax assets are booked to the extent their future recoverability is deemed probable based on the future taxable income.
Deferred tax assets and liabilities are calculated on the basis of the rates in force in the financial year in which the temporary differences arise.
Deferred tax assets and liabilities are not discounted back.

Revenue and cost recognition

The Management Board of the Organismo Italiano di Contabilità approved, in April 2023, the final version of the new accounting principle OIC 34 concerning the revenue recognition, which incorporates the remarks obtained during the public consultation in November 2021. The new accounting principle applies to the financial statements relating to the financial years starting from 1 January 2024.

OIC 34 regulates the accounting methods for all the transactions requiring the recognition of revenues under item “A1 - Revenues from sales and services” and item “A5 - Other revenues” in the income statement.

The principle establishes, in analogy with the international standard IFRS 15 relating to revenue from contracts, a framework for recognising and identifying revenues that can be divided into 5 phases:
- Identification of the contract with the customer;
- Identification of the performance obligations/elementary accounting unit;
- Valuation of the elementary accounting units;
- Allocation of the overall price in the presence of multiple elementary accounting units;
- Revenue recognition.

The application of the new principle has not had significant impacts on the Company's Financial Statements. For further details, please refer to the section "Value of Production".
In the light of the above, revenues from the sale of goods are recognised upon the transfer of all the risks and benefits connected with the property title; such transfer normally coincides with the delivery or shipment of the goods.
Financial revenues and those revenues deriving from the rendering of services are recognised on an accrual basis.

Costs are recognised upon the transfer of risks and benefits in case of acquisitions of goods or upon the receipt of the service in case of costs of services.
Any adjustments to revenues or costs, income and charges, pursuant to OIC 12, are recorded as a reduction of the relevant item, excluding those relating to previous financial years and deriving from corrections of errors or changes in the accounting principles, which are recognised, in compliance with OIC 29, on the shareholders' equity opening balance.

Translation of foreign currencies

Receivables and payables originally expressed in foreign currency, entered on the basis of the exchange rates prevailing at the date of transactions, are translated at the rates in force at the closing of the financial statements for the currencies of non-EMU countries. The gains and losses resulting from the translation of receivables and payables are respectively reflected in the Income Statement under item C)17 bis Exchange gains and losses. The exchange gain resulting from the translation is set aside, for the part not absorbed by the loss for the year, as a specific reserve not distributable until realisation.

Financial derivative instruments and hedging transactions

Financial derivative instruments are stated at fair value. Changes in the fair value are recognised in the Income Statement, or, if the instrument covers the risk of expected cash flows changes in another financial instrument or in a planned transaction, are booked directly to a positive or negative shareholders' equity reserve; this reserve is recorded in the Income Statement to the extent and at the time the cash flows of the hedged instrument occur or modify or to the extent and at the time the hedging transaction occurs. The fair value, which is positive at the reporting date, is recorded in the item "derivative assets" under financial fixed assets or under current financial assets. The fair value, which is negative at the reporting date, is recorded in the item "derivative liabilities" under provisions for risks and charges.

Forward metal purchase/sale transactions (offset hedge)

The Company has been facing the management of the metal price exposure risk at global level by the execution of contracts stipulated directly with the suppliers of raw materials or with financial counterparts. The portion of gain or loss realised on the offset hedge is distributed among the Group companies included in the hedging process. The Company has taken part in the global hedging plan and has recorded the pertaining portion of the result in the Income Statement as operating income or expense.

BALANCE SHEET
ASSETS

NON-CURRENT ASSETS

Intangible assets

Intangible assets amounted to € 550,912 (€ 387,477 in the previous financial year).

The break-down and changes in individual items are shown below:

	Concessions, licences, trademarks and similar rights	Other	Total intangible assets
Opening balance			
Historical cost	387,077	185,883	572,960
Accumulated amortisation	100,627	84,856	185,483
Net book value at 31 March 2024	**286,450**	**101,027**	**387,477**
Changes in the period			
Acquisitions/ Capitalisation	90,088	11,770	101,858
Transfers from assets under construction	186,801	1,530	188,331
Amortisation for the period	95,069	31,685	126,754
Total changes	**181,820**	**(18,385)**	**163,435**
Closing balance			
Historical cost	663,966	199,182	863,148
Accumulated amortisation	195,695	116,541	312,237
Net book value at 31 March 2025	**468,271**	**82,641**	**550,912**

The item “Concessions, licenses, trademarks and similar rights” regarded the licence agreement for the update of the new software AS400.

Property, plant and equipment

Property, plant and equipment amounted to € 65,594,334 (€ 64,453,648 in the previous financial year).

The break-down and changes in individual items are shown below:

	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Assets under construction and advances paid	Total property, plant and equipment
Opening balance						
Historical cost	43,231,344	98,635,586	3,164,845	3,818,505	5,530,160	154,380,441
Accumulated depreciation	23,851,344	61,628,045	1,792,637	2,654,766		89,926,793
Net book value at 31 March 2024	**19,380,000**	**37,007,541**	**1,372,208**	**1,163,739**	**5,530,160**	**64,453,648**
Changes in the period						
Increases for acquisitions/ capitalisation	392,427	2,280,349	711,694	789,305	4,405,100	8,578,875
Transfers from assets under construction	222,193	1,580,965	553,393	339,315	(2,695,866)	-
Transfers to assets under construction					(188,331)	(188,331)
Decreases for disposals (historical cost)	28,214	826,307	-	330,800		1,185,321
Depreciation for the year	803,947	5,315,324	462,286	485,891		7,067,448
Decreases for disposals (accumulated depreciation)	22,047	713,521	-	267,345		1,002,912
Total changes	**(195,495)**	**(1,566,798)**	**802,801**	**579,273**	**1,520,903**	**1,140,685**
Closing balance						
Historical cost	43,817,749	101,670,593	4,429,933	4,616,324	7,051,063	161,585,662
Accumulated depreciation	24,633,244	66,229,849	2,254,923	2,873,312	-	95,991,328
Net book value at 31 March 2025	**19,184,505**	**35,440,744**	**2,175,010**	**1,743,012**	**7,051,063**	**65,594,334**

Land was not depreciated in accordance with the accounting principles.
The investments in assets under construction made during the financial year were directed to the maintenance of productive efficiency, the reduction in energy consumption, and the increase of the safety level and environmental protection. It should also be noted that, during the financial year under review, the Company made investments to modernise the continuous casting furnaces at Pieve Emanuele (some € 2.2 million), revamp the Pieve Emanuele rolling mill (€ 1.5 million) and maintain the production capacity with the remaining part.

Impairment of assets

As required by the accounting principles, the Directors assessed, at the reference date of the financial statements, whether there was any indication that an asset or a cash generating unit may be impaired.
After considering the economic trend, the Directors have-drawn up a five-year financial plan for the period 2026-2030 to assess the recoverability of the value of the assets recorded in the financial statements.
On the basis of the estimated future cash flows on a timescale of five years, it has been deemed that the recorded values can be recovered and therefore no impairment will be made.

Revaluation/write-down of property, plant and equipment

It should be noted that in the 2009 financial year, in compliance with Legislative Decree 185/2008, land was revalued by € 12,060,895 and buildings were written-down by € 2,046,662.

Finance lease transactions

The following table shows the information required by the Legislator in order to represent, though on a non-accounting basis, the implications deriving from a different accounting method versus the financial one, where, the lessee would recognise the leased asset as non-current assets and would calculate on this asset the related depreciation charge, while at the same time it would recognise the payable for the capital quota of the lease payments. In this case, the interest expense and the depreciation charge for the year would be recorded in the Income Statement.

Finance lease on Desktops and Laptops

	Amount
Total amount of the assets under finance lease at the end of the year	166,731
Depreciation that would have been incurred in the year	52,158
Current value of the instalments not past due at the end of the year	82,473
Current value of the final redemption price at the end of the year	0
Financial charges for the year based on the real rate of interest	1,713

Effect on shareholders' equity	
a) Outstanding contracts	
Assets under finance lease at the end of prior year	166,731
- depreciation	(81,117)
Total assets under finance lease at the end of prior year, net of depreciation	**85,615**
+ Valuation adjustments	
- Depreciation on the asset written-off in the prior year	
+ Assets under finance lease during the year	48,074
- Assets under finance lease redeemed during the year	(26,673)
- Depreciation charges for the year	(52,158)
+ / - Valuation adjustments/re-adjustments on assets under finance lease	
Assets under finance lease at the end of the year, net of depreciation equal to € 106,601	**54,858**
b) Redeemed assets	26,673
Higher overall value of redeemed assets, calculated on the basis of the financial method, compared to their net carrying value at year-end	26,673
c) Prepaid expenses	-
Total assets	**81,531**
c) Liabilities	
Prior-year effect on equity	
Implicit payables for finance lease transactions at the end of prior year	86,807
+ Valuation adjustments	-
+ Implicit payables arisen during the year	48,074
- Decreases for repayment of principal during the year	(25,734)
- Decreases for redemptions during the year	(26,673)
+ / - Valuation adjustments on assets under finance lease	-

d) Implicit payables for finance leases at the end of the year	**82,473**
e) Total pre-tax effect at the end of the year	(942)
f) Net tax effect (24%+3.90% on depreciation)	14,552
g) Effect on shareholders' equity at the end of the year (d-e)	**83,414**

Effect on Income Statement	
Reversal of instalments on finance lease transactions	-
Recognition of financial charges on finance leases	1,713
Recognition of	
- depreciation charges	78,831
Recognition of depreciation charges for the year on outstanding contracts	52,158
- on redeemed assets	26,673
- valuation adjustments/re-adjustments on assets under finance lease	-
Effect on pre-tax profit	**80,544**
Reporting of the tax effect (24%+3.9%)	14,552
Effect on the result for the year of the recognition of finance leases using the financial method	**95,097**

Finance lease on overhead cranes

	Amount
Total amount of the assets under finance lease at the end of the year	3,128,431
Depreciation that would have been incurred in the year	528,749
Current value of the instalments not past due at the end of the year	2,249,634
Current value of the final redemption price at the end of the year	0
Financial charges for the year based on the real rate of interest	16,826

Effect on shareholders' equity	
a) Outstanding contracts	
Assets under finance lease at the end of prior year	3,128,431
- depreciation	(44,062)
Total assets under finance lease at the end of prior year, net of depreciation	**3,084,368**
+ Valuation adjustments	
- Depreciation on the asset written-off in the prior year	
+ Assets under finance lease during the year	-
- Assets under finance lease redeemed during the year	-
- Depreciation charges for the year	(528,749)
+ / - Valuation adjustments/re-adjustments on assets under finance lease	
Assets under finance lease at the end of the year, net of depreciation equal to € 572,811	**2,555,619**
b) Redeemed assets	
Higher overall value of redeemed assets, calculated on the basis of the financial method, compared to their net carrying value at year-end	-
c) Prepaid expenses	
Total assets	**2,555,619**

c) Liabilities	
Prior-year effect on equity	
Implicit payables for finance lease transactions at the end of prior year	2,752,647
+ Valuation adjustments	-
+ Implicit payables arisen during the year	-
- Decreases for repayment of principal during the year	(503,013)
- Decreases for redemptions during the year	-
+ / - Valuation adjustments on assets under finance lease	-
d) Implicit payables for finance leases at the end of the year	**2,249,634**
e) Total pre-tax effect at the end of the year	305,986
f) Net tax effect (24%+3.90% on depreciation)	147,521
g) Effect on shareholders' equity at the end of the year (d-e)	**1,943,648**

Effect on Income Statement	
Reversal of instalments on finance lease transactions	-
Recognition of financial charges on finance leases	16,826
Recognition of	
- depreciation charges	44,062
Recognition of depreciation charges for the year on outstanding contracts	44,062
- on redeemed assets	-
- valuation adjustments/re-adjustments on assets under finance lease	-
Effect on pre-tax profit	**60,888**
Reporting of the tax effect (24%+3.9%)	147,521
Effect on the result for the year of the recognition of finance leases using the financial method	**208,409**

Financial assets

Equity investments

The equity investments included under financial assets amounted to € 2,877, (€ 2,877 in the previous financial year).

In compliance with Art. 2427 bis of the Italian Civil Code, the fair value of equity investments in other companies could not be determined reliably on the basis of the information at disposal. However, it should be specified that these equity investments were not material and could not generate significant impacts on the Company's earnings, capital and financial position.
The outstanding equity investments referred to Consorzio Conai, Consorzio Imballaggi Alluminio.

Trade and other receivables

The amounts due from others included under financial assets, equal to € 403,908, unchanged from the previous financial year, referred to guarantee deposits.

CURRENT ASSETS

Inventories

The inventories included under current assets amounted to € 55,596,361 (€ 49,750,987 in the previous financial year).

The break-down and changes in individual items are shown below:

	Opening balance	Closing balance	Change
Raw materials, supplies & consumables	9,623,191	12,205,354	2,582,163
Work in progress and semi-finished products	20,016,354	21,397,485	1,381,131
Finished products and goods for resale	20,111,442	21,993,522	1,882,080
Total	**49,750,987**	**55,596,361**	**5,845,374**

The change in inventories was due to the higher price of aluminium, which increased by € 520/ton in the course of the financial year.

Finished products and goods for resale have been adjusted by a specific stock depreciation provision, which recorded the following changes during the financial year:

	Opening balance	Charge for the year	Utilisation	Closing balance
Stock depreciation provision	100,000	94,630	(174,630)	20,000

Receivables

The receivables included under current assets amounted to € 29,195,267 (€ 27,376,897 in the previous financial year).

The break-down is shown below:

	Nominal value	Provision for doubtful accounts	Net closing balance	Net opening balance	Change
Trade receivables within 12 months	22,988,043	137,022	22,851,021	21,348,807	1,502,214
Due from parent companies – within 12 months	31,312	-	31,312	68,443	(37,131)
Due from companies under the control of parent companies within 12 months	754,169	-	754,169	392,028	362,141
Tax receivables within 12 months	15,822	-	15,822	947,244	(931,422)
Tax receivables after 12 months	809,634	-	809,634	966,886	(157,252)
Due from others within 12 months	4,733,309		4,733,309	3,653,489	1,079,820
Total	**29,332,290**	**137,022**	**29,195,267**	**27,376,897**	**1,818,370**

The item “Trade receivables” consists of the following:

	Opening balance	Closing balance	Change
Receivables from customers / Unaccepted orders to pay	21,346,722	22,845,987	1,499,266
Doubtful receivables	143,218	142,056	(1,162)
Provision for doubtful accounts – trade	(141,133)	(137,022)	4,111
Total	**21,348,807**	**22,851,021**	**1,502,214**

It should be noted that trade receivables have been shown net of the assignment of receivables without recourse; the assigned receivables amounted to € 18,556 thousand at 31 March 2025 (€ 18,682 thousand in the previous financial year).

The provision for doubtful accounts showed the following movement over the financial year:

Opening balance	**141,133**
Utilisation	(11,661)
Charge	7,551
Closing balance	**137,022**

The item “Due from parent companies” referred to R&D services and is detailed in the Directors’ Report.

The item “Due from companies under the control of parent companies” referred to recharges of costs related to administrative and management services and to sales of semi-finished products to the companies under the control of parent companies and is detailed in the Directors’ Report.

“Tax receivables after 12 months”, equal to € 809,634, reflected: (i) the taxes paid in the previous financial years resulting from the disputes with the Revenue Authorities pertaining to FY 2005 and FY 2007 for a total of € 387,994, from the disputes pertaining to the FY 2014 for € 177,317, to the FY 2019 for € 54,136; (ii) the ACE receivable to be used (Aiuto alla Crescita Economica i.e. allowance for corporate equity), equal to € 138,865; (iii) the tax credit for investments in capital equipment, in compliance with Law 160/2019 and Law 178/2020, equal to € 51,322.

The item “Due from others” consists of the following:

	Opening balance	Closing balance	Change
Receivables from factoring companies	3,600,733	4,292,650	691,917
Receivables from employees	15,374	24,356	8,982
Receivables from social-security institutions	37,381	-	(37,381)
Other	-	416,303	416,303
Total	**3,653,488**	**4,733,309**	**1,079,821**

Receivables – break-down by maturity dates

Below is the break-down of the receivables by maturity dates, pursuant to Art. 2427, para. 1 point 6 of the Italian Civil Code:

	Within 12 months	After 12 months	Total
Trade receivables	22,851,021		22,851,021
Due from parent companies	31,312		31,312
Due from companies under the control of parent companies	754,169		754,169
Tax receivables	15,822	809,634	825,456
Due from others	4,733,309		4,733,309
Total	**28,385,633**	**809,634**	**29,195,267**

At 31 March 2025, there were no receivables with maturity after 5 years.

Receivables – break-down by geographical area

Below is the break-down of the receivables included under current assets by geographical area, pursuant to Art. 2427, para. 1 point 6 of the Italian Civil Code:

	Italy	Other EU countries	Rest of Europe	Other	Total
Trade receivables	14,056,780	8,387,031	407,210	-	22,851,021
Due from parent companies	-	-	-	31,312	31,312
Due from companies under the control of parent companies	-	195,743	558,426	-	754,169
Tax receivables	825,456	-	-	-	825,456
Due from others	440,659	4,292,650	-	-	4,733,309
Total	**15,322,895**	**12,875,424**	**965,636**	**31,312**	**29,195,267**

Current financial assets

This item, equal to € 104,340 (€ 1,320,072 in the previous financial year) reflected the valuation of financial derivative instruments with a positive *fair value*, entered into with Novelis AG. For further information, please refer to the section “Financial instruments” in Other information.

Cash and cash equivalents

The cash and cash equivalents included in current assets totalled € 3,121,973 (€ 2,496,900 in the previous financial year). The balance included € 2,552,721, not available because of the factoring contract.

ACCRUED INCOME AND PREPAID EXPENSES

Accrued income and prepaid expenses amounted to € 1,086,695 (€ 919,268 in the previous financial year).
This item includes portions of income and expenses relative to periods prior or after their monetary manifestation; leaving aside the date of payment or collection of the related income and charges, common to two or more years and distributable on the basis of time.

At 31 March 2025, there were no accruals and deferrals with a duration of more than five years.

The break-down and changes in individual items are shown below:

	Opening balance	Closing balance	Change
Prepaid expenses – insurance	392,157	434,899	42,742
Prepaid expenses - EDP costs	68,584	165,405	96,821
Prepaid expenses – commercial information	7,200	7,058	(142)
Sundry	451,327	479,332	28,005
Total	**919,268**	**1,086,695**	**167,427**

BALANCE SHEET
LIABILITIES AND SHAREHOLDERS' EQUITY

SHAREHOLDERS' EQUITY

The Shareholders' equity at the end of the financial year was equal to € 54,884,847 (€ 70,300,619 in the previous financial year).

The changes in Shareholders' equity are provided in the following table:

	Share capital	Legal reserve	Other reserves	Retained earnings (accum. losses) carried forward	Net income (loss) for the year	Total
31 March 2022	**53,856,000**	**355,027**	**10,000,000**	**3,229,601**	**10,282,683**	**77,723,311**
Allocation of the result		514,130		9,768,553	(10,282,683)	-
Result for the year 2022/23					(9,288,082)	(9,288,082)
31 March 2023	**53,856,000**	**869,157**	**10,000,000**	**12,998,154**	**(9,288,082)**	**68,435,229**
Allocation of the result				(9,288,082)	9,288,082	-
Paid-in capital			1,000,000			1,000,000
Result for the year 2023/24					865,390	865,390
31 March 2024	**53,856,000**	**869,157**	**11,000,000**	**3,710,072**	**865,390**	**70,300,619**
Allocation of the result		43,270		822,120	(865,390)	-
Result for the year 2024/25					(15,415,772)	(15,415,772)
31 March 2025	**53,856,000**	**912,427**	**11,000,000**	**4,532,192**	**(15,415,772)**	**54,884,847**

The Shareholders' meeting of 30 April 2024 had resolved to allocate the net income for the year of €865,390 as follows: € 43,270 to legal reserve and the residual part to be carried forward.

Availability and utilisation of the Shareholders' equity items

Below is given the information required by Art. 2427 point 7-bis of the Italian Civil Code regarding the Shareholders' equity items, broken-down by origin, possibility of utilisation, possibility of distribution and the uses made in the previous financial years:

	Amount	Possible utilisation (*)	Available portion	Distributions made in the 3 previous periods for loss coverage	Distributions made in the 3 previous periods for other reasons
Share capital	53,856,000			-	-
Legal reserve	912,427	B	912,427	-	-
Other reserves	11,000,000	A,B	11,000,000	-	-
Retained earnings (accum, losses) carried forward	4,532,192	A,B,C	4,532,192	-	-
Total	**70,300,619**		**6,444,619**		
Non-distributable portion			**11,000,000**		
Remaining non-distributable portion			**5,444,619**		

(*) A = for capital increase; B = for loss coverage; C = for distribution to shareholders

Below is provided the information required by Art. 2427, point 17 of the Italian Civil Code relating to the data on the shares making up the Company's share capital, the number and the nominal value of the shares subscribed in the year:

	Nominal value	Number of shares at the beginning of financial year	Value of shares at the end of financial year
Ordinary shares	1,000	60,000	561
Preferred shares	1,000	36,000	561
Total	**1,000**	**96,000**	**561**

The Shareholders Novelis Deutschland GmbH and Novelis Europe Holdings Limited as well as the banks concerned, on 21 March 2025, released the pledge on the Company's shares, made with deed of 31 March 2021, for a value equal to € 53,856,000.

PROVISIONS FOR RISKS AND CHARGES

The provisions for risks and charges were recorded under liabilities for € 1,821,952 (€ 1,736,564 in the previous financial year).

The break-down and changes in individual items are shown below:

	Opening balance	Charge for the year	Utilisation	Closing balance
Retirement benefit obligations	434,843	7,480	-	442,323
Derivative liabilities	389,987	95,242	-	485,228
Others:				
Provision for sales returns	77,261	168,476	77,261	168,476
Provision for sundry risks	834,473	-	108,548	725,925
Total	**1,736,564**	**271,198**	**185,809**	**1,821,952**

The item “Retirement benefit obligations” was made up by the provisions to cover indemnities in case of termination of agency relationship.

The item “Derivative liabilities”, equal to € 485,228, reflected the valuation of derivative contracts with a negative *fair value*, entered into with Novelis AG. For further information, please refer to the section “Financial instruments” in Other information.

The “Provision for sales returns” reflected the estimate of the liabilities deriving from the credit notes that the Company shall issue against the return goods for sundry complaints.

The “Provision for sundry risks” reflected the amounts set aside to cover any disputes under way at the closing date of the financial statements.

STAFF LEAVING INDEMNITY (TFR)

The staff leaving indemnity was recognised under liabilities for a total amount of € 1,868,668 (€ 1,971,462 in the previous financial year).

The changes of the item are shown below:

	Opening balance	Charge for the year	Utilisation	Transfers to pension funds	Closing balance
Staff leaving indemnity	1,971,462	1,398,889	145,577	1,356,106	1,868,668

The transfer to the pension funds took place in compliance with the regulations in force (Law no. 296 of 27 December 2007).

PAYABLES

Payables were recorded under liabilities for a total of € 96,630,509 (€ 72,616,823 in the previous financial year).

The break-down of the individual items is shown as follows:

	Opening balance	Closing balance	Change
Other financial debt – factoring	2,367,542	2,552,721	185,179
Trade payables	37,790,131	33,249,383	(4,540,748)
Due to parent companies	42,732	152,985	110,253
Due to companies under the control of parent companies	26,514,179	54,719,938	28,205,759
Tax payable	366,535	847,761	481,226
Due to insurance and pension institutes	1,350,335	1,463,231	112,896
Other payables	4,185,369	3,644,490	(540,879)
Total	**72,616,823**	**96,630,509**	**24,013,686**

The item “Other financial debt - factoring” reflected the payable for collections to be transferred to the factoring company.

“Trade payables” were stated net of trade discounts; cash discounts were instead recorded upon payment. The nominal value of these payables has been adjusted, on the occasion of returns or rebates (invoicing adjustments), to the extent corresponding to the amount established with the counterpart.

The item “Due to companies under the control of parent companies”, equal to € 54,719,938, is composed by:

	Opening balance	Closing balance	Change
Cash pooling payables to companies under the control of parent companies	18,910,963	47,235,782	28,324,819
Due to companies under the control of parent companies	7,603,216	7,484,156	(119,060)
Total	**26,514,179**	**54,719,938**	**28,205,759**

Since October 2011 the Company has been adhering to the group cash-pooling managed by the related concern Novelis AG. For further information on the change in the financial year, please refer to the Directors’ Report.
The related credits and debits have been remunerated at market rates and governed by a specific contract.
Due to parent companies and due to companies under the control of the latter are detailed in the Directors’ Report.

The item “Tax payable within 12 months” included payables to Tax authorities for source withheld taxes and the VAT payable.

The item “Other payables” consists of:

	Opening balance	Closing balance	Change
Payables to employees for vacations accrued, year-end bonus, fourteenth-month pay, bonuses	3,394,795	2,987,542	(407,253)
Others	724,534	590,909	(133,626)
Payables towards Statutory Auditors for emoluments	66,040	66,040	(0)
Total	**4,185,369**	**3,644,490**	**(540,879)**

Payables – break-down by maturity dates

Below is the break-down of payables by maturity dates, pursuant to Art. 2427, para. 1 point 6 of the Italian Civil Code:

	Within 12 months	Total
Other financial debt	2,552,721	2,552,721
Trade payables	33,249,383	33,249,383
Due to parent companies	152,985	152,985
Due to companies under the control of parent companies	54,719,938	54,719,938
Tax payable	847,761	847,761
Due to insurance and pension institutes	1.463,231	1,463,231
Other payables	3,644,490	3,644,490
Total payables	**96,630,509**	**96,630,509**

Payables – break-down by geographical area

Below is the break-down of payables by geographical area, pursuant to Art. 2427, para. 1 point 6 of the Italian Civil Code:

	Italy	Other EU countries	Rest of Europe	Africa and Middle East	Others	Total
Other financial debt		2,552,721				2,552,721
Trade payables	29,707,684	3,040,734		500,965	-	33,249,383
Due to parent companies					152,985	152,985
Due to companies under the control of parent companies		3,638,495	51,081,443			54,719,938
Tax payable	847,761					847,761
Due to insurance and pension institutes	1,463,231					1,463,231
Other payables	3,644,490					3,644,490
Total	**35,663,166**	**9,231,950**	**51,081,443**	**500,965**	**152,985**	**96,630,509**

ACCRUED LIABILITY AND DEFERRED INCOME

Accrued liability and deferred income amounted to € 450,691 (€ 486,566 in the previous financial year) and included the part of the tax credit that can be used in subsequent years, as regards investments in capital equipment.

All accruals and deferrals have a duration of more than 5 years.

INCOME STATEMENT

For the comments on the trend of operating income and expenses, please refer to the Directors' Report.

VALUE OF PRODUCTION

	Prior period	Current period	Change
1) Revenues from sales and rendering of services	233,322,044	236,747,043	3,424,999
2) Change in inventories of work in progress, semi-finished and finished products	(3,324,035)	3,263,211	6,587,246
Total other revenues and income	4,245,870	2,085,034	(2,160,836)
Total	**234,243,879**	**242,095,288**	**7,851,409**

Revenues from sales and rendering of services – Break-down by type of activities

The following table contains the break-down of revenues by type of activities in accordance with Art. 2427, para. 1, point 10 of the Italian Civil Code:

	Prior period	Current period	Change
Sale of products	228,777,491	231,037,630	2,260,139
Sale of goods	4,544,017	5,708,542	1,164,525
Sale of ancillary materials	536	871	335
Total	**233,322,044**	**236,747,043**	**3,424,999**

Revenues from sales increased to a lower extent compared to the sales volumes, because of the different mix of the products sold. The sales of painted products exceed the sales of automotive products, which have a different selling price on the market. For further information on the change in the financial year, please refer to the Directors' Report.

Revenues from sales and rendering of services - Break-down by geographical area

The following table contains the break-down of revenues by geographical area in accordance with Art. 2427, para. 1, point 10 of the Italian Civil Code:

	Prior Period	Current period	Change
Italy	106,689,999	93,377,457	(13,312,542)
Other EU countries	119,291,453	138,151,904	18,860,451
Rest of Europe	6,713,519	4,727,805	(1,985,715)
Africa and Middle East	562,495	366,543	(195,952)
Asia	-	61,086	61,086
South America	64,578	62,248	(2,329)
Total	**233,322,044**	**236,747,043**	**3,424,999**

Intra-group sales are outlined in the Directors' Report.

The Company carried out an analysis of any possible impacts of OIC 34 - approved in April 2023 and applicable to the financial statements starting from January 2024 - and did not identify, at the reporting date, specific situations that may have a significant impact on the same; given the nature of the transactions generating revenues, the relevant recognition criteria remain those already applied in the previous financial years as mentioned above.

Other revenues and income

Other revenues and income were recognised under Value of production in the Income Statement for €2,085,034 (€ 4,245,870 in the previous financial year).

The break-down of the individual items is shown below:

	Prior Period	Current period	Change
Services to Group companies	1,229,653	1,469,505	239,852
Reimbursement of expenses	57,175	52,846	(4,329)
Grants related to income	2,603,222	45,800	(2,557,422)
Prior-year over-accruals	332,893	463,171	130,277
Sundry revenues and income	22,927	53,712	30,786
Total	**4,245,870**	**2,085,034**	**(2,160,835)**

It should be also mentioned that a tax receivable of some € 2.5 million, which had been recognised for energy-intensive companies in the previous financial year and to which these companies had been entitled until 30 June 2023, was included in the current year under “Other revenues and income”.

PRODUCTION COSTS

	Prior Period	Current period	Change
Raw, ancillary and consumable materials	154,360,514	174,946,128	20,585,614
Costs of services	39,586,819	43,553,701	3,966,882
Leases and rentals	1,080,854	1,265,798	184,944
Wages and salaries	18,012,780	19,166,488	1,153,708
Social security contributions	6,853,151	7,332,130	478,979
Staff leaving indemnity	1,276,463	1,398,889	122,426
Other personnel costs	298,711	280,360	(18,351)
Amortisation of intangible assets	68,982	126,754	57,772
Depreciation of property, plant and equipment	6,514,986	7,067,448	552,462
Write-downs of receivables included under current assets	1,591	7,551	5,960
Change in inventories of raw materials	4,436,818	(2,582,162)	(7,018,980)
Provisions for risks	-	-	-
Other operating expenses	1,489,015	1,506,472	17,457
Total	**233,980,684**	**254,069,557**	**20,088,873**

Raw, ancillary and consumable materials

The item “Raw, ancillary and consumable materials” included the purchases with the Group companies (Novelis Deutschland GMBH, Novelis Switzerland SA, and Novelis PAE), as reported in the Directors’ Report.

Costs of services

Costs of services were recognised under Production costs in the Income Statement for € 43,553,701 (€39,586,819 in the previous financial year). For the purposes of comparability of the balances reflected in the Financial Statements, pursuant to Art. 2423 ter, fifth paragraph of the Italian Civil Code, an amount of € 42,400, recorded in the previous financial year under item “B.9)e Other costs” was reclassified under item “Other”, in the table below.

The break-down of the item is as follows:

	Prior period	Current period	Change
Purchases of services	3,006,993	3,288,801	281,808
Transport	4,433,775	4,717,754	283,979
External processes	2,359,329	1,576,616	(782,713)
Electric power	6,191,715	7,474,890	1,283,175
Gas	7,229,954	10,065,002	2,835,048
Water	184,379	215,920	31,541
Maintenance and repair costs	4,331,876	4,072,796	(259,080)
Technical counselling and services	128,209	110,247	(17,962)
Emoluments to Statutory Auditors and Independent Auditors	121,040	122,128	1,088
Commission expense	316,683	349,653	32,970
Advertising	18,863	17,226	(1,637)
Legal expenses and advice	96,396	123,320	26,924
Tax, administrative and commercial advice	184,604	116,432	(68,172)
Telephone expenses	14,000	12,755	(1,245)
Insurance	838,619	864,270	25,651
Entertainment expenses	-	11,838	11,838
Travelling expenses	339,172	500,529	161,357
Refresher and training expenses	84,650	137,750	53,100
Charge for termination of agency relationships	6,870	7,480	610
Other	9,699,692	9,768,294	68,602
Total	**39,586,819**	**43,553,701**	**3,966,882**

The item “Other” included the services supplied by the Group companies, as outlined in the Directors’ Report.

Leases and rentals

Leases and rentals were recognised under Production costs in the Income Statement for € 1,265,798 (€1,080,854 in the previous financial year).

The break-down of the items is shown below:

	Prior period	Current period	Change
Rents and leases	298,656	303,889	5,233
Leasing	782,198	961,909	179,711
Total	**1,080,854**	**1,265,798**	**184,944**

Personnel costs

Personnel costs were recognised under Production costs in the Income Statement for a total amount of € 28,177,867 (€ 26,441,105 in the previous financial year). For the purposes of comparability of the balances reflected in the Financial Statements, pursuant to Art. 2423 ter, fifth paragraph of the Italian Civil Code, an amount of € 42,400 was reclassified under item “B)7 Costs of services” and an amount of €436,956 under item “B)14 Other operating expenses”.

This item comprised all subordinate employee costs, including merit payments, promotions, cost-of-living increases, cost of untaken holidays and provisions allocated as required by law, as well as collective agreements.
For further information on the change in the financial year, please refer to the Directors’ Report.

Amortisation and depreciation

Amortisation of intangible assets and depreciation of property, plant and equipment were recorded under Production costs in the Income Statement for a total of € 7,194,202 (€ 6,583,968 in the previous financial year).
As to depreciation, take note that it has been calculated based on the asset’s useful life and its use in the production phase.

Other operating expenses

Other operating expenses were recognised under Production costs in the Income Statement for a total of € 1,506,472 (€ 1,489,015 in the previous financial year). For the purposes of comparability of the balances reflected in the Financial Statements, pursuant to Art. 2423 ter, fifth paragraph of the Italian Civil Code, an amount of € 436,956, previously recorded under item “B.9)e Other costs” was reclassified under item “Canteen”.

The break-down of the item is shown below:

	Prior period	Current period	Change
Stamp duties	1,289	722	(567)
ICI/IMU (Local property tax)	455,924	415,397	(40,527)
Registration tax	651	-	(651)
Chamber of Commerce dues	4,529	4,050	(479)
Losses on receivables	(2,089)	(3,935)	(1,846)
Canteen	436,956	463,556	26,600
Prior-year charges and losses	407,921	350,499	(57,422)
Non-financial capital losses	132,054	182,409	50,355
Miscellaneous	51,780	93,774	41,994
Total	**1,489,015**	**1,506,472**	**17,457**

FINANCIAL INCOME AD CHARGES

Interest and other financial charges

The following table contains the analysis of “Interest and other financial charges” in accordance with Art. 2427, para. 1, point 12 of the Italian Civil Code:

	Prior Period	Current period	Change
Related to companies under the control of parent companies	1,179,401	1,346,269	166,868
Others:			-
Other charges	822,971	662,056	(160,915)
Total	**2,002,372**	**2,008,325**	**5,953**

Interest related to the companies under the control of parent companies reflected the cash-pooling debit position, while other financial charges referred to interest and fees related to factoring.

Exchange gains and losses

Below is given the information regarding the break-down of exchange gains and losses deriving from the valuation at year-end and those actually realised:

	Prior period	Current period	Change
Exchange gains	38,128	64,045	25,917
Exchange losses	57,823	70,722	12,899
Total	**(19,695)**	**(6,677)**	**13,018**

CURRENT AND DEFERRED INCOME TAXES FOR THE YEAR

The composition of the individual items is tabled below:

	Prior period	Current period	Change
Current taxes:			
IRAP *(Regional tax on productive activities)*	(31,200)	0	31,200
Prior years' taxes	62	0	(62)
Total	**(31,138)**	**0**	**31,138**

The so-called "Pillar Two" rules came into force on 1 January 2024, as envisaged by EU Directive No. 2523 of 14 December 2022, enacted in Italy by Legislative Decree no. 209 dated 27 December 2023 (hereinafter, the "Decree"), aimed at limiting the tax competition between states by introducing a global minimum 15 per cent tax rate (i.e., the "Global Minimum Tax") in each jurisdiction where top-notch multinationals operate. These rules apply to the Novelis Group, being a Multinational Group, which exceeds the revenue threshold of € 750 million for two of the four prior financial years, with AV Minerals (Netherlands) N.V. as the Ultimate Parent Entity ("UPE").

The Group has carried out a specific analysis in order to identify the scope of application of the Pillar Two rules, as well as any potential impacts deriving from their application in the countries where it operates, especially taking account of the "CbCR Transitional Safe Harbours" tests ("CbCR TSH").

With specific reference to the Italian jurisdiction, where the Decree has introduced the national minimum tax (in compliance with Art. 18), no exposure is expected for the Group, given that the "CbCR TSH" tests, prepared according to data as of 31 March 2025, have been passed.

Deferred taxation

It should be mentioned that no deferred tax assets or liabilities were recognised in these Financial Statements.
However, for the sake of providing complete information, below are tabled theoretical deferred tax assets and liabilities (i.e. not recognised in the financial statements) according to the schedule proposed by OIC.

Theoretical deferred tax assets and liabilities and related effects

Description	Temporary differences at the beginning of the year	Tax decreases	Tax increases	Temporary differences at the end of the year	Theoretical fiscal effect on final temporary differences	
					IRES 24%	IRAP 3.90%
Deferred tax assets:						
Provisions for risks and charges and other temporary changes	181,823	(251,891)	263,106	193,038	46,329	6,748
Costs fiscally deductible in future financial years	62,915	(136,463)	28,688	(44,860)	(10,766)	(1,750)
Provision for doubtful accounts	139,541	(10,070)	-	129,471	31,073	-
TOTAL DEFERRED TAX ASSETS	**384,280**	**(398,424)**	**291,794**	**277,650**	**66,636**	**4,999**

Deferred tax liabilities:						
Revaluation	12,060,894	-	-	12,060,894	(2,894,615)	(470,375)
TOTAL DEFERRED TAX LIABILITIES	**12,060,894**	**-**	**-**	**12,060,894**	**(2,894,615)**	**(470,375)**
TOTAL NET	**(11,676,614)**	**(398,424)**	**291,794**	**(11,783,244)**	**(2,827,979)**	**(465,376)**
Tax losses that can be carried forward:						
Tax losses available to a limited extent	25,278,928	(3,019,013)	8,416,831	30,676,746	7,362,419	-
Tax losses available to a full extent	3,874,148	(777,751)	-	3,096,398	743,135	-
Total tax losses that can be carried forward	**29,153,076**	**(3,796,764)**	**8,416,831**	**33,773,144**	**8,105,554**	**-**

With regard to the movement of the tax losses, that can be carried forward, it should be noted the following.

The increase in “tax losses available to a limited extent”, equal to € 8,416,831, refers to the tax losses emerged in the current tax period.
The decrease in “tax losses available to a limited extent”, equal to € 3,019,013 refers to the adjustment made in the tax-return (Unico 2024) following the deeds of adhesion/conciliation executed in 2024.

The decrease in “tax losses available to a full extent”, equal to € 777,751, refers to the adjustment made in the tax-return (Unico 2024) following the deeds of adhesion/conciliation executed in 2024.

Deferred tax assets

Deferred tax assets were not recognised for prudential reasons in the amount of € 71,635 (sum made up of € 66,636 and € 4,999).
With regard to “total tax losses that can be carried forward” shown in the schedule, it should be noted that no deferred tax assets (equal to € 8,105,554) were recognised for prudential reasons, though they can be carried forward without timing limitation.

Deferred tax liabilities

The Company did not recognise deferred tax liabilities for € 3,364,990 (sum made up of € 2,894,615 and € 470,375), in relation to the revaluation made, pursuant to Legislative Decree 185/2008, on the revalued land, since there are no the conditions relative to the taxation of the same.

Tax charge reconciliation

In order to allow a reconciliation between the tax charge from the accounts and the theoretical tax charge, in accordance with the appropriate accounting principles (OIC 25) below are reported the differences relevant for IRES and IRAP purposes.

RECONCILIATION BETWEEN TAX CHARGE FROM THE ACCOUNTS AND THEORETICAL TAX CHARGE (IRAP)				
Difference between production value and cost			**(11,974,269)**	
Costs not relevant for Irap purposes		28,185,418		
	Total		**16,211,149**	
Theoretical tax charge (3.9% tax rate)				632,235
Temporary differences:				
- Deductible in subsequent years:				
Charge to the provision for risks and charges		168,476		
Other costs		28,688		
	Total		197,164	
- Taxable in subsequent years:				
	Total		-	
Reversal from previous years:				
Release from provision for risks and charges		(105,176)		
Release from other provisions		(108,548)		
	Total		(213,724)	
Permanent differences:				
- For the year:				
Losses on receivables		3,935		
IMU (Municipal property tax)		362,286		
Other non-deductible items		209,134		
Other non-deductible costs		7,201,659		
Other decreases		(35,875)		
	Total		7,741,139	
Gross taxable income (tax loss)			**23,935,728**	
Tax wedge		(27,634,071)		
Net taxable income			**(3,698,343)**	
Current IRAP tax for the period				**-**
Total IRAP tax for the period				**-**

RECONCILIATION BETWEEN TAX CHARGE FROM THE ACCOUNTS AND THEORETICAL TAX CHARGE (IRES)				
Pre-tax result (loss)			**(15,415,772)**	
Theoretical tax charge (24% tax rate)				-
Temporary differences:				
- Deductible in subsequent years:				
Charge to the provision for risks and charges		263,106		
Other costs		28,688		
	Total		291,794	
- Taxable in subsequent years:				
	Total		-	
Reversal from previous years:				
Release from provision for risks and charges		(388,355)		
Release from provision for doubtful accounts		(10,070)		
	Total	-	(398,424)	
Permanent differences:				
- For the year:				
Telephone expenses		27,099		
Travelling expenses		55,218		
Prior-year operating costs		129,934		
Other non-deductible costs		7,194,048		
Staff indemnity leaving (TFR)		(54,244)		
Expenses and other negative items not deducted in prior years		(141,436)		
Other decreases		(105,048)		
	Total		7,105,571	
Gross taxable income (tax loss)			**(8,416,831)**	
Tax losses that can be carried forward from prior years		25,356,312		
Net taxable income (tax losses that can be carried forward)			**(33,773,144)**	
Current IRES income tax for the year				-

OTHER INFORMATION

Employment data

The average size of the Company's workforce, broken-down by category, recorded the following changes compared to the previous financial year:

Staff	FY 2025	FY 2024
Executives	8	7
Office workers	142	138
Manual workers	231	239
Fixed-term contracts (manual workers)	11	6
Fixed-term contracts (employees)	2	1
Total	**394**	**391**

The relevant national labour contract in force is the contract applicable to the metal and mechanical industry.

Remuneration to the Corporate bodies

The compensation given to the Board of Statutory Auditors was equal to € 66,040.
Directors were not entitled to any compensation being all employed by the Novelis Group.

Fees to the auditing firm

In compliance with Art. 2427 para. 1, point 16 bis of the Italian Civil Code, the fees due to the auditing firm, concerning the legal audit of the annual accounts, amounted to € 54,431.

Information on exceptional costs and revenues

The Company, in the course of the financial year, did not record any exceptional costs and revenues as contemplated by Art. 2427, para. 1, point 13 of the Italian Civil Code.

Financial instruments

Pursuant to Art. 2427-bis, para. 1, point 1) of the Italian Civil Code, below are provided the fair value and the information on the entity and nature of the outstanding transactions related to the exchange rate risk management and to the metal price risk management (Fixed Forward Price):

Type of contract	Currency	Amount in currency	Amount in Euro	Positive FV in Euro	Negative FV in Euro	Total FV in Euro
Purchase	USD	7,857,496	7,265,368	16,137	(106,255)	(90,118)
Purchase	GBP	14,280	17,094	79	-	79
Sale	USD	5,070,333	4,688,241	87,969	(12,838)	75,131
Sale	GBP	135,960	162,756	156	(504)	(348)
				104,340	**(119,596)**	**(15,256)**
Type of contract	**Tons**	**Amount in currency (USD)**	**Amount in Euro**	**Positive FV in Euro**	**Negative FV in Euro**	**Total FV in Euro**
Purchase of metal	4,307	6,978,839	6,452,925	-	**(365,632)**	**(365,632)**

The counterpart of the above-mentioned transactions is the company Novelis AG, which is subject to the control of the parent companies.

Positive and negative balances related to the forward contracts outstanding at 31 March 2025 and valued as hedging instruments were recorded respectively in the Balance Sheet items “Derivative assets” under Current financial assets and “Derivative liabilities” under Provisions for risks and charges.

Commitments and guarantees not resulting from the Balance Sheet

No commitments and guarantees not resulting from the Balance Sheet were recorded, except for the lease payments relating to the contracts entered into with CSI Lifecycle and Credit Agricole Leasing Italia, as outlined below:

CSI Lifecycle

Contract number	Contract date	Expiration	Payable within 12 months	Payable after 12 months	Total payable
IT002	30/06/2021	30/06/2025	936	-	936
IT004	28/09/2021	30/09/2025	1,213	-	1,213
IT006	17/01/2022	01/03/2026	1,364	-	1,364
IT005JL	17/01/2022	01/06/2025	1,730	-	1,730
IT005-AP	05/04/2022	01/08/2025	1,970	-	1,970
IT005-OC	21/09/2022	01/09/2025	2,056	-	2,056
IT006-OC	21/09/2022	01/09/2026	2,044	1,022	3,066
IT007-JA	30/09/2022	01/12/2025	2,849	-	2,849
IT007-AP	19/04/2023	01/03/2026	7,605	-	7,605
IT008-OC	30/09/2022	01/09/2027	1,743	2,615	4,358
IT007-JL	10/10/2023	01/10/2026	914	533	1,447
IT009-JA	03/01/2024	01/02/2027	2,533	2,322	4,855

IT008-AP	03/04/2023	01/02/2028	2,096	4,017	6,113
IT009-AP	01/04/2024	01/03/2027	3,668	3,668	7,336
IT009-OC	01/03/2025	01/02/2028	3,778	7,240	11,018
IT009-OC	01/03/2025	01/02/2028	5,215	9,995	15,210
IT011-JA	01/03/2025	01/02/2028	387	742	1,129
IT011-JA	01/03/2025	01/02/2028	3,541	6,787	10,328
		Total	**45,642**	**38,942**	**84,583**

Credit Agricole Leasing Italia Srl

Contract number	Contract date	Date of entry into force	Expiration	Payable within 12 months	Payable after 12 months	Total payable
01575885/001	06/06/2023	01/03/2024	31/01/2030	575,760	2,775,028	3,350,788

Contingent liabilities

With regard to the main tax assessments received and to the pending litigation concerning direct and indirect taxes, it should be noted the following.

2005 taxable period (financial year closed as at 31 December 2005)

As already outlined in the Notes to the Financial Statements of the previous financial year, in the course of 2013, the Company was unsuccessful in the appeal – filed by the Revenue Authorities before the Milan Provincial Tax Commission – in relation to the notice of assessment for VAT pertaining to the 2005 taxable period (€ 263,853 plus interest and penalties); the requested amount was paid and recorded under item "Tax receivables").

Against this judgement of second instance, the Company filed:

- an appeal to the Court of Cassation;
- an appeal for partial revocation to the Milan Provincial Tax Commission.

The Milan Provincial Tax Commission upheld the appeal for revocation of the judgement of second instance filed by the Company, thereby cancelling the notice of assessment in the amount of € 167,804 for taxes (plus any related interest and penalties). It should be noted that the revocation judgement in favour of the Company became final, given that the Revenue Authorities had not filed any appeal to the Court of Cassation within the deadline provided for by the law.

The judgement of the Commission was declared, on the basis of the opinion expressed by an expert, voidable for vices, which may be brought before the Court of Cassation.

Consequently, the Company – which in any case has been waiting for a hearing before the Court of Cassation – did not set aside any provisions for risks.

The Company completed the instalment payment plan for the amount not covered by the revocation and for which an appeal was made to the Court of Cassation.

The hearing before the Court of Cassation was held on 24 November 2021. The judgement, filed on 31 March 2022, has:

- confirmed the lower penalty of € 8,873;
- cancelled and postponed the decision over the higher penalty, equal to € 87,176, (related to the absence of the Single Administrative Document). The Company filed the required documentation to resume the suit before the Provincial Tax Commission for the Lombardy region on 13 July

2022. The hearing for the dispute was set for 19 December 2022. On 19 January 2023, the Court of Tax Justice of Second Degree filed judgement no. 212/2023, which upheld the appeal presented by the Company. The Revenue Authorities did not challenge this judgement. Since the judgement was not challenged, the proceedings must be considered closed.

2007 taxable period (financial year closed as at 31 December 2007)

A notice of assessment for the 2007 taxable year was served in relation to the IRES tax (€ 841,043), IRAP tax (€ 108,626), VAT (€ 509,722), withholdings on interest (€ 17,825), as well as penalties and interest for € 2,440,370.

With regard to this assessment, the Company filed an appeal to the Milan Provincial Tax Commission, which was upheld in full.

Against this favourable judgement, the Revenue Authorities appealed to the Milan Provincial Tax Commission. The Company thus served the entry of appearance by presenting its counter-deductions to the Milan Provincial Tax Commission on 11 April 2014.

The judgement of second instance, unfavourable to the Company, was challenged before the Court of Cassation.

On 22 April 2015, the Company received a notice from Equitalia (*Italian State owned tax collection* agency) requiring a payment of € 2,227,601.

The Company filed an appeal to suspend the collection, which was instead rejected by the Milan Provincial Tax Commission.

Consequently, the Company paid by instalments the requested amounts, which have been recorded in the item “Tax receivables”, pending the judgement of the Court of Cassation, since the Company is deemed to have valid defensive arguments.
The hearing before the Tax Supreme Court was held on 24 November 2021 and the judgement was filed on 29 April 2022.

The judgement of the Court of Cassation was partially favourable. Specifically, the Court:

a) in relation to IRES and IRAP taxes, confirmed the assessment with reference to the higher taxable bases/taxes and penalties;

b) in relation to VAT, confirmed the higher tax, but postponed the matter relating to the re-determination of the penalties in compliance with the new VAT sanctioning rules (introduced by Art. 15 of Legislative Decree no. 158/2015).

With regard to point b), on 13 July 2022, the Company filed the required documentation to resume the judgement before the Provincial Tax Commission for the Lombardy region in order to re-examine the penalties applied in the notice of assessment.

On 19 January 2023, the Court of Tax Justice of Second Degree filed judgement no. 212/2023, which partially upheld the appeal presented by the Company (in relation to the request to enforce the penalty equal to 90%, instead of the 100% applied during the assessment). On 27 March 2023, the Company challenged this judgement before the Court of Cassation, by requesting the Judges to apply the most favourable sanction (as provided for by the 2023 Budget Law), equal to 5% of the higher taxable income assessed. The hearing for the dispute has not been set yet.

2013 calendar year (WITHHOLDINGS)

On 3 August 2018, the Revenue Authorities served a notice of assessment concerning the non-application of withholdings on royalties for the 2013 calendar year for an amount of € 99,304, in addition to penalties (€ 120,158) and interest (€ 17,054). The Company appealed against the said notice of assessment.

Pending the appeal, the Company, as provided for by the regulations in force, on 16 September 2019, paid 1/3 of the assessed tax plus interest and collecting fees for an amount of about € 42 thousand (recorded in the item "Tax receivables"). The hearing was held on 14 November 2019. Judgement no. 621, unfavourable to the Company, was filed on 21 February 2020. The Company filed an appeal against this judgement on 20 November 2020. The hearing for the dispute was set for 24 January 2022. The Provincial Tax Commission for the Lombardy region, on 18 February 2022, issued judgement no. 576/2022, which partially upheld the appeal filed by the Company, stating that:

- for the period starting from 1 January 2013 to 30 September 2013, Novelis Services is not the actual beneficial owner of the royalties;
- for the period starting from 1 October 2013 to 31 December 2013 Novelis Services is the actual beneficial owner of the royalties.

The Company, in order to comply with the short lapse of time available for filing an appeal, notified the judgement on 17 March 2022. The Revenue Authorities filed an appeal to the Court of Cassation on 16 May 2022. The Company, on 27 May 2022, presented a counter-appeal with incidental appeal. The hearing for the dispute has not been set yet.

2014 – 2015 – 2016 – 2017 calendar year (WITHHOLDINGS)

The Company requested and obtained the sentence whereby it is certified that no other appeal is possible. The disputes for the taxable years 2014, 2015, 2016 and 2017 can thus be considered closed.

2018 calendar year (WITHHOLDINGS)

On 8 February 2022, the Revenue Authorities notified a questionnaire concerning the 2018 taxable year to the Company. Specifically, the Revenue Authorities asked for:

- documents relating to the withholdings on royalties paid during the 2018 calendar year to the related concern Novelis Services Ltd (based in the UK).

The Company produced all the documents requested by the Revenue Authorities on 10 March 2022. Subsequently, on 11 July 2022, the Revenue Authorities served a notice of assessment concerning the non-application of withholdings on royalties for € 143,434, in addition to penalties (€ 173,555) and interest (€ 15,500), questioning the status of beneficial owner held by Novelis Services UK (recipient of the royalties), as well as the validity of the documents produced, which certify the possession of the requirements for the enforcement of the Italy-UK agreement. The Company, as provided for by the regulations in force, paid 1/3 of the assessed tax plus interest and collecting fees for an amount of about € 54 thousand (recorded in the item "Tax receivables").
The Company filed an appeal on 5 October 2022. The Court of Tax Justice of First Degree issued judgement no. 1285/2023, in favour of the Company, on 11 April 2023. The Revenue Authorities filed an appeal on 10 November 2023. The Company served the entry of appearance. The judgment n. 2865/2024 of the Court of Tax Justice of Second Degree for the Lombardy region, in favour of the Company, was filed on 4 November 2024. The Revenue Authorities may challenge this judgement in the Court of Cassation within 4 May 2025.

Taxable period 01 April 2014 – 31 March 2015 (LOSSES)

Assessment 1

On 20 June 2018, the Company received a notice of assessment relating to the recalculation of the losses available to a full extent, reducing them from € 10,827,009 to € 4,226,768.
The Company filed an appeal, deeming this notice to be unfounded as it does not take into account the effects of the favourable judgement on the 2006 taxable year. The hearing for the dispute was held on 20 June 2019. During the hearing, the Revenue Authorities accepted a partial tax relief in respect of the assessment notice by acknowledging the losses relating to the 2006 dispute, which had ended in favour

of the Company (with the judgement becoming final). The non-cancelled part of the notice (corresponding to € 2,548,614 of losses) was discussed before the Judges. The Milan CTP (Expert appointed by the Party) issued the judgement on 21 October 2019, which stated:

- to terminate the dispute for the part already cancelled by the Revenue Authorities;
- to postpone the judgement on the remaining part (losses of € 2,548,614), pending the judgement of the Court of Cassation on the year 2007.

Assessment 2

On 25 July 2019, the Company received a new notice of assessment from the Revenue Authorities regarding the undue deduction of the depreciation charge for a negligible amount of some € 140. In the scope of this notice of assessment, the Office, while recalculating the accumulated losses, did not recognise € 2,548,614 of losses linked to the assessment referred to in the previous point.

The Company filed an appeal. The hearing for the dispute was held on 6 February 2020.

On 4 August 2020, the Milan Provincial Tax Commission published judgement no. 1534, in favour of the Company, whereby:

- it upheld the appeal relating to the depreciation charge of € 140;
- it postponed the judgement on the remaining part (losses of € 2,548,614) pending the judgement of the Court of Cassation on the year 2007.

The Revenue Authorities filed an appeal against this judgement on 18 February 2021. The Company presented its counter-deductions on 12 April 2021. The hearing for the dispute was set for 19 December 2022. On 19 January 2023, the Court of Tax Justice of Second Degree filed judgement no. 214/2023, favourable to the Company. The Revenue Authorities did not challenge the judgement in the Court of Cassation, The Company has already requested and obtained the sentence whereby it is certified that no other appeal is possible.

Taxable period 01 April 2015 – 31 March 2016 (LOSSES)

On 8 October 2020, the Company received a new notice of assessment from the Revenue Authorities regarding the undue deduction of the depreciation charge for a negligible amount of some € 140. In the scope of this notice of assessment, the Office, while recalculating the accumulated losses, did not recognise € 2,548,614 of losses linked to Assessment 1 at point “Taxable period 01 April 2014 – 31 March 2015”.

The Company presented an application for assessment with acceptance on 03 December 2020. Failing this attempt, the Company filed an appeal on 2 March 2021. On 4 June 2021, the Milan Provincial Tax Commission published the collegiate order no. 1564/2021, whereby it has suspended the judgement, while awaiting the judgement of the Court of Cassation in relation to the year 2007.

Taxable period 01 April 2016 – 31 March 2017 *(LOSSES)*

On 12 October 2020, the Company received a new notice of assessment from the Revenue Authorities regarding the undue deduction of the depreciation charge for a negligible amount of some € 140. In the scope of this notice of assessment, the Office, while recalculating the accumulated losses, did not recognise € 2,548,614 of losses linked to Assessment 1 at point “Taxable period 01 April 2014 – 31 March 2015”.

The Company presented an application for assessment with acceptance on 03 December 2020. Failing this attempt, the Company filed an appeal on 5 March 2021. On 4 June 2021, the Milan Provincial Tax Commission published the collegiate order no. 1564/2021, whereby it has suspended the judgement, while awaiting the judgement of the Court of Cassation in relation to the year 2007.

Taxable period 01 April 2017 – 31 March 2018 *(LOSSES)*

On 14 June 2021, the Company received a new notice of assessment from the Revenue Authorities regarding the undue deduction of the depreciation charge for a negligible amount of some € 140. In the scope of this notice of assessment, the Office, while recalculating the accumulated losses, did not recognise € 2,548,614 of losses linked to Assessment 1 at point "Taxable period 01 April 2014 – 31 March 2015". The Company filed an appeal on 10 September 2021. Following the judgement issued by the Court of Cassation on 2007, the Milan Provincial Tax Commission, on 10 June 2022, postponed the judgement to 23 September 2022 awaiting a possible agreement between the parties. The Company filed some explanatory briefs in support of its position. On 28 December 2022, the Court of Tax Justice of First Degree of Milan published judgement no. 3715/2022 (partially) in favour of the Company. In particular the Commission, by partially upholding the appeal, declared to:

- accept the finding regarding the non-deductibility, for both IRES and IRAP tax purposes, of the cost deriving from the cancellation of € 140 (cost that had been capitalised by the Company in the tax period ended 31 March 2014);

- reject the finding regarding the reduction of the losses that can be used to a limited extent from € 39,614,042 to € 39,613,831;

- reject the finding regarding the reduction of the losses available to a full extent from €10,381,350 to € 7,832,736 (adjustment of € 2,548,614). Specifically, the Judges agreed upon the Company's approach, according to which the adjustment of the losses that can be used to a full extent is limited to the amount of € 255,634, made up by the difference between € 2,548,614 and € 2,292,980.

The Revenue Authorities filed an appeal on 14 June 2023. The Company served the entry of appearance on 11 September 2023. The hearing for the dispute was set for 29 January 2024. The judgement no. 2376/2024 of 29 January 2024, in favour of the Company, was published on 13 September 2024. The Office did not file an appeal to the Court of Cassation within 13 March 2025. The Company has been waiting to receive a copy of the judgement whereby it is certified that no other appeal is possible.

Taxable period 01 April 2018 – 31 March 2019 (LOSSES)

On 14 June 2021, the Company received a new notice of assessment from the Revenue Authorities regarding the undue deduction of the depreciation charge for a negligible amount of some € 2,870. In the scope of this notice of assessment, the Office, while recalculating the accumulated losses, did not recognise € 2,548,614 of losses linked to Assessment 1 at point "Taxable period 01 April 2014 – 31 March 2015". The Company filed an appeal on 10 September 2021. The hearing for the dispute was set for 18 March 2022. The Commission postponed the hearing to 6 May 2022. On 5 December 2022, the Court of Tax Justice of First Degree of Milan published judgement no. 3379/2022 (partially) unfavourable to the Company. Specifically, the Commission, by partially upholding the appeal, declared to:

- reject the findings regarding the non-deductibility, for both IRES and IRAP tax purposes, of the cost deriving from the cancellation of € 2,870 (cost that had been capitalised by the Company in the tax period ended 31 March 2014), as well as the finding regarding the reduction of the losses that can be used to a limited extent from € 39,255,200 to € 39,255,060;

- accept the finding regarding the reduction of the losses available a full extent from €10,291,657 to € 7,743,043.

The Company filed an appeal on 3 June 2023. The hearing was set for 24 January 2024. On 9 April 2024, the Court of Tax Justice of Second Degree for the Lombardy region published judgement no. 1034/2024, dated 24 January 2024, unfavourable to the Company. The Company filed an appeal to the Court of

Cassation on 29 May 2024. The hearing for the dispute has not been set yet.

Taxable period 01 April 2017 – 31 March 2018 (TP)

On 1 September 2021, the Revenue Authorities notified a questionnaire concerning the above-mentioned taxable periods. Specifically, the Revenue Authorities asked for:

- documents relating to Transfer Pricing;
- documents supporting the preparation of the tax returns and the IRAP tax form.

The Company produced through certified e-mail all the documents required by the Revenue Authorities in accordance with the law.
The debate took place on 9 December 2021. From the written record of the proceedings, it emerged that the Office, in relation to the TP, intends to tax the disallowed amounts for a total of € 6,545,826.
The Company promptly filed defence briefs in support of its position.
The Company, on 28 December 2021, received two notices of assessment:

- IRES tax (notice no. TMB031D00577/2021)
- IRAP tax (notice no. TMB0C1D00578/2021)

As already mentioned in the previous paragraph, both notices of assessment provide for the taxation of the disallowed amounts for a total of € 6,545,826, for IRES and IRAP tax purposes respectively.
On 24 January 2022, the Company presented an application for assessment with acceptance. Since no agreement was reached, the Company filed an appeal (for both IRES and IRAP taxes) on 27 May 2022. The Company obtained the suspension of the collection. The two appeals were combined and the hearing for the dispute was set for 21 February 2023. On 2 March 2023, the Court of Tax Justice of First Degree of Milan published judgement no. 734/2023, in favour of the Company. The Revenue Authorities filed an appeal on 28 September 2023. The Company served the entry of appearance within the law terms. The hearing for the dispute was set for 23 February 2024. On 12 July 2024, the Court of Tax Justice of Second Degree issued the judgement no. 2001/2024, in favour of the Company. The Revenues Authorities filed an appeal to the Court of Cassation against the said judgement on 11 February 2025. The Company served the entry of appearance by filing a counter-appeal. The hearing has not been set yet.

2017 taxable year – 2019 taxable year –2020 taxable year (TP)

With regard to the taxable years 2017, 2019 and 2020, the notices of assessment were closed through conciliation.

Related party transactions

In order to ensure a correct transparency in the accounts, it should be noted that, in the financial year under review, related party transactions were carried out at arm's length. For further information on the related parties, please refer to the Directors' Report.

Information on government grants

The Company did not receive, during the financial year, any government grants from the national public administration for services that have been performed within the business ordinary activities, nor has it signed assignments against payment with the same counterpart that are unrelated to the above activity.

With reference to subsidies, grants and economic benefits of any kind provided by the public administration, there were no collections for the current year.

This section has been prepared to also fulfil the disclosure obligations contemplated by Law no. 124, Art. 1, para. 125 -129 of 4 August 2017.

Agreements not resulting from the Balance Sheet

The Company had no agreements in place not resulting from the Balance Sheet, which may have a significant impact on the financial position and results of operations of the Company pursuant to Art. 2427, para. 1, point 22-Ter of the Italian Civil Code.

Significant events subsequent to year-end

No significant events occurred after the year end.

Allocation of the result for the year

The following resolution has been proposed:

the Shareholders' Meeting, having heard the Board of Directors' remarks and taken due note of the Independent Auditor's Report and the Report of the Board of Auditors, unanimously resolved to approve the Financial Statements as at 31 March 2025 and the Directors' Report, as well as proposed to cover the net loss of € 15,415,772, by utilising prior-year retained earnings and carrying forward the excess part equal to € 10,883,580.

Cesare Gale'

Member of the Board of Directors

Bresso, 2 May 2025

Novelis Korea Limited

Financial Statements
March 31, 2025 and 2024

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Independent Auditor's Report

(English Translation of a Report Originally Issued in Korean)

To the Board of Directors and Shareholders of
Novelis Korea Limited

Opinion

We have audited the accompanying financial statements of Novelis Korea Limited (the "Company"), which comprise the statements of financial position as at March 31, 2025 and 2024, and the statements of profit or loss, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Novelis Korea Limited as at March 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with Accounting Standards for Non-Public Entities in the Republic of Korea.

Basis for Opinion

We conducted our audits in accordance with Korean Standards on Auditing. 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 independent of the Company in accordance with the ethical requirements of the Republic of Korea that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with the ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

Accounting principles and auditing standards and their application in practice vary among countries. The accompanying financial statements are not intended to present the financial position, financial performance and cash flows in conformity with accounting principles and practices generally accepted in countries and jurisdictions other than the Republic of Korea. In addition, the procedures and practices used in the Republic of Korea to audit such financial statements may differ from those generally accepted and applied in other countries.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Accounting Standards for Non-Public Entities in the Republic of Korea, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 a guarantee that an audit conducted in accordance with Korean Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Korean Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to cont inue as a going concern. If we conclude that a material uncertainty exists, we are required to

draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

· Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Samil PricewaterhouseCoopers

April 30, 2025

Seoul, Korea

This report is effective as of April 30, 2025, the audit report date. Certain subsequent events or circumstances, which may occur between the audit report date and the time of reading this report, could have a material impact on the accompanying financial statements and notes thereto. Accordingly, the readers of the audit report should understand that there is a possibility that the above audit report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

Novelis Korea Limited
Statements of Financial Position
March 31, 2025 and 2024

(in millions of Korean won)		2025		2024
Assets				
Current assets				
Cash and cash equivalents (Notes 12 and 14)	₩	95,009	₩	219,489
Trade accounts and notes receivable, net (Notes 5, 14 and 28)		926,716		726,422
Other accounts receivable (Notes 14 and 28)		26,209		24,951
Prepaid expenses		4,140		3,713
Prepaid value added taxes		38,989		26,742
Short-term loans to employees		157		165
Derivative instrument assets (Note 25)		36,682		9,559
Current deferred income tax assets (Note 17)		14,304		16,553
Advance payments		1		1
Accrued income		1,986		1,473
Inventories, net (Notes 6 and 9)		264,543		171,515
		1,408,736		1,200,583
Non-current assets				
Long-term investment assets (Notes 3 and 4)		4		4
Investment accounted for using the equity method (Notes 7 and 28)		380,055		333,557
Derivative instrument assets (Note 25)		212		81
Long-term loans to employees		913		1,092
Severance benefit assets (Note 13)		5,382		8,011
Property, plant and equipment, net (Notes 8, 9 and 11)		339,520		338,392
Intangible assets, net (Note 10)		6,656		1,965
Deposits provided		2,434		2,465
		735,176		685,567
Total assets	₩	2,143,912	₩	1,886,150

Novelis Korea Limited
Statements of Financial Position
March 31, 2025 and 2024

(in millions of Korean won)		2025		2024
Liabilities and Equity				
Current liabilities				
Trade payables (Notes 12, 14 and 28)	₩	1,136,295	₩	1,024,166
Other payables (Notes 12, 14 and 28)		56,534		31,546
Advance receipts		186		162
Withholdings		583		674
Accrued expenses (Note 16)		38,214		28,744
Current portion of long-term lease liabilities (Note 8)		1,200		1,208
Derivative instrument liabilities (Notes 12 and 25)		44,612		31,580
Income taxes payable		32,431		31,193
Dividends payable		3		3
Carbon emission liabilities (Note 26)		192		19
Provisions (Notes 8 and 15)		18,627		18,627
Unearned revenues		210		211
		1,329,087		1,168,133
Non-current liabilities				
Long-term lease liabilities (Note 8)		5,006		6,173
Asset retirement obligation liabilities (Note 8)		50		49
Derivative instrument liabilities (Notes 12 and 25)		57		620
Long-term accrued expenses (Note 16)		1,811		3,202
Long-term unearned revenues		1,716		1,926
Deferred tax liabilities (Note 17)		3,225		4,558
		11,865		16,528
Total liabilities		1,340,952		1,184,661
Equity				
Issued capital				
Ordinary shares (Notes 1 and 18)		17,536		17,536
Capital surplus				
Share premium (Note 18)		399,241		399,241
Accumulated other comprehensive income				
Loss on valuation of cash flow hedge (Notes 24 and 25)		(18,517)		(6,105)
Retained earnings				
Legal reserve		29,834		29,834
Retained earnings available for appropriation (Note 19)		374,866		260,983
Total equity		802,960		701,489
Total liabilities and equity	₩	2,143,912	₩	1,886,150

The above statements of financial position should be read in conjunction with the accompanying notes.

Novelis Korea Limited
Statements of Profit or Loss
Years Ended March 31, 2025 and 2024

(in millions of Korean won)		2025		2024
Sales (Notes 20 and 28)	₩	3,694,034	₩	2,922,018
Cost of sales (Notes 21 and 23)		3,199,420		2,618,291
Gross profit		494,614		303,727
Selling and administrative expenses (Notes 22 and 23)		235,098		145,414
Profit from operating income		259,516		158,313
Non-operating income				
Interest income		4,586		4,527
Gain on foreign currency transactions		66,823		30,491
Gain on foreign currency translation		8,642		5,430
Gain on disposal of property, plant and equipment		125		159
Share of profit of investments accounted for using the equity method (Note 7)		17,198		16,828
Gain on derivative transactions		149,980		153,489
Gain on valuation of derivatives (Note 25)		36,609		9,619
Others		7,764		11,147
		291,727		231,690
Non-operating expenses				
Interest expenses		6,837		5,235
Losses on foreign currency transactions		40,517		26,341
Losses on foreign currency translation		5,578		2,993
Losses on disposal of trade accounts and notes receivable		2,772		3,012
Losses on disposal of property, plant and equipment		942		942
Provisions for asset retirement obligation liabilities		1		1
Losses on derivative transactions		197,684		119,896
Losses on valuation of derivatives (Note 25)		20,162		24,302
Others		13,298		24,341
		287,791		207,063
Profit before income tax		263,452		182,940
Tax expense (Note 17)		56,045		36,337
Profit for the year (Note 24)	₩	207,407	₩	146,603

The above statements of profit or loss should be read in conjunction with the accompanying notes.

Novelis Korea Limited
Statements of Changes in Equity
Years Ended March 31, 2025 and 2024

(in millions of Korean won)

	Share capital	Capital surplus	Accumulated other comprehensive income	Retained earnings	Total
Balances at April 1, 2023	₩ 17,536	₩ 399,241	₩ (8,845)	₩ 272,108	₩ 680,040
Interim dividends	-	-	-	(10,989)	(10,989)
Annual dividends	-	-	-	(116,905)	(116,905)
Gain on valuation of cash flow hedge	-	-	2,740	-	2,740
Profit for the year	-	-	-	146,603	146,603
Balances at March 31, 2024	₩ 17,536	₩ 399,241	₩ (6,105)	₩ 290,817	₩ 701,489
Balances at April 1, 2024	₩ 17,536	₩ 399,241	₩ (6,105)	₩ 290,817	₩ 701,489
Annual dividends	-	-	-	(93,524)	(93,524)
Gain on valuation of cash flow hedge	-	-	(12,413)	-	(12,413)
Profit for the year	-	-	-	207,407	207,407
Balances at March 31, 2025	₩ 17,536	₩ 399,241	₩ (18,518)	₩ 404,700	₩ 802,959

The above statements of changes in equity should be read in conjunction with the accompanying notes.

Novelis Korea Limited
Statements of Cash Flows
Years Ended March 31, 2025 and 2024

(in millions of Korean won)	2025	2024
Cash flows from operating activities		
Profit for the period	₩ 207,407	₩ 146,603
Adjustments to reconcile profit for the period to net cash provided by operating activities		
Severance benefits expenses	12,587	7,353
Depreciation and amortization	56,939	53,508
Loss on foreign currency translation	5,578	2,993
Loss on disposal of property, plant and equipment	942	942
Loss on disposal of trade and notes receivable	2,772	3,012
Loss on valuation of derivatives	20,162	24,302
Provision for asset retirement obligation liabilities	1	1
Stock-based compensation expense	3,876	2,444
Other non-operating expenses	24	51
Gain on foreign currency translation	(8,642)	(5,430)
Gain on disposal of property, plant and equipment	(125)	(159)
Gain on valuation of derivatives	(36,609)	(9,619)
Share of profit of investments accounted for using the equity method	(17,198)	(16,828)
	40,307	62,570
Changes in operating assets and liabilities		
Trade receivables	(194,742)	(114,393)
Other accounts receivable	(1,234)	(1,057)
Prepaid expenses	(427)	138
Prepaid value added taxes	(12,247)	708
Derivative instrument assets	9,777	25,361
Current deferred tax assets	4,644	(5,514)
Other current assets	(514)	687
Inventories	(93,028)	34,027
Trade payables	107,113	66,114
Other accounts payable	21,053	8,710
Advance receipts	24	(6,568)
Withholdings	(90)	(143)
Accrued expenses	5,593	1,243
Derivative instrument liabilities	(24,255)	(26,291)
Income taxes payable	1,238	11,718
Long-term accrued expenses	(1,391)	230
Payments of severance benefits	(5,052)	(5,079)
Pension plan assets	(4,908)	(79)
Contributions to the National Pension Fund	2	7
Carbon emission liabilities	196	32
Long-term unearned revenues	(211)	(212)
Provision for restoration liabilities	-	(255)
	(188,459)	(10,616)
Net cash inflow from operating activities	59,255	198,557

Novelis Korea Limited
Statements of Cash Flows
Years Ended March 31, 2025 and 2024

(in millions of Korean won)		2025		2024
Cash flows from (used in) investing activities				
Proceeds from short-term loans to employees	₩	388	₩	340
Proceeds from guarantee deposits		13		200
Proceeds from disposal of property, plant and equipment		141		216
Payments for long-term loans provided to employees		(200)		(80)
Payments for property, plant and equipment		(55,400)		(69,752)
Payments for retirement of property, plant and equipment		(366)		(230)
Payments for intangible assets		(5,482)		(109)
Payments for guarantee deposits		(5)		(117)
Payments for Investments accounted for using the equity method		(29,300)		(39,300)
Net cash inflow (outflow) from investing activities		(90,211)		(108,832)
Cash flows from (used in) financing activities				
Dividends paid		(93,524)		(127,893)
Net cash inflow (outflow) from financing activities		(93,524)		(127,893)
Net increase (decrease) in cash and cash equivalents		(124,480)		(38,168)
Cash and cash equivalents at the beginning of year		219,489		257,657
Cash and cash equivalents at the end of year	₩	95,009	₩	219,489

The above statements of cash flows should be read in conjunction with the accompanying notes.

1. General Information

Novelis Korea Limited (the "Company"), a spin-off from Taihan Electric Wire Co., Ltd., was incorporated in 1999 under the Commercial Law of the Republic of Korea to manufacture and market aluminum and related products. The Company's headquarter is located in Yeongju City, North Gyeongsang Province.

The share capital of the Company upon its establishment was ₩ 16,500 million, and after several capital increases and reduction, the share capital as at March 31, 2025, is ₩ 17,536 million.

The Company's shareholders and their respective ownership as at March 31, 2025, are as follows:

	Number of shares owned	Percentage of ownership (%)
4260848 Canada Inc.[1]	12,770,000	27.309
4260856 Canada Inc.[1]	19,052,400	40.743
8018227 Canada Inc.[1]	14,939,200	31.947
Other shareholders	400	0.001
	46,762,000	100.000

[1] Owned by Novelis Inc. which was acquired by Hindalco Industries Limited on May 15, 2007.

2. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of Preparation

The Company maintains its accounting records in Korean won and prepares statutory financial statements in the Korean language (Hangul). The financial statements of the Company have been prepared in accordance with Korean Accounting Standards for Non-Public Entities (KAS-NPEs), which apply to those companies which are subject to the Act on External Audit of Stock Companies but do not prepare their financial statements in accordance with International Financial Reporting Standards as adopted by the Republic of Korea (Korean IFRS). Certain accounting principles applied by the Company that conform with financial accounting standards and accounting principles in the Republic of Korea may not conform with generally accepted accounting principles in other countries. The accompanying financial statements have been condensed, restructured and translated into English from the Korean language financial statements.

Certain information attached to the Korean language financial statements, but not required for a fair presentation of the Company's financial position, financial performance or cash flows, is not presented in the accompanying financial statements.

2.2 Changes in Accounting Policies and Disclosures

(a) New and amended standards adopted by the Company

The Company has applied the following amendments for the first time for their annual reporting period commencing April 1, 2024.

- KAS-NPEs No. 2 *Preparation and Presentation of Financial Statements I - Classification of Liabilities as Current or Non-current*

The amendments clarify that liabilities are classified as either current or non-current, depending on the substantive rights that exist at the end of the reporting period. Classification is unaffected by the likelihood that an entity will exercise right to defer settlement of the liability or the expectations of management. In addition, covenants that an entity is required to comply with after the end of the reporting period would not affect classification of a liability as current or non-current at the reporting date. When an entity classifies a liability that is subject to the covenants which an entity is required to comply with within twelve months of the reporting date as non-current at the end of the reporting period, the entity shall disclose information in the notes to understand the risk that non-current liabilities with covenants could become repayable within twelve months after the reporting period. Also, the settlement of liability includes the transfer of the entity’s own equity instruments, however, terms of a liability that could, at the option of the counterparty, result in its settlement by the entity’s own equity instruments can only be ignored for the purpose of classifying the liability as current or non-current. The amendments do not have a significant impact on the financial statements.

- KAS-NPEs No. 22 *Income Taxes - International Tax Reform – Pillar Two Model Rules*

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation. Large multinational enterprises within the scope of the rules are required to calculate their effective tax rate for each jurisdiction where they operate. They will be liable to pay a top-up tax for the difference between their effective tax rate per jurisdiction and the 15% minimum rate.

The narrow-scope amendments were released to provide a temporary relief from the accounting for deferred taxes arising enacted or substantively enacted tax law that implements the Pillar Two model rules. The amendments also require affected companies to disclose:

- the fact that they have applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, and
- their current tax expense (if any) related to the Pillar Two income taxes.

Furthermore, if it is not possible to reasonably estimate the Pillar Two income taxes for the reporting period when it occurs, an exception may apply that requires the relevant tax amount to be recognized as an expense in the fiscal year in which it should be reported and paid. The Company requires to disclose the fact that they have applied the exception and period of tax filling. The amendment does not have a significant impact on the financial statements.

2.3 Foreign Currency Translation

(a) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statemenpts are presented in Korean won, which is the Company's functional and presentation currency.

(b) Foreign currency transactions and translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognized in profit or loss. They are recognized as other comprehensive income equity if they relate to qualifying cash flow hedges.

2.4 Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash without significant transaction costs which are subject to an insignificant risk of changes in value.

2.5 Entity under Joint Control

In case the Company holds interests in a joint venture that involves the establishment of a corporation, partnership or other entity in which each participant has interest and joint control over the economic activity of the entity by a contractual arrangement between the participants, such interests are accounted for under the equity method as investments in jointly controlled entities.

The Company has a 50.0% interest in a joint venture, Ulsan Aluminum Limited, which supplies aluminum products. The Company applies the equity method of accounting that reflects substance of the joint venture contract for this investment.

2.6 Derivative Instruments

All derivative instruments are accounted for at their fair value according to the rights and obligations associated with the related derivative contracts. Changes in fair value of derivative instruments are recognized either under the statement of profit or loss or equity, depending on

whether the derivative instruments qualify as a cash flow hedge. For hedging purpose, changes in the fair value of derivatives that hedge a particular risk associated with the fair value of recognized assets or liabilities or a firm commitment are recognized in profit or loss, and the ineffective portion of changes in the fair value of derivatives that hedge cash flow risk on forecast transaction is recognized in profit or loss and the effective portion is recognized in other comprehensive income.

2.7 Allowance for Doubtful Accounts

The Company recognizes allowance for doubtful accounts for uncollectible trade receivables based on a reasonable and objective standard. When an allowance for uncollectible trade receivables is established or increased based on revised estimates, bad debt expense is charged (debited). Bad debts expense for trade receivables from commercial transactions is accounted for as selling and administrative expenses, while bad debts expense from other receivables is accounted for as non-operating expense. Uncollectible receivables are offset against allowance for doubtful accounts and in case of insufficient amount of allowance, bad debts expense is recognized.

2.8 Inventories

The quantities of inventories are determined using the perpetual method and periodic inventory count, while the costs of inventories are determined using the monthly-average method, except for inventories in-transit which is determined using the specific identification method. Inventories are stated at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expense. Replacement cost is used for the estimate of net realizable value of raw materials. If, however, the circumstances which caused the valuation loss cease to exist, the valuation loss is reversed, but not exceeding the original carrying amount before valuation. The said reversal is deducted from cost of sales.

2.9 Property, Plant and Equipment

Property, plant and equipment are stated at cost, which includes acquisition cost, production cost and other costs required to prepare the asset for its intended use. The cost of an item of property, plant and equipment should include the present value of estimated cost of dismantling and removing the asset and restoring the site, to the extent that it is recognized as a provision.

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation. Depreciation is calculated over estimated useful lives and depreciation method as follows:

Description	Estimated useful lives	Depreciation Method
Buildings	10 - 40 years	Straight-line method
Structures	20 - 40 years	Straight-line method
Machinery and equipment	4 - 12 years	Straight-line method
Vehicles	5 years	Straight-line method
Tools and furniture	5 years	Straight-line method

Expenditures incurred after the acquisition or completion of assets are capitalized only when it is probable that future economic benefits associated with the item will flow to the Company, which includes any increase in productivity, extension of the useful life of the related assets, significant reduction of cost or enhancement of the value of the related assets over their recently appraised value and the fair value for the related cost can be reliably measured. All other routine maintenance and repairs are charged to expense as incurred.

2.10 Capitalization of Borrowing Costs

The Company capitalizes the interest it incurs in connection with the borrowing of funds to finance property, plant and equipment, intangible assets, investment properties or inventories that necessarily takes more than a year’s period of time to get ready for its intended use or sale from its initial date of manufacture, acquisition, and construction.

2.11 Intangible Assets

Intangible assets are stated at cost, which includes acquisition cost, production cost and other costs required to prepare the asset for its intended use. Intangible assets are stated at cost less accumulated amortization. Amortization is calculated over estimated useful lives and amortization method as follows:

Description	Estimated useful lives	Amortization method
Software	4 - 8 years	Straight-line method

2.12 Finance Leases

Leases, where the Company has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalized at the commencement of the lease term at the lower of the fair value of the leased property and the present value of the minimum lease payments and recognized as finance lease assets and finance lease liabilities.

The annual minimum lease payments, minus the guaranteed residual value, are charged to interest expense and repayments for lease liabilities, while interest expense is calculated using the effective interest rate.

2.13 Impairment of Non-financial Assets

Intangible assets not yet available for use are tested annually for impairment. Goodwill acquired in a business combination is tested for impairment at the end of each reporting period by assessing its recoverable amount. Assets that are subject to amortization or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Property, plant and equipment are reviewed for impairment under the above circumstances and when gross estimated future cash flows expected from the use and disposal of property, plant and equipment (individual assets or cash-generating units) are less than the carrying amount. Impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, and its value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which there are separate and identifiable cash flows.

Non-financial assets, other than goodwill, that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. Reversal of impairment of goodwill is not allowed.

2.14 Provisions and Contingent Liabilities

Provisions are recognized when it is probable that an outflow of resources will occur due to a present obligation resulting from a past event or transaction, and the amount can be reliably estimated. However, when such outflow is dependent upon a future event, is not certain to occur, or cannot be reliably estimated, a disclosure regarding the contingent liability is made in the notes to the financial statements.

Provisions are measured at the present value of the expenditures expected to be settled using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. The discount rate used in the present value measurement is the discount rate adjusted to reflect the current best estimate at the end of each reporting period.

2.15 Income Tax and Deferred Tax

Income tax expense includes the current income tax under the relevant income tax law and the changes in deferred tax assets or liabilities. Deferred tax assets and liabilities represent temporary differences between financial reporting and the tax bases of assets and liabilities. Deferred tax assets are recognized for temporary differences which will decrease future taxable income or operating loss to the extent that it is probable that future taxable income will be available against which the temporary differences can be utilized. Deferred tax effects applicable to items in the equity are directly reflected in the equity.

2.16 Employee Benefits

(a) Provision for severance benefits

Employees and directors are entitled to receive a lump-sum payment upon termination of their employment with the Company based on their length of service and rate of pay at the time of termination. Provision for severance benefits represent the amount which would be payable assuming all eligible employees and directors were to terminate their employment as at the date of the statement of financial position.

The Company contributes a certain portion of the severance benefits to the National Pension Service according to the National Pension Law. The contribution amount is recorded as a deduction from the provision for severance benefits.

The Company has both a defined benefit pension plan and a defined contribution pension plan. In the case of defined benefit pension plans, the company recognizes accrued pension benefits for current employees as provision for severance benefits and liabilities arising from retired employees who elected to receive pensions as pension payables. Insurance premiums are presented as a deducted form of provision for severance benefits as the account of severance benefit assets. If the severance benefit assets exceed total amount of provision for severance benefits and severance benefits liabilities, the excess portion is recorded as investment assets. In the case of defined contribution pension plans, the company recognizes contributions to be paid during the current accounting period as severance benefits expenses.

(b) Annual paid leave obligations

The Company recognizes expenses and liabilities related to annual paid leave during an accounting period when an employee has rendered service that gives rise to employee’s entitlement to future annual paid leave.
The Company recognizes expenses and liabilities for the entire annual paid leave resulting from the rendered service as the Company compensates for unused annual leave.

2.17 Revenue Recognition

Revenue is measured as the fair value of the consideration received or receivable, and represents amounts receivable for the sale of goods and rendering of services, stated net of value-added tax, sales discounts and sales returns. The Company recognizes revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow into the Company.

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of goods are transferred to the customer. Interest income is recognized using the effective interest method.

2.18 Share-based Payments

The Company's ultimate parent company, Hindalco Industries Limited, grants cash-settled share-based payments and restricted stock units ("RSU") based on the share of Hindalco Industries Limited to selected employees and directors of the Company. The Company introduced a new performance-based compensation unit ("Performance Unit") to give an option for employees to choose between the Performance Unit and pre-existing cash-settled share-based payments based on the share of Novelis Inc.

The Company pays the compensation cost for cash-settled share-based payments or RSUs granted to the entitled executives. Share-based payments are recognized as a liability through the vesting period since it is probable that the payment will be required according to the program and the payment amount can be reasonably estimated.

2.19 Carbon Emission Rights (Allowances) and Liabilities

With Enforcement of Allocation and Trading of Carbon Emissions Allowances, allowances that are received free of charge from the government are measured at zero while allowances purchased are measured at acquisition cost and stated net of accumulated impairment loss. Emissions liabilities are measured as the sum of the carrying amount of the allocated allowances that will be submitted to the government and the best estimate of expenditure required to settle the obligation at the end of reporting period for any excess emission. The allowances and emission liabilities are classified as intangible assets and provisions, respectively, in the statement of financial position.

2.20 Measurement of Financial Assets and Financial Liabilities

(a) Initial measurement

Financial assets and financial liabilities are measured at the fair value at the initial recognition. Generally, the transaction price (that is, the fair value of the consideration paid for financial assets and received for financial liabilities) is treated as fair value. In addition, if there is any significant difference between the fair value and the nominal amount of receivable and payable from long-term lending and borrowing transactions or sales transactions with long-term deferred payment conditions, total amount of receivable and payable is carried at fair value.

If the consideration paid (or received) includes any amount other than the fair value, the fair value of the financial instrument is carried at the market price. When market price is not available, the fair value is estimated using valuation techniques (including present value based techniques). However, although the consideration consists of the amount other than the fair value, the whole amount is initially recognized if a benefit in return from using the funds is imposed or there is a certain relationship between raising and using the funds. Also, for lease deposits, the whole transaction price is recognized at the initial recognition. Trading securities and derivatives (except for derivatives designated as hedging instruments in cash flow hedges) are subsequently measured at fair value after initial recognition, and changes in fair value are recognized in profit and loss. In case of other financial assets and liabilities, any transaction costs related to acquisition of financial assets or issuance of financial liabilities are added to or deducted from initially recognized fair value.

When measuring the present value of financial instruments, the Company uses the internal interest rate of transactions that occurred in the current period. If the internal interest rate is not available or the difference from the market interest rate is significant, the market interest rate is applied. If the market interest rate cannot be calculated, then the weighted average interest rate which is calculated by reasonable and objective standards is used. If reasonable and objective standards are unavailable, the Company applies the financing costs which are reasonably estimated using the distribution rate of corporate bonds, reflecting the Company's credit rating.

(b) Subsequent measurement

Financial assets and financial liabilities other than derivatives (Note 2.6) and fair value through profit or loss are measured at amortized cost using the effective interest method.

3. Restricted Financial Instruments

As at March 31, 2025 and 2024, restricted financial instruments related to bank overdraft agreements each amounts to ₩ 4 million.

4. Short-term and Long-term Investments

Long-term investments as at March 31, 2025 and 2024, are as follows:

(in millions of Korean won)	**2025**	**2024**
Long-term investment assets		
Bank deposits	₩ 4	₩ 4

5. Trade Receivables

Trade receivables as at March 31, 2025 and 2024, are as follows:

(in millions of Korean won)		**2025**		**2024**
Trade receivables	₩	927,310	₩	727,016
Less: Allowance for doubtful accounts		(594)		(594)
	₩	926,716	₩	726,422

As at March 31, 2025 and 2024, trade receivables transferred through financial institutions that have not yet matured are as follows:

(in millions of Korean won and in thousands of US dollar)		**2025**		**2024**	**Condition**
Forfaiting of export receivables of USD 7,589 (2024: USD 7,221)	₩	11,129	₩	9,725	Without recourse
Financing of domestic receivables		90,631		98,913	Without recourse
	₩	101,760	₩	108,638	

6. Inventories

Details of inventories as at March 31, 2025 and 2024, are as follows:

(in millions of Korean won)	2025	2024
Finished goods	₩ 74,778	₩ 41,727
Merchandise	31,291	44,104
Work-in-process	90,724	35,115
Raw materials	51,347	33,166
Supplies	17,538	16,974
Goods in transit	4,805	5,998
	270,483	177,084
Less: Valuation allowance[1]	(5,940)	(5,569)
	₩ 264,543	₩ 171,515

During the year ended March 31, 2025, the Company recognized no write-downs for finished goods and merchandise. Also, the Company recognized ₩ 371 million(2024: ₩ 416 million) loss on valuation of supplies that were not sold within the normal operating cycle.

7. Entity under Joint Control

Details of an entity under joint control as at March 31, 2025, are as follows:

				Ordinary shares			Preferred shares
	Location	Main business	Closing month	Number of Ordinary shares held by the Company	Number of shares outstanding	Percentage of ownership	Number of Preferred shares held by the Company
Ulsan Aluminum Limited (UAL)	Korea	Rolling of Aluminum	March 31	5,000 shares	10,000 shares	50.00%	1,972 shares

Movements in investments accounted for using the equity method for the year ended March 31, 2025, are as follows:

(in millions of Korean won)	Beginning balance	Acquisition	Share of profit of investment accounted for using the equity method	Others	Ending balance
	Investments accounted for using the equity method				
Ulsan Aluminum Limited	₩ 333,557	₩ 29,300	₩ 17,198	₩ -	₩ 380,055

Movements in investments accounted for using the equity method for the year ended March 31, 2024, are as follows:

(in millions of Korean won)	Beginning balance	Acquisition	Share of profit of investment accounted for using the equity method	Others	Ending balance
	Investments accounted for using the equity method				
Ulsan Aluminum Limited	₩ 277,378	₩ 39,300	₩ 16,828	₩ 51	₩ 333,557

Summary of financial information of investments accounted for using the equity method as at and for the years ended March 31, 2025 and 2024, are as follows:

(in millions of Korean won)	2025	2024
Total assets	₩ 1,109,798	₩ 1,048,681
Total liabilities	328,906	320,418
Total equity	780,892	728,263
Sales	₩ 1,364,703	₩ 1,227,467
Profit for the year	23,329	18,749

The Company entered into an agreement with Kobe Steel Ltd. to establish a joint venture.

Under the joint venture agreement, the Company established Ulsan Aluminum Limited, wholly owned subsidiary of the Company, in April 2017. In September 2017, the Company completed in-kind contribution of the assets of the manufacturing plant in Ulsan, owned by the Company, to Ulsan Aluminum Limited.

In September 2017, the Company sold its 49.9% of interests in Ulsan Aluminum Limited. to Kobe Steel Ltd for ₩ 360,488 million. The sales resulted in gain on sale of equity method investment of ₩ 162,217 million. Furthermore, in September 2018, the Company sold additional 0.1% of interests in Ulsan Aluminum Limited to Kobe Steel Ltd.

Upon the completion of the transaction, the Company and Kobe Steel Ltd. supply aluminum metal to Ulsan Aluminum Limited under the joint venture agreement, and Ulsan Aluminum Limited manufactures and supplies products for the Company and Kobe Steel Ltd. The Company and Kobe Steel Ltd. provide technology such as intellectual property rights necessary for the production of each exclusive product.

Furthermore, the production capacity of each machine center in Ulsan Aluminum Limited is allocated between the Company and Kobe Steel Ltd. in accordance with the joint venture agreement, and such ratio would be mutually negotiated in the future.

In accordance with the joint venture agreement, the Company may make new investments in Ulsan Aluminum Limited, if needed, by ways such as increasing preferred stock through mutual

agreements in the future. Investors participating in the capital increase may preferentially participate in the increased capacity due to the new investment.

As at March 31, 2025, the Company solely participated in the capital increase of ₩ 98,600 million (2024: ₩ 69,300 million) and acquired 1,972 preferred shares (2024: 1,386 preferred shares) to finance the expansion of casting equipment of Ulsan Aluminum Limited, a joint venture.

Under the non-compete covenant in the agreement, the Company and Kobe Steel Ltd. cannot sell the products produced by Ulsan Aluminum Limited to certain regions for mutual business protection.

8. Property, Plant and Equipment

Changes in property, plant and equipment for the years ended March 31, 2025 and 2024, are as follows:

(in millions of Korean won)	2025							
	Land	**Buildings**	**Structures**	**Machinery & Equipment**	**Vehicles**	**Tools**	**Construction-in-progress**	**Total**
Balance as at April 1, 2024	₩ 13,995	₩ 53,832	₩ 9,715	₩ 250,447	₩ 1,390	₩ 6,386	₩ 2,627	₩ 338,392
Acquisition	-	287	120	10,937	677	2,502	43,367	57,890
Disposal	-	-	-	(591)	-	-	-	(591)
Transfer	-	4,206	33	32,788	186	1,000	(38,213)	-
Depreciation	-	(2,462)	(770)	(50,188)	(476)	(2,275)	-	(56,171)
Balance as at March 31, 2025	₩ 13,995	₩ 55,863	₩ 9,098	₩ 243,393	₩ 1,777	₩ 7,613	₩ 7,781	₩ 339,520
Acquisition cost	₩13,995	₩96,923	₩21,621	₩852,806	₩7,183	₩38,693	₩7,781	₩1,039,002
Accumulated depreciation	-	(41,060)	(12,523)	(609,413)	(5,406)	(31,080)	-	(699,482)

(in millions of Korean won)	2024							
	Land	**Buildings**	**Structures**	**Machinery & Equipment**	**Vehicles**	**Tools**	**Construction-in-progress**	**Total**
Balance as at April 1, 2023	₩ 13,995	₩ 53,780	₩ 9,908	₩ 212,293	₩ 1,298	₩ 4,932	₩ 32,585	₩ 328,792
Acquisition	-	1,203	357	10,799	475	2,545	47,711	63,089
Disposal	-	(75)	(22)	(667)	-	(3)	-	(768)
Transfer	-	1,329	214	75,147	44	936	(77,669)	-
Depreciation	-	(2,405)	(741)	(47,125)	(427)	(2,023)	-	(52,721)
Balance as at March 31, 2024	₩ 13,995	₩ 53,832	₩ 9,715	₩ 250,447	₩ 1,390	₩ 6,386	₩ 2,627	₩ 338,392
Acquisition cost	₩ 13,995	₩ 92,431	₩ 21,469	₩ 820,113	₩ 6,579	₩ 36,394	₩ 2,627	₩ 993,607
Accumulated depreciation	-	(38,599)	(11,753)	(569,666)	(5,189)	(30,008)	-	(655,215)

As at March 31, 2025, the book amount of the Company's land is recorded at ₩ 13,995 million (2024: ₩ 13,995 million). In addition, the value of the Company's land, as determined by the local

government for property tax assessment purposes, amounts to approximately ₩ 41,031 million (2024: ₩ 39,181 million).

Meanwhile, in accordance with the applicable law, the Company has to dismantle and remove the assets and restore the site relating to the wastewater facilities after the end of the assets' useful lives. The present value of estimated expenses for restoration, ₩ 50 million (2024: ₩ 49 million), was therefore recognized in the carrying amount of property, plant and equipment.

Finance lease

Details of machinery classified as finance lease assets as at March 31, 2025 and 2024, are as follows:

(in millions of Korean won)		**2025**		**2024**
Beginning balance	₩	7,380	₩	8,598
Acquisition		50		-
Depreciation		(1,226)		(1,218)
Decrease		-		-
Ending balance	₩	6,204	₩	7,380
Acquisition cost	₩	17,738	₩	17,688
Less: Accumulated depreciation		(11,534)		(10,308)

Details of future minimum lease payments as at March 31, 2025 and 2024, are as follows:

(in millions of Korean won)	**Minimum lease payment**			
		2025		**2024**
No later than 1 year	₩	1,202	₩	1,208
Later than 1 year and no later than 5 years		3,194		3,638
Later than 5 years		1,810		2,535
	₩	6,206	₩	7,381

Details of the lease liabilities as at March 31, 2025 and 2024, are as follows:

(in millions of Korean won)		**2025**		**2024**
Finance lease	₩	6,206	₩	7,381
Less : Current lease liabilities		(1,200)		(1,208)
Total	₩	5,006	₩	6,173

9. Insured Assets

The details of the insurance policies held by the Company as at March 31, 2025 are as follows:

(in millions of Korean won and in thousands of US dollar)

Type of Insurance	Asset Insured	Currency	Amount Insured	Insurance Company	Beneficiary
General property insurance and business interruption insurance	Inventories and property, plant and equipment	USD	1,075,121	Hyundai Marine & Fire Insurance Co., Ltd.	The Company
General insurance for losses from product liability	-	USD	20,000	Hyundai Marine & Fire Insurance Co., Ltd.	The Company
General insurance for losses from gas accidents	-	KRW	5,700	Hyundai Marine & Fire Insurance Co., Ltd.	The Company
Trade receivable credit guarantee insurance	Trade receivables	KRW	30,136	Seoul Guarantee Insurance	The Company
Environmental contamination liability insurance	-	KRW	30,000	DB Insurance Co., Ltd.	The Company
Short-term Export Insurance	Trade receivables	USD	25,000	Korea Trade Insurance Corporation	The Company and others
General accident insurance for the benefits of its employees and directors	-	KRW	54,932	Samsung Fire & Marine Insurance and others	The Company
Marine Cargo Insurance	Inventories and property, plant and equipment	USD	12,000	KB Insurance Co., Ltd.	The Company

Besides the above insurance policies, the Company has car liability insurance and comprehensive insurance for its vehicles and directors' and officers' liability insurance.

10. Intangible Assets

Changes in intangible assets for the years ended March 31, 2025 and 2024, are as follows:

(in millions of Korean won)	2025			
	Software	**Greenhouse gas emission rights**	**Other intangible assets**	**Total**
Beginning balance	₩ 1,887	₩ 71	₩ 7	₩ 1,965
Acquisition	45	-	5,437	5,482
Transfer	323	-	(323)	-
Disposal	-	(23)	-	(23)
Amortization	(768)	-	-	(768)
Ending balance	₩ 1,487	₩ 48	₩ 5,121	₩ 6,656
Acquisition cost	₩ 15,514	₩ 48	₩ 5,121	₩ 20,683
Accumulated amortization	(14,027)	-	-	(14,027)

(in millions of Korean won)	2024			
	Software	**Greenhouse gas emission rights**	**Other intangible assets**	**Total**
Beginning balance	₩ 2,573	₩ 98	₩ -	₩ 2,671
Acquisition	102	-	7	109
Transfer	-	(27)	-	(27)
Amortization	(788)	-	-	(788)
Ending balance	₩ 1,887	₩ 71	₩ 7	₩ 1,965
Acquisition cost	₩ 15,146	₩ 71	₩ 7	₩ 15,224
Accumulated amortization	(13,259)	-	-	(13,259)

For the year ended March 31, 2025, the Company recognized amortization cost of ₩ 768 million (2024: ₩ 788 million) of which ₩ 98 million (2024: ₩ 98 million) was classified as cost of sales, and ₩ 670 million (2024: ₩ 690 million) was classified as selling and administrative expenses.

11. Capitalization of Borrowing Costs

The Company capitalizes the interest it incurs on borrowings used to finance the cost of manufacturing, acquisition, and construction of property, plant and equipment, intangible assets, investment property and inventories that require more than one year to complete from the initial date of manufacture, acquisition, and construction (qualifying assets).

For the year ended March 31, 2025, the Company capitalized interest expense of ₩ 0 million

(2024: ₩ 297 million) incurred on the borrowings used to finance the cost of acquiring the Company's property, plant and equipment.

Effects on the statements of financial position and the statements of profit or loss as at and for the years ended March 31, 2025 and 2024, are as follows:

(in millions of Korean won)	2025		2024	
	Capitalized	Expensed	Capitalized	Expensed
Acquisition cost	₩ 1,039,002	₩ 1,034,553	₩ 993,607	₩ 989,155
Accumulated depreciation	(699,482)	(695,933)	(655,215)	(651,980)
Net book amounts	₩ 339,520	₩ 338,620	₩ 338,392	₩ 337,175
Equity	₩ 802,959	₩ 802,059	₩ 701,489	₩ 700,272

(in millions of Korean won)	2025		2024	
	Capitalized	Expensed	Capitalized	Expensed
Depreciation	₩ 56,171	₩ 55,854	₩ 52,721	₩ 52,398
Interest expense	6,837	6,837	5,235	5,532
Profit for the year	207,407	207,724	146,603	146,630

12. Liquidity risk

Liquidity risk is defined as the risk that the Company is unable to meet its short-term payment obligations on time due to deterioration of its business performance or inability to access financing. The Company forecasts its cash flow and liquidity status such as sufficient cash level to meet operational needs and sets action plans on a monthly basis to manage liquidity risk proactively.

In addition, the Company copes with potential financial distress by maintaining adequate amount of cash and committed credit facilities. The balance of cash and cash equivalents, and current-financial deposits at March 31, 2025, is ₩ 95,009 million(2024: ₩ 219,489 million). The Company maintains total committed credit lines of ₩ 916,080 million and US$ 169,737 thousand in Citibank in Korea, Shinhan Bank and nine other financial institutions at March 31, 2025(2024: ₩ 946,880 million and US$ 154,480 thousand). The Company forfaits its trade receivables to financial institutions to meet short-term liquidity needs. Thus, it secures financing and manages credit risk of the receivables.

Details of the Company's maturity analysis as at March 31, 2025 and 2024 , are as follows:

(in millions of Korean won)

	March 31, 2025					
	Less than 6 months	Between 6 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Trade payables	₩ 1,136,295	₩ -	₩ -	₩ -	₩ -	₩ 1,136,295
Other payables	56,534	-	-	-	-	56,534
Accrued expenses	5,740	-	-	-	-	5,740
Derivative liabilities	34,674	9,938	57	-	-	44,669
Total	₩ 1,233,243	₩ 9,938	₩ 57	₩ -	₩ -	₩ 1,243,238

(in millions of Korean won)

	March 31, 2024					
	Less than 6 months	Between 6 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Trade payables	₩ 1,024,166	₩ -	₩ -	₩ -	₩ -	₩ 1,024,166
Other payables	31,546	-	-	-	-	31,546
Accrued expenses	5,311	-	-	-	-	5,311
Derivative liabilities	25,028	6,551	620	-	-	32,199
Total	₩ 1,086,051	₩ 6,551	₩ 620	₩ -	₩ -	₩ 1,093,222

The table above analyses the Company's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the date of the statement of financial position to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

13. Provision for Severance Benefits (Severance Benefit Assets)

Changes in provision for severance benefits (severance benefit assets) for the years ended March 31, 2025 and 2024, are as follows:

(in millions of Korean won)		2025		2024
Beginning balance	₩	66,650	₩	64,269
Increase		12,587		7,354
Transfers between affiliated companies		-		106
Payment		(5,052)		(5,079)
Ending balance	₩	74,185	₩	66,650
Less: Cumulative contribution to the National Pension Fund		(24)		(26)
Less: Pension Plan assets		(79,543)		(74,635)
Severance benefit assets	₩	(5,382)	₩	(8,011)

As at March 31, 2025, the Company estimates severance payable to all employees to be ₩ 74,185 million (2024: ₩ 66,650 million) and records the corresponding amount as provision for severance benefits. Also, the Company funded 107% of severance payable through severance insurance deposits with Korea Investment & Securities and other financial institutions. For the year ended March 31, 2025, the Company recognized the amount of ₩ 1,430 million (2024: ₩ 1,082 million) as severance benefits expenses under the defined contribution plan.

Changes in the fair value of pension plan assets for the years ended March 31, 2025 and 2024, are as follows:

(in millions of Korean won)		2025		2024
Beginning balance	₩	74,635	₩	74,449
Employer contributions		7,252		2,545
Transfers between affiliated companies		-		106
Interest		2,687		2,576
Benefits paid		(5,031)		(5,041)
Ending balance	₩	79,543	₩	74,635

Pension plan assets as at March 31, 2025 and 2024, are as follows:

(in millions of Korean won)		2025		2024
Cash and others	₩	71,778	₩	14,429
Securities combined with derivatives		7,765		60,206
Total	₩	79,543	₩	74,635

14. Foreign Currency Denominated Assets and Liabilities

Significant monetary assets and liabilities denominated in foreign currencies as at March 31, 2025 and 2024, are as follows:

(in millions of Korean won and in thousands of foreign currencies)

	2025			2024		
	Foreign currencies		Won equivalents	Foreign currencies		Won equivalents
Foreign currency deposits	USD	599	₩ 879	USD	48	₩ 65
	AUD	10	9	AUD	5	4
Trade receivables	USD	416,445	₩ 610,717	USD	262,008	₩ 352,872
	CNY	496,000	100,224	CNY	729,999	135,597
Other receivables	USD	373	₩ 547	USD	995	₩ 1,341
Trade payables	USD	153,308	₩ 224,826	USD	141,893	₩ 191,101
	EUR	109	174	EUR	396	576
	JPY	4,262	42	JPY	12,086	108
	CNY	22,626	4,572	CNY	30,557	5,676
Other payables	USD	19,270	₩ 28,260	USD	11,887	₩ 16,010
	EUR	48	76	EUR	45	66
	AUD	42	38	AUD	42	36

15. Contingencies and Commitments

The Company has bank overdraft agreements with Citibank Korea amounting to ₩ 25.5 billion as at March 31, 2025. The Company also has agreements with Shinhan Bank in relation to the opening of letters of credit of up to US$ 20,000 thousand as at March 31, 2025.

The Company has bank loan agreements with Shinhan Bank, Korea Development Bank, Woori Bank, Export-Import Bank of Korea, BNP Paribas Bank and others amounting to ₩ 220,000 million(2024: ₩ 220,000 million) as at March 31, 2025. The exercised amount is nil as of March 31, 2025.

The Company has agreements with Shinhan Bank and eight other financial institutions regarding a purchase card program of up to ₩ 670.6 billion and US$ 149,737 thousand(2024: ₩ 701.4 billion and US$ 134,480 thousand) as at March 31, 2025. The exercised amounts are ₩ 443.5 billion and US$ 103,351 thousand(2024: ₩ 338.4 billion and US$ 85,322 thousand), and the amounts are presented as trade payables and and other payables as the nature of the amounts are purchases occurred during the normal course of business.

As at March 31, 2025, the Company has accounts receivable factoring and foreign receivable forfaiting agreements with MUFG Bank and six other financial institutions amounting to ₩ 139.6 billion and US$38,000 thousand(2024: ₩ 163.6 billion and US$ 38,000 thousand). The details of the discounted amounts of unmatured accounts receivable are described in Note 5.

The Company has entered into a joint technical assistance agreement, which is cost sharing agreement with Novelis Inc. for joint research and development of manufacture of aluminum products. In consideration of this agreement, the company makes contribution payments for its fair share to Novelis Inc. The relevant cost sharing contributions for the year ended March 31, 2025 amounted to ₩ 24,988 million(2024: ₩ 23,138 million) Additionally, the company charges all expenses incurred at the Ulsan R&D center to Novelis Inc. The amount that was invoiced and recorded to revenue during the current period is ₩2,116 million(Notes 22 and 28).

In January 2025, the company terminated the “Novelis” brand license agreement with Novelis Service Limited (UK) and entered newly into a “Novelis” brand license agreement with Novelis UK Ltd. In consideration of this agreement, royalty expenses made to Novelis Service Limited (UK) and Novelis UK Ltd amounted to KRW 3,559 million(2024: KRW 4,043 million) and KRW 1,118 million, respectively(Notes 22 and 28).

A management fee refers to a type of commission received in return for the services Novelis Inc. provides to its subsidiaries, which include managerial and strategic consulting services, sales and marketing support, IT and public relations services, and others. Novelis Inc. annually imposes such management fee to its subsidiaries pursuant to the Strategic Management Services Agreement that specifically stipulates the above-mentioned services (Notes 22 and 28). For the year ended March 31, 2025, the company paid the management fees of ₩ 31,214 million (2024: ₩ 25,101 million) to Novelis Inc.

The Company receives IT related services including IT infrastructure and IT security from Novelis

Inc. IT infrastructure fee includes fees for networks, data centers, software and support for business PCs and IT business support. For the year ended March 31, 2025, the company paid the service fees of ₩ 3,978 million (2024: ₩ 3,766 million) to Novelis Inc.

The Company has entered into the Shared Service Agreement with Ulsan Aluminum Limited and provides HR, logistics, communication, non-metal purchasing, internal audit, customs and trade, solution center and IT related services to Ulsan Aluminum Limited. The commission income recognized for the year ended March 31, 2025 is ₩ 3,791 million (2024: ₩ 3,781 million).

The Company has signed long-term sales contract with several customers and supplies aluminum coil products. In response, the Company also entered into long-term contracts for the purchase of aluminum raw materials with several suppliers for stable supply of raw materials for aluminum.

As at March 31, 2025, the Company recognized a provision for an environmental reserve amounting to ₩ 18,627 million (2024: ₩ 18,627 million).

There were no significant ongoing lawsuits as at March 31, 2025.

16. Share-Based Payments

As at March 31, 2025, the Company's parent company, Novelis Inc., has granted cash-settled share-based payments and restricted stock units ("RSU") based on the share of the ultimate parent company, Hindalco Industries Limited, to the employees and directors of the Company. The Company introduced a new performance-based compensation unit ("Performance Unit") to give an option for employees to choose between Performance Unit and pre-existing cash-settled share-based payments based on the share of Novelis Inc. The Company is responsible for the compensation cost of said grants.

As at March 31, 2025, details of cash-settled share-based payments and restricted stock unit for employees and directors are as follows:

- Hindalco Industries Limited

		Cash-settled share-based payment					Restricted Stock Unit		
Grant years		**2020**	**2021**	**2022**	**2023**	**2024**	**2022**	**2023**	**2024**
Remaining number of grants[1]		26,430	72,702	86,408	112,486	84,928	298,852	70,496	123,125
Maturity years		2027	2028	2029	2030	2031	2025	2026	2027
Exercise price		INR 118.10	INR 388.30	INR 411.10	INR 417.90	INR 684.10	INR 411.10	INR 417.90	INR 681.40
Vesting conditions	Vesting period	1 ~ 3 yrs	1 ~ 3 yrs	1 ~ 3 yrs	1 ~ 3 yrs	1 ~ 3 yrs	1 ~ 3 yrs	1 ~ 3 yrs	1 ~ 3 yrs
	Non-market conditions	Accomplishment of Annual target EBITDA					-		
Cap (maximum share price at the exercise gain calculation)		INR 255.56	INR 870.55	INR 935.38	INR 939.57	INR 1,553.89	INR 1,233.30	INR 1,253.70	INR 2,044.20

[1] The number of grant is subject to change as transfer of executives and employees to and from affiliated companies.

In May 2013, upon approval of the Company's executives and employees, Novelis Inc. decided to cancel and pay certain cash-settled share-based payments that were based on shares of Hindalco Industries Limited and then exchange the remaining share-based payments to the share-based payment based on shares of Novelis Inc. In May 2016, upon approval of Novelis Inc., the Company provided an option for the executives and employees of the Company to cancel Novelis Inc.'s share-based payments for selecting the new Performance Units. These changes are reflected in the information described above.

Changes in the number of grants and weighted average exercised price of grants for the year ended March 31, 2025, are as follows:

(*in Indian rupee and US dollar)*	**Hindalco Industries Limited**	
	Number of grants	**Weighted average exercised price of grants**
Beginning balance	394,740	INR 377.14
Vested	87,236	INR 684.10
Cancelled or transferred	(4,698)	INR 548.15
Exercised	(94,324)	INR 360.38
Ending balance	382,954	INR 449.09
Exercisable balance as at March 31, 2025	183,282	INR 360.99

The Company calculated the fair value of the grant, whose service period requirement has not been met using the Monte Carlo method, as follows:

(*in Indian rupee)*	**2022**	**2023**		**2024**		
	Tranche3	**Tranche2**	**Tranche3**	**Tranche1**	**Tranche2**	**Tranche3**
Hindalco	INR 292.52	INR 289.49	INR 277.96	INR 211.79	INR 229.75	INR 231.61

The assumptions used for determination of fair value are as follows:

(*in Indian rupee)*	**2022 Grant**	**2023 Grant**	**2024 Grant**
Stock price [1]	INR 693.45	INR 693.45	INR 693.45
Expected share price volatility [2]	35.04%	40.42%	38.70%
Risk-free interest rate	6.62%	6.61%	6.63%
Expected dividend rate	0.50%	0.50%	0.50%

[1] The stock price of Hindalco Industries Limited as at March 31, 2025.
[2] The expected exercise period and historical share price as at March 31, 2025, were considered in the calculation of volatility.

The difference between the stock price of underlying shares at the reporting period end date and

the exercise price is used for the fair value for the 2020 Tranche 2 and Tranche 3; 2021 Tranche 1, Tranche 2 and Tranche 3; 2022 Tranche 1 and Tranche 2; 2023 Tranche 1.

The restricted stock unit vested to the employees and directors is calculated based on the fair value of the underlying shares as at March 31, 2025.

For the year ended March 31, 2025, the Company recognized the reimbursement of compensation cost on cash-settled share-based payments and restricted stock unit amounting to ₩ 3,876 million (2024: ₩ 2,444 million) as selling and administrative expense, and related liabilities amounting to ₩ 6,221 million (2024: ₩ 3,771 million) as short-term and long-term accrued expense.

17. Deferred Taxes

Income tax expense for the years ended March 31, 2025 and 2024, consists of:

(in millions of Korean won)	**2025**	**2024**
Current income taxes	₩ 51,399	₩ 41,853
Deferred tax due to temporary differences	917	(4,693)
Total income tax effect	52,316	37,160
Deferred tax charged directly to equity	3,729	(823)
Income tax expense	₩ 56,045	₩ 36,337

Deferred income taxes charged directly to the equity as at March 31, 2025 and 2024, are as follows:

(in millions of Korean won)	**2025**	**2024**
Gain (loss) on valuation of derivative instruments	₩ 3,729	₩ (823)

Reconciliation between profit before tax and income tax expense for the years ended March 31, 2025 and 2024, is as follows:

(in millions of Korean won)	2025	2024
Profit before tax	₩ 263,452	₩ 182,940
Income tax based on statutory rate	₩ 60,857	₩ 42,259
Add (deduct):		
Non-deductible expense	243	383
Corporate income tax on corporate earnings reserve	-	-
Dividend received deduction	(4,032)	(4,206)
Tax rate amendment	-	-
Tax credit	(101)	(1,639)
Others	(921)	(460)
Income tax expense	₩ 56,045	₩ 36,337
Effective tax rate [1]	21.27%	19.86%

[1] Income tax expense/profit before tax.

Changes in the temporary differences and related deferred tax assets and liabilities for the years ended March 31, 2025 and 2024, are as follows:

(in millions of Korean won)	2025					
	Temporary differences			Deferred tax assets (liabilities)		
	Beginning balance	Increase (Decrease)	Ending balance	Beginning balance	Increase (Decrease)	Ending balance
Derivatives	₩ (19,005)	₩ 14,493	₩ (4,512)	₩ 4,390	₩ (3,348)	₩ 1,042
Allowance for carbon emission rights	(19)	(173)	(192)	4	40	44
Accrued expenses	(30,064)	(4,832)	(34,896)	6,945	1,091	8,036
Provisions	(18,627)	-	(18,627)	4,303	-	4,303
Property, plant and equipment	(14,134)	(364)	(14,498)	3,265	84	3,349
Loss on valuation of inventories	(5,569)	(371)	(5,940)	1,287	85	1,372
Accrued revenue	1,213	731	1,944	(280)	(169)	(449)
Interest receivables	413	(219)	194	(95)	50	(45)
Asset retirement obligation liabilities	(48)	(1)	(49)	11	-	11
Provision for severance benefits	8,295	(2,968)	5,327	(1,916)	685	(1,231)
Investment in kind	9,834	(2,180)	7,654	(2,272)	504	(1,768)
Gain or loss on equity method	82,937	17,198	100,135	(3,646)	61	(3,585)
	₩ 15,226	₩ 21,314	₩ 36,540	₩ 11,996	₩ (917)	₩ 11,079

(in millions of Korean won)	2024					
	Temporary differences			Deferred tax assets (liabilities)		
	Beginning balance	Increase (Decrease)	Ending balance	Beginning balance	Increase (Decrease)	Ending balance
Derivatives	₩ (4,980)	₩ (14,025)	₩ (19,005)	₩ 1,150	₩ 3,240	₩ 4,390
Allowance for carbon emission rights	(15)	(4)	(19)	3	1	4
Accrued expenses	(25,725)	(4,339)	(30,064)	5,943	1,002	6,945
Provisions	(18,627)	-	(18,627)	4,303	-	4,303
Property, plant and equipment	(14,438)	304	(14,134)	3,335	(70)	3,265
Loss on valuation of inventories	(6,853)	1,284	(5,569)	1,583	(296)	1,287
Accrued revenue	1,939	(726)	1,213	(448)	168	(280)
Interest receivables	514	(101)	413	(119)	24	(95)
Asset retirement obligation liabilities	(702)	654	(48)	162	(151)	11
Provision for severance benefits	9,831	(1,536)	8,295	(2,271)	355	(1,916)
Investment in kind	10,271	(437)	9,834	(2,373)	101	(2,272)
Gain or loss on equity method	66,109	16,828	82,937	(3,965)	319	(3,646)
	₩ 17,324	₩ (2,098)	₩ 15,226	₩ 7,303	₩ 4,693	₩ 11,996

Realization of the future tax benefits related to the deferred tax assets is dependent on many factors, including the Company's ability to generate taxable income within the period during which the temporary differences reverse, the outlook of the Korean economic environment, and the overall future industry outlook. Management periodically considers these factors in reaching its conclusion and recognized the deferred income tax asset since all the future deductible tax benefits are determined to be realizable as at March 31, 2025.

The gross balances of deferred tax assets and liabilities as at March 31, 2025 and 2024, are as follows:

(in millions of Korean won)	2025		2024	
	Deferred tax Assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Current	₩ 14,797	₩ (494)	₩ 16,928	₩ (375)
Non-current	3,360	(6,585)	3,276	(7,834)
	₩ 18,157	₩ (7,079)	₩ 20,204	₩ (8,209)

18. Share Capital

The Company is authorized to issue 80,000,000 shares with the par value per share of ₩ 375. As at March 31, 2025, the Company has issued 46,762,000 shares (2024: 46,762,000 shares) of ordinary shares.

Changes in share capital, share premium and capital adjustments for the years ended March 31, 2025 and 2024, are as follows:

(in millions of Korean won)	Number of shares	Share capital	Capital surplus Share premium
March 31, 2025	46,762,000	₩ 17,536	₩ 399,241
March 31, 2024	46,762,000	₩ 17,536	₩ 399,241

19. Statement of Appropriation of Retained Earnings

The appropriation of retained earnings for the year ended March 31, 2025, is expected at the shareholders' meeting on June 27, 2025. The appropriation date for the year ended March 31, 2024, was June 27, 2024.

Details of retained earnings as at March 31, 2025 and 2024, are as follows.

(in millions of Korean won)	2025	2024
Retained earnings before appropriation	₩ 374,865	₩ 260,982
Unappropriated retained earnings carried over from prior year	167,458	125,368
Interim dividends	-	(10,989)
Dividends (ratio) per share:		
46,762,000 shares, ₩ 0 (-%) in 2025		
46,762,000 shares, ₩ 235 (7%) in 2024		
Profit for the year	207,407	146,603
Appropriation of retained earnings		
Final dividends	(43,676)	(93,524)
Dividends (ratio) per share:		
46,762,000 shares, ₩ 934 (249%) in 2025		
46,762,000 shares, ₩ 2,000 (533%) in 2024		
	(43,676)	(93,524)
Unappropriated retained earnings to be carried forward	₩ 331,190	₩ 167,458

20. Sales

Sales for the years ended March 31, 2025 and 2024, consist of:

(in millions of Korean won)	2025	2024
Domestic sales of finished goods	₩ 416,081	₩ 493,384
Export sales of finished goods	2,207,184	1,392,855
Domestic sales of merchandise	389,943	298,020
Export sales of merchandise	680,824	737,704
Other sales	2	55
	₩ 3,694,034	₩ 2,922,018

21. Cost of Sales

Cost of sales for the years ended March 31, 2025 and 2024, consist of:

(in millions of Korean won)	2025	2024
Cost of finished goods sold		
Beginning balance of finished goods	₩ 41,727	₩ 56,467
Manufacturing cost	2,324,256	1,655,665
Finished goods, ending	(74,778)	(41,727)
Transfer to other accounts	(90,817)	(16,547)
Refunded customs duties	(3,888)	(3,155)
	₩ 2,196,500	₩ 1,650,703
Cost of merchandise sold		
Beginning balance of merchandise	44,104	54,863
Purchases	996,264	957,285
Ending balance of merchandise	(31,291)	(44,104)
Transfer to other accounts	(6,159)	(485)
	₩ 1,002,918	₩ 967,559
Other cost of sales	₩ 2	₩ 29
Total	₩ 3,199,420	₩ 2,618,291

22. Selling and Administrative Expenses

Selling and administrative expenses for the years ended March 31, 2025 and 2024, are as follows:

(in millions of Korean won)	**2025**	**2024**
Personnel expenses	₩ 22,544	₩ 19,616
Severance benefits	1,802	1,344
Welfare expenses	3,128	1,849
Travel expenses	1,204	975
Communication expenses	264	292
Fees	4,364	5,167
Rental charges	1,082	1,090
Freight costs	4,445	4,924
Depreciation and amortization	1,266	1,170
Export expenses	124,496	46,639
Research expenses and royalties	24,988	23,138
Claim expenses	1,759	2,463
Brand fees	4,677	4,043
Management service fees	31,214	25,101
Computer expenses	4,715	4,392
Others	3,150	3,211
Total	₩ 235,098	₩ 145,414

23. Value Added Information

Value added information for the years ended March 31, 2025 and 2024, are as follows:

(in millions of Korean won)	**2025**			**2024**		
	Manufacturing costs	**Selling and administrative expenses**	**Total**	**Manufacturing costs**	**Selling and administrative expenses**	**Total**
Personnel expenses	₩ 72,871	₩ 22,544	₩ 95,415	₩ 68,187	₩ 19,616	₩ 87,803
Severance benefits	12,359	1,802	14,161	7,091	1,344	8,435
Welfare expenses	11,500	3,128	14,628	11,260	1,849	13,109
Depreciation and amortization[1]	55,673	1,266	56,939	52,339	1,170	53,509
Tax and dues	888	245	1,133	844	299	1,143
Rental charges	214	1,082	1,296	209	1,090	1,299
	₩ 153,505	₩ 30,067	₩ 183,572	₩ 139,930	₩ 25,368	₩ 165,298

[1] Including amortization expense of intangible assets and depreciation expense reclassified to other accounts.

24. Comprehensive Income

Comprehensive income for the years ended March 31, 2025 and 2024, consists of:

(in millions of Korean won)	2025	2024
Profit	₩ 207,407	₩ 146,603
Other comprehensive income		
Cash flow hedge, net of tax of ₩ 3,729 million (2024: ₩ (823) million)	(12,413)	2,740
Comprehensive income	₩ 194,994	₩ 149,343

25. Derivative Instruments

In order to hedge against price fluctuation in sales contracts with fixed-prices, the Company enters into futures contracts. Also, to hedge against price fluctuation in inventories, the Company has futures contracts. The Company entered into derivative instrument contracts including currency forward to hedge the exposure to changes in foreign exchange rates for assets and liabilities and future cash flows denominated in foreign currencies.

Derivative instrument assets and liabilities for the years ended March 31, 2025 and 2024, are as follows:

(in millions of Korean won)	2025		2024	
	Derivative Instrument Assets	Derivative Instrument Liabilities	Derivative Instrument Assets	Derivative Instrument Liabilities
Commodity futures	₩ 33,202	₩ 13,760	₩ 8,362	₩ 17,639
Currency forward	₩ 3,692	₩ 30,909	₩ 1,278	₩ 14,560
	₩ 36,894	₩ 44,669	₩ 9,640	₩ 32,199

The Company accounts for derivative instruments at their fair value. For commodity futures, fair value is determined by calculating the difference between futures price of each contract's aluminum price from the London Metal Exchange at the date of valuation and the contract price. For currency forward, fair value is determined by calculating the difference between future exchange rate at the date of the valuation and the contracted exchange rate.

The gains and losses on valuation of derivatives mentioned above for the years ended March 31, 2025 and 2024, are as follows:

(in millions of Korean won)	2025		
	Statement of profit or loss		Other comprehensive income[1]
	Valuation Gain	Valuation Loss	
Commodity futures	₩ 33,360	₩ 13,775	₩ -
Currency forward	3,249	6,387	(16,142)
	₩ 36,609	₩ 20,162	₩ (16,142)

[1] ₩ 12,413 million, net of tax, was recorded as other comprehensive income(loss) due to valuation loss from currency forward contracts during the year ended March 31, 2025.

(in millions of Korean won)	2024		
	Statement of profit or loss		Other comprehensive income[1]
	Valuation Gain	Valuation Loss	
Commodity futures	₩ 8,362	₩ 17,653	₩ -
Currency forward	1,257	6,649	3,563
	₩ 9,619	₩ 24,302	₩ 3,563

[1] ₩ 2,740 million, net of tax, was recorded as other comprehensive income due to valuation gains from currency forward contracts during the year ended March 31, 2024.

The Company recognized gain on valuation of derivatives amounting to ₩ 134 million, which is the ineffective portion of derivatives as hedging instrument but meet the hedge effectiveness criteria for the application of cash-flow hedge accounting as at March 31, 2025. The Company applies cash flow hedge accounting and is exposed to fluctuations in cash flows up to March 26, 2026. Total accumulated other comprehensive gain and loss recognized before tax amount to ₩ 442 million and ₩ 24,522 million, respectively, of which ₩ 442 million and ₩ 24,522 million are expected to be recognized as gain and loss, respectively, within 12 months from March 31, 2025. Also, the realized gain and loss on derivative transactions recognized upon the expiration of contracts for the year ended March 31, 2025, which were reflected in sales, amounted to ₩ 7,494 million and ₩ 54,420 million before tax, respectively.

26. Greenhouse Gas Emissions Rights and Liabilities

The quantities of emission rights which are allocated free of charge for the 3rd planning period (2021~2025) are as follows.

(in tCOE-eq)	2021	2022	2023	2024	2025	Total
Allocation with nil consideration	283,114	283,114	283,114	280,462	280,462	1,410,266

Changes in greenhouse gas emissions liabilities for the years ended March 31, 2025 and 2024, are as follows:

(in millions of Korean won)	**2025**	**2024**
Beginning balance	₩ 19	₩ 15
Addition (excess of emission rights held)	173	31
Used (submitted to the government)	-	(27)
Ending balance	₩ 192	₩ 19

There are no emission permits pledged as collateral.

The estimated quantity of greenhouse gas emissions expected to be notified in June 2025 is 294,514 tons (Period from January 1, 2024 to December 31, 2024).

27. Significant Transactions Not Affecting Cash Flows

Significant transactions not affecting cash flows for the years ended March 31, 2025 and 2024, are as follows:

(in millions of Korean won)	**2025**	**2024**
Reclassification of construction-in-progress to property, plant and equipment	₩ 38,214	₩ 77,669
Increase (decrease) in other accounts payable related to acquisition of property, plant and equipment and intangible assets	(2,490)	6,663

28. Related Party Transactions

As at March 31, 2025 and 2024, the parent company, Novelis Inc., is a foreign registrant located in United States of America and the ultimate parent company is Hindalco Industries Limited., located in India.

Details of related parties that have sales and other transactions with the Company or have receivables and payables balances as at March 31, 2025 and 2024, are as follows:

	2025	**2024**
Parent company	Novelis Inc.	Novelis Inc.
Other related parties	Novelis AG, Novelis Deutschland GMBH, Novelis Corporation(Texas), Novelis MEA Ltd, Novelis Services Limited (UK), Novelis UK Ltd, Novelis Shanghai Aluminum Trading Company, Novelis (China)	Novelis (China) Aluminum Products Co Ltd, Novelis AG, Novelis Aluminum (Zhenjiang) Co., Ltd., Novelis Corporation(Texas), Novelis do Brazil Ltda., Novelis Global Employment Organization, Inc. (Delaware)

	Aluminum Products Co Ltd, Novelis Aluminum (Zhenjiang) Co., Ltd., Novelis PAE SAS, Novelis Koblenz GmbH, Novelis Global Employment Organization, Inc. (Delaware) (US)	(US), Novelis Inc., Novelis MEA Ltd, Novelis PAE SAS, Novelis Shanghai Aluminum Trading Company, Novelis Switzerland SA
Entity under joint control	Ulsan Aluminum Limited	Ulsan Aluminum Limited

Sales and purchases with related parties for the years ended March 31, 2025 and 2024, are as follows:

		2025		
(in millions of Korean won)	**Counter party**	**Sales**[1]	**Purchase**[2]	**Other income (expense)**
Parent company	Novelis Inc.	-	-	(59,335)
Other related parties	Novelis MEA Ltd.	1,011,221	35,199	(368)
	Novelis (China) Aluminum Products Co., Ltd.	445,373	21,814	(157)
	Novelis Corporation (Texas)	673,021	25	(21)
	Novelis Deutschland GMBH	54,446	-	-
	Novelis Aluminum (Zhenjiang) Co, Ltd	-	442	137
	Novelis do Brazil Ltda.	-	-	-
	Novelis Switzerland SA	-	-	-
	Novelis Services Limited (UK)	-	-	(3,559)
	Novelis UK Ltd	-	-	(1,118)
	Novelis Global Employment Organization, Inc.	-	-	(1,915)
	Novelis AG	-	27,920	(922)
	Novelis Shanghai Aluminum Trading Company	-	-	(204)
	Novelis PAE SAS	-	129	-
	Novelis Koblenz GmbH	-	-	129
Entity under joint control[3]	Ulsan Aluminum Limited[3]	834,543	1,010,654	(692)
		₩ 3,018,604	₩ 1,096,183	₩ (68,025)

[1] Sales of goods and rendering of services are included in sales.

[2] Purchases of goods and services (royalty for technical assistance) are included in purchases.

[3] Sales of raw materials to Ulsan Aluminum Limited due to the Company's purchasing as an agent are reported on a gross basis.

(in millions of Korean won)	Counter party	2024 Sales[1]	2024 Purchase[2]	2024 Other income (expense)
Parent company	Novelis Inc.	-	-	(53,696)
Other related parties	Novelis MEA Ltd.	735,255	23,724	(885)
	Novelis (China) Aluminum Products Co., Ltd.	498,380	23,425	169
	Novelis Corporation (Texas)	348,815	5	55
	Novelis Deutschland GMBH	-	-	-
	Novelis Aluminum (Zhenjiang) Co, Ltd	-	-	115
	Novelis do Brazil Ltda.	2,075	478	(9)
	Novelis Switzerland SA	-	25	659
	Novelis Services Limited (UK)	-	-	(4,043)
	Novelis UK Ltd	-	-	-
	Novelis Global Employment Organization, Inc.	-	-	(1,941)
	Novelis AG	-	-	(812)
	Novelis Shanghai Aluminum Trading Company	-	-	(112)
	Novelis PAE SAS	-	45	-
	Novelis Koblenz GmbH	-	593	97
Entity under joint control	Ulsan Aluminum Limited	822,245	940,238	260
		₩ 2,406,770	₩ 988,533	₩ (60,143)

[1] Sales of goods and rendering of services are included in sales.

[2] Purchases of goods and services (royalty for technical assistance) are included in purchases.

[3] Sales of raw materials to Ulsan Aluminum Limited due to the Company's purchasing as an agent are reported on a gross basis.

Outstanding balances arising from sales and purchases of goods and services as at March 31, 2025 and 2024, are as follows:

(in millions of Korean won)		2025			
		Receivables		Payables	
	Counter party	Trade receivables	Other receivables	Trade payables	Other payables
Parent company	Novelis Inc.	-	228	-	1,511
Other related parties	Novelis MEA Ltd	315,588	-	10,317	4
	Novelis Deutschland GMBH	29,470	-	-	-
	Novelis (China) Aluminum Products Co Ltd	100,260	207	4,572	-
	Novelis Corporation(Texas)	212,330	-	11	27
	Novelis Aluminum (Zhenjiang) Co., Ltd.	-	56		
	Novelis Global Employment Organization, Inc (Delaware) (US)	-	-	-	221
	Novelis AG	-	-	-	76
	Novelis Shanghai Aluminum Trading Company	-	44	-	81
	Novelis Koblenz GmbH	-	9	-	-
	Novelis PAE SAS	-	-	9	-
Entity under joint control	Ulsan Aluminum Limited	140,794	14,235	313,002	1,676
		₩ 798,442	₩ 14,779	₩ 327,911	₩ 3,596

(in millions of Korean won)	Counter party	2024			
		Receivables		Payables	
		Trade receivables	Other receivables	Trade payables	Other payables
Parent company	Novelis Inc.	-	45	-	1,486
Other related parties	Novelis MEA Ltd	206,239	157	5,997	60
	Novelis Deutschland GMBH				
	Novelis (China) Aluminum Products Co Ltd	135,672	225	5,676	-
	Novelis Corporation(Texas)	74,420	-	-	18
	Novelis Aluminum (Zhenjiang) Co., Ltd.	-	52	-	-
	Novelis Global Employment Organization, Inc (Delaware) (US)	-	-	-	77
	Novelis AG	-	-	-	66
	Novelis Shanghai Aluminum Trading Company	-	41	-	80
	Novelis Koblenz GmbH	-	10	410	-
	Novelis PAE SAS	-	-	7	-
Entity under joint control	Ulsan Aluminum Limited	176,227	846	296,220	1,683
		₩ 592,558	₩ 1,376	₩ 308,310	₩ 3,470

Fund transactions with related parties for the years ended March 31, 2025 and 2024, are as follows:

(in millions of Korean won)	Counter party	2025	2024
		Issuance of preferred shares	Issuance of preferred shares
Entity under joint control	Ulsan Aluminum Limited	₩ 29,300	₩ 39,300

29. Events after the Reporting Period

(a) Approval of financial statements

The financial statements for the 2025 reporting period of the Company were approved by the Board of Directors held on April 25, 2025 and may be modified and approved by a general shareholders' meeting.

Report on Independent Auditor's
Review of Internal Control over Financial Reporting

(English Translation of a Report Originally Issued in Korean)

To the President of
Novelis Korea Limited

We have reviewed the accompanying management's report on the effectiveness of the Internal Control over Financial Reporting ("ICFR") of Novelis Korea Limited (the "Company") as of March 31, 2025. The Company's management is responsible for designing and operating ICFR and for its assessment of the effectiveness of ICFR. Our responsibility is to review the management's report on the effectiveness of the ICFR and issue a report based on our review. The management's report on the effectiveness of the ICFR of the Company states that "Based on the assessment results, Chief Executive Officer and ICFR Officer believe that the Company's ICFR, as at March 31, 2025, is designed and operating effectively, in all material respects, in accordance with *Conceptual Framework for Designing and Operating Internal Control over Financial Reporting*."

Our review was conducted in accordance with the ICFR review standards established by the Korean Institute of Certified Public Accountants. Those standards require that we plan and perform, in all material respects, the review of management's report on the effectiveness of the ICFR to obtain a lower level of assurance than an audit. A review is to obtain an understanding of a company's ICFR and consists principally of inquiries of management and, when deemed necessary, a limited inspection of underlying documents, which is substantially less in scope than an audit. However, in accordance with Chapter 4, 'Application to small & medium sized companies' of the Conceptual Framework for Designing and Operating Internal Control over Financial Reporting and Best Practice Guideline, the design, operation and assessment of its ICFR are limited compared with those of public large sized companies as the Company is a non-public large sized company. As such, we performed our review in accordance with Chapter 14, 'Review standards for small & medium sized companies'.

An entity's ICFR is a process effected by those charged with governance, management, and other personnel, designed to provide reasonable assurance regarding the preparation of reliable frinancial statements in accordance with Accounting Standards for Non-Public Entities in the Republic of Korea. An entity's ICFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Accounting Standards for Non-Public Entities in the Republic of Korea, and that receips and expenditures of the entity are being made only in accordance with authorizations of management and directors of the entity; and (3) provide reasonable assurance regarding prevention, or timely detection and correction of unauthorized acquistion, use, or disposition of the entity's assets that could have a material effect on the financial statements.

Because of its inherent limitations, ICFR may not prevent, or detect and correct, misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Based on our review, nothing has come to our attention that causes us to believe that management's report on the effectiveness of the ICFR, referred to above, is not presented fairly, in all material respects, in accordance with *Chapter 4, 'Application to small & medium sized companies', of the Best Practice Guideline for Evaluating and Reporting Internal Control over Financial Reporting*.

Our review is based on the Company's ICFR as of March 31, 2025, and we did not review management's assessment of its ICFR subsequent to March 31, 2025. This report has been prepared pursuant to the Acts on External Audit for Stock Companies, etc. in Korea and may not be appropriate for other purposes or for other users.

Samil PricewaterhouseCoopers

Samil PricewaterhouseCoopers

April 30, 2025

This report is effective as at April 30, 2025, the review report date. Certain subsequent events or circumstances, which may occur between the review report date and the time of reading this report, could have a material impact on the Company's internal control over financial reporting thereto. Accordingly, the readers of the review report should understand that there is a possibility that the above review report may have to be revised to reflect the impact of such subsequent events or circumstances, if any.

ADITYA BIRLA
NOVELIS

Operational Status Evaluation Report on the Internal Accounting Control System

To the Shareholders, Board of Directors and Auditor of Novelis Korea Limited

We, as the Country Head of South Korea and the Internal Accounting Manager of Novelis Korea Limited ("the Company"), assessed operating status of the Company's Internal Control over Financial Reporting("ICFR") for the year ending March 31, 2025.

Design and operation of ICFR is the responsibility of the Company's management, including the Chief Executive Officer and the Internal Accounting Manager (collectively, "We", "Our" or "Us").
We evaluated whether the Company effectively designed and operated its ICFR to prevent and detect errors or frauds which may cause a misstatement in financial statements to ensure preparation and disclosure of reliable financial information.
We used the 'Conceptual Framework for Designing and Operating Internal Control over Financial Reporting' established by the Operating Committee of Internal Control over Financial Reporting in Korea (the "ICFR Committee")' as the criteria for design and operation of the Company's ICFR. And we conducted an evaluation of ICFR based on the 'Management Guideline for Evaluating and Reporting Effectiveness of Internal Control over Financial Reporting' established by the ICFR Committee.

Based on our assessment, we concluded that the Company's ICFR is designed and operated effectively as of March 31, 2025, in all material respects, in accordance with the 'Conceptual Framework for Designing and Operating Internal Control over Financial Reporting.

We certify that this report does not contain any untrue statement of a fact, or omit to state a fact necessary to be presented herein. We also certify that this report does not contain or present any statements which might cause material misunderstandings of the readers, and we have reviewed and verified this report with sufficient care.

April 28 2025

Internal Accounting Manager : Andrea Lissoni

Country Head of South Korea : JongHwa Park

Novelis Korea Limited
23rd Floor, Yonsei Jaedan Severance Bldg., 84-11, Namdaemun-ro, Jung-gu, Seoul, Korea 100-753
Tel +822.2259.1600 Fax +822 2259 1414

Novelis MEA Ltd.

Directors' report and financial statements for the year ended 31 March 2025

Novelis MEA Ltd.

Directors' report and financial statements for the year ended 31 March 2025

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Novelis MEA Ltd.

Directors' report

The directors submit their report together with the audited financial statements of Novelis MEA Ltd. (the "Company") for the year ended 31 March 2025.

Incorporation and registered office

The Company was incorporated on 16 October 2012 as a limited liability company under the Companies Law - DIFC Law No. 2 of 2009, as amended, of the Dubai International Financial Centre ("DIFC"), bearing registration number 1278. The registered address of the Company is Unit OT 18-44, Level 18, Central Park Towers, Dubai International Financial Centre, P.O. Box 506780, Dubai, United Arab Emirates.

The Company is a wholly owned subsidiary of Novelis Inc. (the "immediate parent company"), a company registered under tax number 980 393 167 with head office at 191 Evans Avenue, Toronto, Ontario M8Z 1J5, Canada. The ultimate parent company is Hindalco Industries Limited.

Principal activities

The principal activity of the Company according to its commercial license is investment in commercial enterprises and management. Actual activity of the Company is import and export of aluminium flat rolled products.

Results

The results of the Company for the year ended 31 March 2025 are set out on page 6 of the financial statements.

During the year, the Shareholder approved dividends amount to USD 29,000,000 (2024: USD 47,100,000). Dividend per share amounted to USD 580,000 (2024: USD 942,000). Dividends have been fully paid in the years of their approval.

Auditors

The financial statements have been audited by PricewaterhouseCoopers Limited who retire and being eligible, offer themselves for reappointment.

On behalf of the Board of Directors

Gracewil Dsouza
Director

30 April 2025

Independent auditor's report to the shareholder of Novelis MEA Ltd.

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Novelis MEA Ltd. (the "Company") as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 March 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements in the Dubai International Financial Centre. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Other information

The directors are responsible for the other information. The other information comprises the Directors' report (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in- the audit, or otherwise appears to be materially misstated.

Other information

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and their preparation in compliance with the applicable provisions of the Companies Law - DIFC Law No. 5 of 2018, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor’s responsibilities for the audit of the financial statements

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 a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.

- 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report to the shareholder of Novelis MEA Ltd. (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Further, we report that the Company's financial statements have been properly prepared in accordance with the applicable provisions of the Companies Law - DIFC Law No. 5 of 2018.

PricewaterhouseCoopers Limited
Dubai, United Arab Emirates
30 April 2025

Novelis MEA Ltd.

Statement of financial position

	Note	As at 31 March 2025 USD	2024 USD
Assets			
Non-current assets			
Property and equipment		51,804	70,244
Loan provided	9, 16	25,155,562	25,670,833
Derivative financial instruments	9	-	149,388
		25,207,366	25,890,465
Current assets			
Trade receivables	5	83,247,406	89,257,552
Due from related parties	9	7,273,924	-
Other financial assets at amortised cost		40,821	27,845
Other current assets		223,894	248,365
Derivative financial instruments	9	529,088	203,506
Cash and cash equivalents	4	151,743,178	80,317,901
		243,058,311	170,055,169
Total assets		268,265,677	195,945,634
Equity and liabilities			
Equity			
Share capital	6	50,000	50,000
Contributed capital	6	862,286	862,286
Retained earnings		29,227,479	32,018,729
Total equity		30,139,765	32,931,015
Liabilities			
Non-current liabilities			
Provision for employees' end of service benefits	10	40,021	80,302
Derivative financial instruments	9	-	191,956
		40,021	272,258
Current liabilities			
Trade and other payables	7	18,574,611	10,720,628
Contract liabilities	8	1,110,327	3,139,621
Derivative financial instruments	9	671,023	80,151
Due to related parties	9	215,300,564	148,801,961
Income tax payable	17	2,429,366	-
		238,085,891	162,742,361
Total liabilities		238,125,912	163,014,619
Total equity and liabilities		268,265,677	195,945,634

These financial statements were approved by the Board of Directors on 30 April 2025 and signed on its behalf by.

…….....……
Gracewil Dsouza
Director

The notes on pages 9 to 28 form an integral part of these financial statements

Novelis MEA Ltd.

Statement of comprehensive income

	Note	Year ended 31 March 2025 USD	2024 USD
Revenue	11	785,928,800	614,574,714
Cost of sales	12	(749,366,341)	(574,714,776)
Gross profit		36,562,459	39,859,938
Other income		46,280	-
Administrative expenses	13	(10,066,433)	(7,333,303)
Gain / (loss) on derivative financial instruments		560,162	(1,255,752)
Finance income		1,774,306	670,845
Finance costs		(9,700)	(10,129)
Profit before income tax		28,867,074	31,931,599
Income tax expense	17	(2,658,324)	-
Net profit		26,208,750	31,931,599
Other comprehensive income		-	-
Total comprehensive income		26,208,750	31,931,599

Novelis MEA Ltd.

Statement of changes in equity

	Note	Share capital USD	Contributed capital USD	Retained earnings USD	Total USD
As at 1 April 2023		50,000	862,286	47,187,130	48,099,416
Net profit / Total comprehensive income for the year		-	-	31,931,599	31,931,599
Dividends distributed	6	-	-	(47,100,000)	(47,100,000)
As at 31 March 2024		50,000	862,286	32,018,729	32,931,015
Net profit / Total comprehensive income for the year		-	-	26,208,750	26,208,750
Dividends distributed	6	-	-	(29,000,000)	(29,000,000)
As at 31 March 2025		50,000	862,286	29,227,479	30,139,765

Novelis MEA Ltd.

Statement of cash flows

	Note	Year ended 31 March 2025 USD	2024 USD
Cash flows from operating activities			
Profit before income tax		28,867,074	31,931,599
Adjustment for:			
Depreciation		22,977	20,557
Amortisation		-	41,884
Fair value gain / (loss) on derivative financial instruments		(560,162)	1,255,752
Finance income		(1,774,306)	(670,845)
Finance costs		9,700	10,129
Operating cash flows before payment of employees' end of service benefits and changes in working capital		26,565,283	32,589,076
Payment of employees' end of service benefits	10	(40,281)	-
Operating cash flows before changes in working capital		26,525,002	32,589,076
Changes in working capital:			
Trade receivables		6,010,146	32,362,183
Due from related parties		(7,273,924)	
Other financial assets at amortised cost		(12,976)	44,845
Other current assets		24,471	27,870
Trade and other payables		7,853,983	1,974,226
Contract liabilities		(2,029,294)	3,118,051
Due to related parties		66,498,603	(48,319,494)
Derivative financial instruments		782,884	(3,449,599)
Net cash generated from operating activities		98,378,895	18,347,158
Cash flows from investing activities			
Payments for purchases of property, plant and equipment		(4,537)	(57,442)
Interest income received		2,060,619	-
Loan issued	16	-	(25,000,000)
Net cash generated from / (used in) investing activities		2,056,082	(25,057,442)
Cash flows from financing activities			
Dividends paid	6	(29,000,000)	(47,100,000)
Finance costs paid		(9,700)	(10,129)
Net cash used in financing activities		(29,009,700)	(47,110,129)
Net increase / (decrease) in cash and cash equivalents		71,425,277	(53,820,413)
Cash and cash equivalents at beginning of the year		80,317,901	134,138,314
Cash and cash equivalents at end of the year		151,743,178	80,317,901

The notes on pages 9 to 28 form an integral part of these financial statements

1 Legal status and activities

Novelis MEA Ltd. (the "Company") was incorporated on 16 October 2012 as a limited liability company under the Companies Law - DIFC Law No. 2 of 2009, as amended, of the Dubai International Financial Centre ("DIFC"), bearing registration number 1278. The registered address of the Company is Unit OT 18-44, Level 18, Central Park Towers, Dubai International Financial Centre, P.O. Box 506780, Dubai, United Arab Emirates.

The principal activity of the Company according to its Commercial license is investment in commercial enterprise and management. Actual activities of the Company are import and export of aluminum flat rolled products. The Company commenced its trading operations from 1 April 2013.

The Company is a wholly owned subsidiary of Novelis Inc. (the "immediate parent company" or "Shareholder"), a company registered under tax number 980 393 167 with head office at 191 Evans Avenue, Toronto, Ontario M8Z 1J5, Canada. The ultimate parent company is Hindalco Industries Limited, a company incorporated in Worli, Mumbai 400 030, India.

2 Material accounting policies

Material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") and IFRS interpretation committee ("IFRS IC") interpretations as applicable to entity reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements.

2 Summary of material accounting policies (continued)

2.1 Basis of preparation (continued)

(a) New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for its annual reporting period commencing 1 April 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1;
- Lease Liability in Sale and Leaseback – Amendments to IFRS 16; and
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

The amendments listed above did not have any impact on the amounts recognised in prior periods and did affect the current period.

(b) New and amended standards not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 March 2025 reporting periods and have not been early adopted by the Company.

- Amendments to IAS 21 -- Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025).
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027).
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB).
- Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026).

The management of the Company is currently assessing the impact of the new standards and of the amendments on its financial statements.

2.2 Foreign currency

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). Since the majority of the transactions are denominated in US Dollars ("USD"), the financial statements are presented in USD, which is the Company's functional and presentation currency.

2 Summary of material accounting policies (continued)

2.2 Foreign currency (continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2.3 Property and equipment

Items of property and equipment are stated at cost less accumulated depreciation. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation is provided at rates calculated to reduce the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

	Years
Office equipment	3

The residual values and useful lives of items of property and equipment are reviewed at the reporting date and adjusted if appropriate, at the end of the reporting period.

2.4 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units).

Non-financial assets that have suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2 Summary of material accounting policies (continued)

2.5 Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(i) Recognition and de-recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

2.6 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2 Summary of material accounting policies (continued)

2.7 Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The expected loss rates are based on the corresponding historical credit losses experienced within the receivable lifetime. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. Cash and cash equivalents and short-term deposits are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of comprehensive income.

2.8 Trade and other receivables

Trade receivables are measured at their transaction price on initial recognition, unless it contains a significant financing component or pricing adjustments embedded in the contract in which cases it is recognised at fair value. Trade receivables, which are not subject to factoring arrangements are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less loss allowance. Trade receivables which are subject to a factoring arrangement without recourse are de-recognised from the statement of financial position upon their transfer. Under this arrangement, the Company transfers relevant receivables to the factor in exchange for cash and does not retain late payment and credit risk. The Company considers the held to collect and sell business model to remain appropriate for such trade receivables and hence measures such trade receivables at fair value through other comprehensive income.

Where the business model is to hold assets to collect contractual cash flows or to hold contractual cash flows and sell, the Company assesses whether the cash flows represent solely payments of principal and interest ("SPPI"). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for credit risk, time value of money, other basic lending risks and profit margin. The SPPI assessment is performed on initial recognition of an asset and it is not subsequently reassessed.

2 Summary of material accounting policies (continued)

2.9 Loans issued

Under IFRS 9, loans issued by the Company are initially recorded at fair value adjusted for transaction costs. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets. After the initial recognition loans issued are accounted at amortized cost. An expected credit losses (ECL) allowance is recognised, resulting in an immediate accounting loss. Amortised cost is calculated by considering any fees, transaction costs, and premiums or discounts, and subsequently adjusting for any impairment losses.

2.10 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. The impact of the expected credit loss assessment on cash and cash equivalents is immaterial.

2.11 Share capital

Ordinary shares are classified as equity.

2.12 Financial liabilities

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss or loans and borrowings, as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and due to related parties.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated income statement.

2 Summary of material accounting policies (continued)

2.13 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.14 Employees' end of service benefits

(a) Leave entitlement

A provision is made for the estimated liability for employees' entitlement to annual leave as a result of services rendered by the employees up to the statement of financial position date. This provision is included in accruals.

(b) End of service benefits

The Company participates in the DIFC Employee Workplace Savings (DEWS) scheme, a defined contribution plan established by DIFC to provide end-of-service benefits to employees.

The Company contributes to the fund as follows:

- 5.83% of basic salary for employees with less than five years of service.
- 8.33% of basic salary for employees with more than five years of service.

These contributions are made by the Company and are not deducted from the employee's salary. Under this scheme, the Company has no legal or constructive obligation to make additional contributions if the fund does not have sufficient assets to pay all employee benefits.

2.15 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that the Company will be required to settle the obligation and the amount can be reliably estimated. Provisions are recorded at management's best estimate of the expenditure required to settle the obligation at the balance sheet date. Provisions are not recognised for future operating losses.

2 Summary of material accounting policies (continued)

2.16 Revenue recognition

The Company recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

- Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer
- Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- Recognise revenue when (or as) the entity satisfies a performance obligation at a point in time or over time.

(a) Sale of goods

Revenue from the sale of goods is recognised at a point in time when the customer obtains control of the product following delivering to their premises. Invoices are generated and recognised as revenue net of applicable value added tax, discounts and rebates which relate to the items sold.

2.17 Leases

The Company acting as lessee recognises a right-of-use asset and a lease liability for all leases with a term of more than 12 months, unless the underlying asset is of low value or lease term of less than 12 months. Payments made under short-term leases (net of any incentives received from the lessor) are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

2.18 Interest income

Interest income is recognised using the effective interest method.

2 Summary of material accounting policies (continued)

2.19 Income taxes

Income taxes have been provided for in the financial statements in accordance with legislation enacted or substantively enacted by the end of the reporting period. The income tax charge comprises current tax and deferred tax and is recognised in profit or loss for the year, except if it is recognised in other comprehensive income or directly in equity because it relates to transactions that are also recognised, in the same or a different period, in other comprehensive income or directly in equity.

Taxes other than on income are recorded within operating expenses.

Deferred income tax is provided using the balance sheet liability method for tax loss carry forwards and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. In accordance with the initial recognition exemption, deferred taxes are not recorded for temporary differences on initial recognition of an asset or a liability in a transaction other than a business combination if the transaction, when initially recorded, affects neither accounting nor taxable profit and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences. Deferred tax liabilities are not recorded for temporary differences on initial recognition of goodwill, and subsequently for goodwill which is not deductible for tax purposes.

Deferred taxes are recorded on temporary differences arising after initial recognition of goodwill, including those arising on initial introduction of the tax law in the UAE. Deferred tax balances are measured at tax rates enacted or substantively enacted at the end of the reporting period, which are expected to apply to the period when the temporary differences will reverse or the tax loss carry forwards will be utilised.

Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that it is probable that the temporary difference will reverse in the future and there is sufficient future taxable profit available against which the deductions can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3 Financial risk management

3.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. Risk management is carried out by the Company under policies approved by management.

(a) Market risk

The Board of Directors has overall responsibility for the Company and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

(i) Foreign exchange risk

The Company is not significantly exposed to currency risk as a majority of its transactions are primarily denominated in USD.

(ii) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all the instruments traded in the market. The Company has no material exposure to price risk as it has immaterial sensitive financial instruments.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to the financial instrument fails to discharge its contractual obligation. Credit risk is mainly attributable to trade and other receivables, derivative financial assets, loans issued and cash at bank. Information on concentration of trade and other receivables is disclosed in Note 5. In relation to the loans issued – the full amount of the loans issued relates to a single counterparty – Novelis Inc, immediate parent company.

The Company assesses the credit quality of customers by considering their financial position, past experience and other factors. The Company has established credit limits for customers and monitors their balances. In addition, the Company has no significant risk arising on balances with financial institutions since cash is place with reputable financial institutions. The Company considers the risk associated with related party balances to be low (Note 9).

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting its obligations due to shortage of funds. The Company maintains a sufficient level of cash and cash equivalents to meet the Company's working capital requirements by closely monitoring its cash flows. Due to the nature of its business, the Company has adopted prudent liquidity risk management in maintaining and obtaining sufficient credit facilities.

Management monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs. At the reporting date, the Company held cash and bank balances of USD 151,743,178 (2024: USD 80,317,901). Bank ratings are disclosed in Note 4.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding from related parties. This includes capital contributions from the shareholder or extended payment terms on amounts due to related parties.

The following are the contractual maturities of financial liabilities (including future interest payable, if any):

	Carrying amount USD	Contractual cash flows USD	Less than 1 year USD
31 March 2025			
Non-derivatives			
Trade and other payables (Note 7)	18,574,611	18,574,611	18,574,611
Due to related parties (Note 9)	215,300,564	215,300,564	215,300,564
	233,875,175	233,875,175	233,875,175
Derivatives			
Derivative financial instruments (Note 9)	671,023	671,023	671,023
31 March 2024			
Non-derivatives			
Trade and other payables (Note 7)	10,720,628	10,720,628	10,720,628
Due to related parties (Note 9)	148,801,961	148,801,961	148,801,961
	159,522,589	159,522,589	159,522,589
Derivatives			
Derivative financial instruments (Note 9)	272,107	272,107	272,107

3.2 Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid or sell assets to reduce debt.

The Company had no borrowings as at 31 March 2025 and 2024 and was, therefore, ungeared.

3 Financial risk management (continued)

3.3 Fair value estimation

Fair value is determined by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The appropriate level is determined on the basis of the lowest level input that is significant to the fair value measurement.

The fair value of financial assets and financial liabilities approximates their carrying value.

4 Financial instruments by category

	2025 USD	2024 USD
Financial assets measured at amortised cost		
Trade receivables (Note 5)	83,247,406	89,257,552
Other financial assets at amortised cost	40,821	27,845
Loan issued (Note 16)	25,155,562	25,670,833
Cash and cash equivalents	151,743,178	80,317,901
	260,186,967	195,274,131
Financial asset measured at fair value through profit or loss		
Derivative financial asset (Note 9)	529,088	352,894
Financial liabilities measured at amortised cost		
Trade and other payables (Note 7)	18,574,611	10,720,628
Due to related parties (Note 9)	215,300,564	148,801,961
	233,875,175	159,522,589
Financial liability measured at fair value through profit or loss		
Derivative financial liability (Note 9)	671,023	272,107

The credit quality of cash and cash equivalents that are not impaired can be assessed by reference to external credit ratings as follows:

4 Financial instruments by category (continued)

	2025 USD	2024 USD
Cash at bank		
Externally rated financial assets (Moody's)		
A1	151,281,534	79,994,175
Aa3	461,644	323,726
	151,743,178	80,317,901

Credit risk analysis of Trade receivables and Loans issued is presented note in Notes 5 and 16.

5 Trade receivables

	2025 USD	2024 USD
Trade receivable	83,247,406	89,257,552

As at 31 March 2025 and 2024, trade receivables do not contain impaired assets. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivable mentioned above which approximates their fair value at the reporting date. The Company does not hold any collateral as security. Trade and other receivables are all denominated in USD.

As at 31 March 2025 and 2024, the ageing analysis of unimpaired trade receivables is as follows:

	2025 USD	2024 USD
Neither past due nor impaired	80,682,607	85,303,645
Past due within 1 to 6 months and not impaired	2,564,799	3,953,907
	83,247,406	89,257,552

As at 31 March 2025, trade receivables of USD 2,564,799 (2024: USD 3,953,907) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. Amounts recorded as past due as of 31 March 2024 have been fully collected subsequently.

5 Trade receivables (continued)

As at 31 March 2025, the Company had a concentration of credit risk with ten of the largest customers accounting for 79% (2024: 77%) of the gross trade receivables. Management is confident that this concentration of credit risk will not result in a loss to the Company as the customers have an established track record of meeting their financial obligations to the Company.

To manage exposure to credit risk in respect of trade receivables, management performs credit reviews considering the customer's financial position, past experience and other factors. Management assessed that the expected credit losses for trade receivables are immaterial for the years ended 31 March 2025 and 2024.

6 Share capital

	2025 USD	2024 USD
Authorised, issued and fully paid-up capital		
2025:50 shares shares (2024: 50 shares) of USD 1,000 each	50,000	50,000
Contributed capital	862,286	862,286
	912,286	912,286

In addition to the subscription of the ordinary share capital, the immediate parent company contributed additional capital of USD 862,286 to the operation of the Company during the period ended 31 March 2013. The amounts have been accounted for as contributed capital.

During the year, the Shareholder approved dividends amount to USD 29,000,000 (2024: USD 47,100,000). Dividend per share amounted to USD 580,000 (2024: USD 942,000). Dividends have been fully paid in the years of their approval.

7 Trade and other payables

	2025 USD	2024 USD
Trade payables	5,519,412	3,368,579
Accruals	10,903,288	5,974,444
Other payables	2,151,911	1,377,605
	18,574,611	10,720,628

The carrying value of trade and other payables approximates their fair value.

8 Contract liabilities

	2025 USD	2024 USD
Advances received	1,110,327	3,139,621

9 Related party transactions and balances

Related parties include the immediate parent company, ultimate parent companies, companies under common control and key management personnel. During the year, the Company entered into the following significant transactions with related parties at prices and on terms agreed between the related parties:

(a) Transactions with related parties

	2025 USD	2024 USD
Sales to entities under common control – *Novelis Korea*	25,640,109	18,968,215
Product purchases from entities under common control	724,839,749	557,108,846
Novelis Korea	*723,161,204*	*557,108,846*
Novelis do Brasil Ltda	*1,678,545*	-
Professional charges from entities under common control	4,202,793	4,484,870
Administrative expenses from entities under common control	1,967,788	3,774,237
Interest income from the immediate parent company	1,774,306	670,833
Interest repaid by the immediate parent company	2,060,619	-
Loans issued to the immediate parent company	-	25,000,000

(b) Related party balances

	2025 USD	2024 USD
Due from related parties – immediate parent company		
Loan issued	*25,155,562*	*25,670,833*
Other balances	*13,588*	
Due from related parties – entities under common control		
Novelis Korea	*7,260,336*	
Due to related parties		
Immediate parent company	100,643	36,459
Due to related parties – entities under the common control		
Novelis Korea	215,197,775	148,753,370
Novelis Deutschland GmbH	-	6,260
Novelis AG	-	3,727
Novelis Brasil Ltda (Pindamonhangaba)	2,146	2,145
	215,300,564	148,801,961

Amounts due to related parties are non-interest bearing, unsecured and repayable on demand.

9 Related party transactions and balances (continued)

(c) Derivative financial instruments

The Company enters into derivative financial instruments (swaps) with Novelis AG (entity under common control) to fix the purchase price of aluminum, in order to reduce the risk of adverse price movements. As the instruments do not meet the requirements set out in IFRS to be hedge accounted, they are recorded as financial instruments at fair value through profit or loss. Swaps falls under level 2 of the fair value hierarchy. The notional amount of the derivatives at 31 March 2025 was USD 6,689,609 (2024: USD 2,928,535). The Company's derivatives as at 31 March 2025 and 2024 were:

	31 March 2025	
	Assets	**Liabilities**
	USD	USD
Swaps	529,088	671,023

	31 March 2024	
	Assets	**Liabilities**
	USD	USD
Swaps	352,894	272,107

(d) Compensation of key management personnel:

	2025	2024
	USD	USD
Salaries	104,378	72,348
Allowances and other benefits	67,545	36,772
	171,923	109,120

10 Provision for employees' end of service benefits

	2025	2024
	USD	USD
At 1 April	80,302	80,302
Payments during the year	(40,281)	-
At 31 March	40,021	80,302

11 Revenue

(a) Revenue from contracts with customers

	2025 USD	2024 USD
Point in time	785,928,800	614,574,714

(b) Liabilities relating to contracts with customers

The Company has advances from customers related to contracts with customers as at 31 March 2025 and 2024 (Note 8).

12 Cost of sales

	2025 USD	2024 USD
Cost of goods purchased for resale	749,366,341	574,714,776

13 Administrative expenses

	2025 USD	2024 USD
Bank charges	4,312,233	1,195,192
Professional charges	3,947,427	4,329,531
Staff costs (Note 14)	835,588	1,023,689
Travel and accommodation	223,635	143,399
Compensation of key management personnel (Note 9)	171,923	109,120
Rent	129,033	125,671
Depreciation	22,977	20,557
Amortisation	-	41,884
Others	423,617	344,260
	10,066,433	7,333,303

14 Staff costs

	2025 USD	2024 USD
Salaries	628,456	574,918
Employees' end of service benefits - Charge for the year	34,444	27,079
Allowances and other benefits	172,688	421,692
	835,588	1,023,689

15 Contingencies and commitments

Operating lease commitments

The approximate minimum annual rental commitments of the Company under the existing lease agreements are as follows:

	2025 USD	2024 USD
Within one year	21,481	129,596
Between two and three years	-	-
	21,481	129,596

Guarantees

Novelis MEA is a guarantor under Novelis Inc.'s global term loan and asset-based lending (ABL) revolving credit facilities. The guarantees are unsecured. As of 31 March 2025, the outstanding balance of the global term loan is USD 1,250 million, for the ABL revolving credit facility – USD 184 million.

Legal proceedings

From time to time and in the normal course of business, claims against the Company may be received. On the basis of its own estimates and both internal and external professional advice, management is of the opinion that no material losses will be incurred in respect of claims in excess of provisions that have been made in these financial statements.

Tax contingencies

UAE tax legislation which was enacted or substantively enacted at the end of the reporting period, is subject to varying interpretations when being applied to the transactions and activities of the Company. Consequently, tax positions taken by management and the formal documentation supporting the tax positions may be challenged tax authorities. UAE tax administration is gradually strengthening, including the fact that there is a higher risk of review of tax transactions without a clear business purpose or with tax incompliant counterparties.

UAE transfer pricing (TP) legislation is generally aligned with the international TP principles developed by the Organisation for Economic Cooperation and Development (OECD), although it has specific features. The TP legislation provides for the possibility of additional tax assessment for controlled transactions (transactions between related parties and certain transactions between unrelated parties) if such transactions are not on an arm's-length basis. The management has implemented internal procedures to comply with current TP legislation.

Tax liabilities arising from controlled transactions are determined based on their actual transaction prices. It is possible, with the evolution of the interpretation of TP rules, that such prices could be challenged. The impact of any such challenge cannot be reliably estimated; however, it may be significant to the financial position and/or the Company's operations.

15 Contingencies and commitments (continued)

As UAE tax legislation does not provide definitive guidance in certain areas, the Company adopts, from time to time, interpretations of such uncertain areas that reduce the overall tax rate of the Company. While management currently estimates that the tax positions and interpretations that it has taken can probably be sustained, there is a possible risk that an outflow of resources will be required should such tax positions and interpretations be challenged by the tax authorities. The impact of any such challenge cannot be reliably estimated; however, it may be significant to the financial position and/or the overall operations of the Company. Management will vigorously defend the entity's positions and interpretations that were applied in determining taxes recognised in these financial statements if these are challenged by the authorities.

16 Loan issued

On 15 November 2023, Novelis MEA and Novelis Inc, Canada (an immediate parent company of the Company) entered into an intercompany lending arrangement in which Novelis MEA, the lender, provided Novelis Inc, the borrower, with a fixed rate loan with a maturity date of 15 November 2028. This loan is denominated in US Dollars ("USD"), with a principal value of USD 25,000,000 and an interest rate of 7% percent, all paid in arrears as per contract terms. The loan was classified as non-current.

As of 31 March 2025, the loan balance with the interest accrued amounted to USD 25,155,562 (2024: USD 25,670,833). During the year ended 31 March 2025 the borrower repaid interest accrued to the Company in amount of USD 2,060,619.

At the date of the inception of the loan issued the management performed an assessment, including transfer pricing analysis, and came to a conclusion that the carrying value of the loan issued does not materially differ from its fair value. The same conclusion was reached as of 31 March 2025 and 2024.

As of 31 March 2025 Novelis Inc has a credit rating of Ba2 per Moody's (2024: Ba1 per Moody's). Effect of the ECL as of 31 March 2025 and 2024 was assessed as not material.

17 Income tax

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance (MoF) released Federal Decree Law No 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law) to enact a new Federal Corporate Tax ('CT') regime in the UAE. The new CT regime has become effective for accounting periods beginning on or after 1 June 2023. The Company's first tax period is from 1 April 2024 to 31 March 2025.

Current taxes should be measured at the amount expected to be paid to or recovered from the tax authorities by reference to tax rates and laws that have been enacted or substantively enacted, by the end of any reporting period. Accordingly, the Company accounted for current income tax at the prevailing rate of 9%.

17 Income tax (continued)

OECD Pillar Two model rules

Pillar Two legislation was announced in the UAE and came into effect from 1 January 2025. The legislation aims to ensure that large multinational enterprises pay a minimum effective tax rate of 15% on income arising in each jurisdiction where they operate. This global minimum tax rate was agreed upon by the OECD/G20 Inclusive Framework to prevent base erosion and profit shifting.

Management assessed that the Company is subject to Pillar Two. The residence of the ultimate parent company, which is in India, has not issued Pillar Two legislation yet. Therefore, the difference in the tax charge between 9% and 15% will be paid in the Netherlands, which is the country of residence of AV Mine Novelis, the Novelis group's immediate parent.

Current income tax

i) The components of income tax expense are as follows:

	2025 USD	2024 USD
Current income tax	2,429,366	-
Canada withholding tax	228,958	-
Income tax expense	2,658,324	-

ii) The analysis of the income tax expense is as follows:

	2025 USD
Profit before income tax	**28,867,074**
Theoretical tax charge at statutory rate of 9%:	2,598,037
Tax effect of items which are not deductible or assessable for taxation purposes:	
Non-taxable income	(9,184)
Non-deductible expenses	201
Income tax expense before tax credits	**2,589,054**
Tax credits	(159,688)
Current income tax expense	**2,429,366**
Withholding tax in respect of interest income	228,958
Total income tax expense	**2,658,324**

iii) Deferred tax assets and liabilities

Based on the current provisions of the UAE CT Law (including interpretation based on the Ministerial decisions and related guidance) and in accordance with IAS 12 Income taxes (as amended), the Company considered the requirements for the measurement and recognition of deferred taxes and no material temporary differences were identified for the years ended 31 March 2025 and 2024 – so there were no deferred tax assets or liabilities recognized.

NOVELIS PAE

Statutory auditor's report on the financial statements

(For the year ended March 31, 2025)

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Statutory auditor's report on the financial statements

For the year ended March 31, 2025

NOVELIS PAE
725, rue Aristide Berges
Parc Economique
Centr'Alp 38340 Voreppe

To the sole shareholder,

Opinion

In compliance with the engagement entrusted to us by the sole shareholder's decision, we have audited the accompanying financial statements of Novelis PAE ("the Company") for the year ended March 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at March 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from April 1st, 2024 to the date of our report.

Justification of Assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These assessments were addressed in the context of our audit of the financial statements as a whole, approved in the context described above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

As mentioned in the notes 2.3 and 3.1 to the financial statements, your Company performs an impairment test on the goodwill. Our audit works consist in assessing the appropriateness of the accounting method, reviewing, on a test basis, the data and assumptions on which the value in use was based and the calculations made by your company and assessing the appropriateness of the information disclosed in the notes.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of President and in the other documents with respect to the financial position and the financial statements provided to the sole shareholder.

We attest the fair presentation and the consistency with the financial statements of the information relating to the payment terms required by Article D.441-6 of the French Commercial Code (code de commerce).

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by President.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. 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.

- Obtains 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 internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

  - Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

  - Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Lyon, April 30, 2025

The Statutory Auditor
PricewaterhouseCoopers Audit

Michel Bouzigues

Balance sheet - Assets

NOVELIS PAE SASU

Summary statement at 31/03/2025

BALANCE SHEET	Gross	Amortization Provisions	Net book value at 31/03/2025	Net at 31/03/2024
ASSETS				
Intangible assets				
Franchises, patents and other similar rights	13 373	13 373	0	0
Softwares	817 335	605 825	211 510	131 282
Goodwill	13 000 000	4 000 000	9 000 000	9 000 000
Fixed assets in progress/payments on accounts	0		0	17 520
Tangible assets				
Plant, machinery and equipments	658 689	512 613	146 076	189 411
Other fixed assets	375 998	240 767	135 232	65 480
Fixed assets in progress/payments in advance	0		0	0
Financial assets				
Loans				
Other financial assets	25 030		25 030	25 030
CAPITAL ASSETS	**14 890 426**	**5 372 578**	**9 517 848**	**9 428 723**
Inventories				
Raw materials and supplies	1 790 129	28 536	1 761 593	1 448 721
Work in progress - goods	5 987 705	0	5 987 705	8 110 812
Work in progress - services	1 054 780	0	1 054 780	1 528 499
Receivables				
Accounts receivables and related accounts	8 864 367	9 766	8 854 601	6 054 752
Suppliers debit balances				
Income tax - receivables	381 580		381 580	0
VAT - receivables	740 994		740 994	681 329
Other receivables	17 808 576		17 808 576	21 728 197
Sundry				
Advance payments paid on orders	395 870		395 870	992 970
Investment securities				
Cash	254		254	379
Prepaid expenses	80 743		80 743	53 500
CURRENT ASSETS	**37 104 999**	**38 302**	**37 066 697**	**40 599 160**
Conversion rate adjustments - assets	0		0	0
ADJUSTMENT ACCOUNTS	**0**		**0**	**0**
TOTAL ASSETS	**51 995 425**	**5 410 880**	**46 584 545**	**50 027 883**

Balance sheet - Liabilities

NOVELIS PAE SASU
EUR

Summary statement at 31/03/2025

BALANCE SHEET	Net book value at 31/03/2025	Net at 31/03/2024
LIABILITIES		
Individual share capital	4 040 000	4 040 000
Legal reserve	404 000	404 000
Other reserve	6 502 824	6 502 824
Retained earnings	14 315 142	11 692 337
Net income or loss of the period	1 821 788	2 622 805
Regulated provisions	0	0
SHAREHOLDER EQUITY	**27 083 754**	**25 261 966**
OTHER SHAREHOLDER EQUITY		
Provisions for contingencies	1 044 216	1 391 820
Provisions for losses	1 929 478	2 108 437
PROVISIONS FOR CONTINGENCIES AND LOSSES	**2 973 693**	**3 500 257**
Financial debts and borrowings from credit institutions	0	0
Other financial debts and borrowings		
Other financial debts and borrowings - shareholder		
Advance payments received on orders	6 446 182	4 881 654
Accounts payables and related accounts	4 226 079	3 686 096
Tax and social liabilities	1 329 524	2 328 570
Accounts payables related to fixed assets suppliers		
Other liabilities	1 094 616	630 921
Deferred and unearned revenue	3 428 076	9 737 968
CURRENT LIABILITIES	**16 524 476**	**21 265 209**
Conversion rate adjustments - liabilities	2 622	451
ACCRUED EXPENSES	**2 622**	**451**
TOTAL LIABILITIES	**46 584 545**	**50 027 883**

PROFIT AND LOSS ACCOUNT

NOVELIS PAE SASU
EUR

Summary statement at 31/03/2025

	31/03/25			31/03/24
	France	Exportations	Total	
Sales of goods				
Production sold goods				
Production sold services	10 141 032	15 494 897	25 635 929	39 015 988
NET TURNOVER	**10 141 032**	**15 494 897**	**25 635 929**	**39 015 988**
Production taken into inventory			-2 921 200	-8 470 392
Capitalised production				
Operating subsidies			9 500	9 333
Provision and depreciation reversals and expenses transferred			364 211	918 069
Other income			37 358	47 663
Total operating income			**23 125 797**	**31 520 662**
Purchases of goods held for resale				
Inventory change - goods held for resale				
Purchases of raw materials and supplies			13 214 914	19 339 894
Inventory change - raw materials and supplies			-635 445	-378 090
Other purchases and external expenses			4 056 728	3 774 302
Taxes and other levies			83 785	119 321
Wages and salaries			3 304 332	3 064 532
Social costs			1 556 440	1 419 040
Allocation to depreciation of fixed assets			142 262	113 060
Allocation to provisions for fixed assets				
Allocation to provisions for current assets			3 654	0
Allocation to provisions for contingency and expenses			342 770	217 227
Other expenses			69 765	769 201
Total operating expenses			**22 139 204**	**28 438 486**
OPERATING INCOME OR LOSS			**986 594**	**3 082 176**
Profit appropriated or loss transferred				
Loss appropriated and profit transferred				
Financial income from participating interests				
Other investment income and amount owed			0	0
Other interests and similar income			573 631	731 853
Provisions reversals and expenses transferred			0	0
Foreign exchange gains			0	0
Net gains on realisation of investments held as current assets			0	0
Total financial income			**573 631**	**731 853**
Allocation to financial assets and provisions			0	0
Interests and similar charges			0	0
Foreign exchange losses			2 427	7 165
Net losses on realisation of investments held as current assets			0	0
Total financial expenses			**2 427**	**7 165**
FINANCIAL PROFIT OR LOSS			**571 204**	**724 688**
CURRENT INCOME OR LOSS BEFORE TAX			**1 557 798**	**3 806 863**
Extraordinary income from operating transactions			0	0
Extraordinary income from capital transactions			0	0
Provisions reversals and expenses transferred			472 537	0
Total extraordinary income			**472 537**	**0**
Extraordinary expenses from operating transactions			0	2 209
Extraordinary expenses on capital transactions			0	0
Extraordinary allocation to depreciation and provisions			0	0
Total extraordinary expenses			**0**	**2 209**
EXTRAORDINARY INCOME OR LOSS			**472 537**	**-2 209**
Employee profit share			0	264 039
Income tax			208 547	917 810
TOTAL INCOME			**24 171 965**	**32 252 515**
TOTAL CHARGES			**22 350 178**	**29 629 710**
PROFIT OR LOSS (Total income - Total charges)			**1 821 788**	**2 622 805**

NOVELIS PAE SAS

NOTES TO THE FINANCIAL STATEMENTS

Fiscal year ended March 31, 2025

I - PRESENTATION OF THE COMPANY AND OVERVIEW OF THE YEAR

1.1 Presentation of the company

Novelis PAE SAS is a company specialized in engineering, conception and selling of equipment for aluminium funderies.

1.2 Change of accounting rules and methods

No change of method has implemented during the fiscal year.

1.3 Conflict Russia - Ukraine

Before the conflict between Russia and Ukraine, Novelis PAE SAS had signed some contracts which have been terminated or canceled in compliance with sanctions.
The provision at year-end is K€ 95.

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II - ACCOUNTING PRINCIPLES AND VALUATION METHODS

2.1 Accounting principles

The account for the year ended March 31, 2025 have been prepared in accordance with accounting principles generally accepted in France and with French regulations :

- Principle of prudence
- Going concern assumption
- Consistent accounting methods
- Cut-off principle

Assets and liabilities are stated at historical cost.

2.2 Intangible assets

Intangibles assets are valued at cost.

Softwares are depreciated using the straight line method over 60 months.

Purchased goodwill is not amortized. An impairment is booked if necessary to the lowest value between the fair value estimated and the net accounting value of business. The impairment test is based on a comparison between capital employed of activity and the value of business estimated on future operating cash flow.

Research and development costs are expensed when incurred.

2.3 Tangible assets

Tangibles assets are stated at cost (purchase price plus implementation costs).

Tangible assets are amortized over the estimated useful lives of the assets, using the straight line method. Useful lives are as follows:

2.4 Financial assets

Financial assets are valued at their acquisition cost. A depreciation is recorded when the fair value is lower than the carrying value.

2.5 Inventories

Raw materials and supplies are stated at the weighted average price including incidental expenses.
Work-in-progress are valued on purchasing price and associated costs and such as sub-contracting costs, if any.
The value of equipment contracts work in progress also includes any direct or indirect, internal or external, costs associated with the contract, as well as a portion of general and administrative expenses.

Depreciation of inventories is calculated on a case by case basis. When the gross book value calculated as described above is higher than net realizable value, a depreciation is recorded for the difference.

2.6 Receivables

Receivables are stated at the face value.

Provision for doubtful debts is recorded when the recoverable value estimated on a case by case basis is lower than the face value.

2.7 Regulated reserves

Regulated reserves could be funded or reversed in compliance with applicable tax rules (provision for price increases, derogatory depreciation…).

No accrual or reversal has been booked this fiscal year.

2.8 Provisions

The status of any pending litigation or open dispute is reviewed by management at year end, in liaison with external lawyers and advisors. Provisions for contingency are set up, when deemed necessary, for the amount of the estimated liability.

Major provisions are estimated as follows :

2.8.1 Warranty provision

Warranty claims, which could result from contracts completed during the year but have not been raised by the clients, are estimated on the basis of historical statistical data. The corresponding provision is calculated according to contractual rules and usual business practices.

2.8.2 Pension commitments

The liability recognized in the balance sheet in respect of pension commitments is the present value of the defined obligation.

The company has chosen to book from fiscal year ended on March 31, 2017 the pension benefit reserve according to the recommendation 2013-02.

The defined obligation is calculated by an independent actuarial expert using the projected unit credit method. Actuarial gains or losses arising from changes in actuarial assumptions, which are greater than 10% of the present value of the obligation, are amortized over the average remaining years of service of employees.

Pension expenses are recorded in operating results.

2.8.3 Jubilees awards

The liability recognized in the balance sheet in respect of jubilee awards is the present value of the obligation.

The obligation is calculated by an independent actuarial expert using the projected unit credit method.

Actuarial gains or losses arising from changes in linked with plan experience and/or with change of hypothesis or modification of agreement are integrally booked in the P&L.

2.9 Revenue recognition

Sales of spares parts and consumables are booked in revenue at delivery, according to the specific conditions of each contract/order.

Services are booked in revenue as soon as the services are performed or at percentage of completion for long-term contracts. In this last case, the revenue and the corresponding margin

are recognized by application of the percentage of completion on revenue and forecast margin at completion. This percentage of completion is based on the ratio between direct labor costs at the closing and the forecast direct labor costs at achievement (percentage at the value added). Neither revenue nor margin is recognized before delivery of equipment to the customer depending on the Incoterm. For delivery, must be understood main delivery. The main can be defined as follows :

- the shipment (according to the corresponding incoterm) of 100% of the equipment without considering any spare parts and consumables.
- or the delivery of the equivalent of at least 90% of the material cost estimated for the contract, excluding spare parts and consumables. if at least 75% of the payment was received at the end of month (75% of the contract total turnover).

For contracts with high level of technical risks, the method at achievement is applied.

The variance between the invoicing revenue at the closing and the revenue at percentage of completion is booked either in revenue to be invoiced or in deferred revenue.

A long-term contract loss at completion is booked if necessary, when the forecast costs of a contract are higher than the forecast revenue. If a work-in-progress is booked on the contract at year-end, depreciation is booked on the work-in-progress. Where applicable, the additional amount of estimated loss is recognized as a provision for liabilities and charges.

2.10 Operations in foreign currencies

Transactions in foreign currencies are translated based on the exchange rate prevailing at the date of the operation. Receivables and payables in foreign currencies are translated at the year-end exchange rate or at the hedging rate, if any. The difference arising from the translation at year-end of receivables and payables denominated in foreign currencies are included in the 'Translation differences' heading (assets or liabilities) of the balance sheet. Unrealized foreign-exchange losses are provided for.

According to the ANC 2015-05 instruction concerning the financial instruments and hedging, the conversion rate variations on trading receivables or payables, realized or accrued, are booked in the operating profit or loss.

III - NOTES CONCERNING CERTAIN BALANCE SHEET ITEMS

3.1 Intangible assets

Intangible assets mainly consist of the value of the purchased goodwill of K€ 13 000. This business was acquired from Pechiney Rhenalu in 2004 and was booked in accordance with the sale agreement.

In fiscal year ended on March, 31 2018, following an impairment test as described in the note 2.2 and due to a business outlook impacted by a difficult economic context and a cyclic activity, the purchased goodwill was depreciated for 4 million euros.

The net book value of other intangible assets amounts to K€ 212 as of March 31, 2025, compared to K€ 149 at March 31, 2024.

3.2 Tangible assets

Tangible assets stand at K€ 281 in net accounting value at March 31 2025 compared to K€ 255 at March 31 2024. These are mainly industrial equipment for K€ 146 and arrangements for K€ 131.

3.3 Financial assets

Financial assets are made up of a deposit for K€ 25.

3.4 Inventories

At March, 31 2025, inventories stand at K€ 8 973 compared to K€ 11 088 at March, 31 2024.

As of March, 31 2025, no new inventory depreciation has been booked in raw materials and supplies. The depreciation has been partially reversed following disposal of obsolete stock.

3.5 Maturity of account receivables

All receivables are due within twelve months.

3.6 Shareholders' equity

The share capital amounts to € 4 040 000 and is made up of 8 000 shares with a face value of € 505 each, hold at 100 % by the company Novelis Inc.

3.7 Net equity reconciliation

	K€
Shareholders' equity at March, 31 2024	**25 262**
Profit for the year	1 822
Shareholders' equity at March, 31 2025	**27 084**

3.8 Provisions

(en K€)	March, 31 2024	Increase	Decrease used	Decrease not used	March, 31 2025
Warranty provision	498	228	23	90	613
Provision for foreign exchange losses	0	0	9	0	0
Provision loss at completion	120	21	5	6	130
Provision risk Aleris	78	5	9	0	74
Provision risks contracts Russia	679	0	0	473	206
Jubilees awards reserve	95	9	9	0	95
Pension reserve	2 030	89	264	0	1855
Total	**3 500**	**217**	**223**	**17**	**2 974**

of which pension provision and commitment :

	K€
Pension reserve at 3/31/2024	**2 030**
Service cost	80
Interest cost	44
Amortization	(34)
Other	
Benefits paid by employer	(264)
Pension reserve at 3/31/2025	**1855**

	K€
PBO at 3/31/2024	**1 340**
Service cost	80
Interest cost	44
Net Actuarial Loss or Gain	(9)
due to Plan Experience	*25*
due to Hypothesis change	*-34*
Benefits paid by employer	(264)
PBO at 3/31/2025	**1 196**

The key assumptions to calculate the Pension liabilitiy as of March, 31 2025 are the following :

- Annual inflation rate : 2 %
- Actualization rate : 3,6 %
- Annual salary increase (above inflation) : +0,75 % before 55 ; +0,25 % after 55.
- Social costs rate : 47,00 %
- Age of retirement with total pension benefits from French Social Security (minimum at 62, maximum at 67; progressive evolution from 40 to 43 years of contributions)

Turn-over assumptions are the following :

Before 34	10,4%	45	3,7%
34 and 35	9,6%	46	3,3%
36	8,9%	47	2,9%
37	8,2%	48	2,4%
38	7,5%	49	2,1%
39	6,9%	50	1,7%
40	6,3%	51	1,3%
41	5,7%	52	1,0%
42	5,2%	53	0,6%
43	4,7%	54	0,3%
44	4,2%	After 55	0,0%

3.9 Maturity of accounts payable

All payables are due within one year.

At March, 31 2025, other payables are mainly made up of accruals for K€ 1 084.

3.10 Deferred revenues

Deferred revenues are mainly linked with long term contracts. At March, 31 2025, they stand at K€ 3 428.

3.11 Tax and social liabilities

(in K€)	March, 31 2025	March, 31 2024
Payroll	803	1 027
Employees' benefits	494	509
Income tax - payables	0	726
Other tax and social liabilities	33	66
Tax and social liabilities	**1 330**	**2 328**

3.12 Related companies

Balances resulting from transactions with related companies are the following:

(in K€)	March, 31 2025	March, 31 2024
Trade accounts receivable	748	324
Other receivable	17 804	21 719
Trade accounts payable	(3)	(25)
Paid down payment	(2 876)	(1 341)
Net balance	**15 673**	**20 677**

Other receivables are mainly related to intercompany short-term loan under a cash-pooling agreement.

IV - NOTES RELATING TO CERTAIN PROFIT AND LOSS ITEMS

4.1 Net revenue by destination

(in K€)	March, 31 2025	March, 31 2024	Variance
France	10 141	379	9 762
Other countries	15 495	38 637	(23 142)
Total	**25 636**	**39 016**	**(13 380)**

4.2 Gains and charges with related companies

(in K€)	March, 31 2025	March, 31 2024
Sales	2 753	1 823
Financial gains	574	732
Financial charges	(0)	(0)

4.3 Financial gains and losses

(in K€)	March, 31 2025	March, 31 2024
Gain on sales of securities	0	0
Net interests on intercompany financing	574	732
Exchange gain/(loss)	(2)	(7)
Other financial gain/(loss)	(0)	(0)
Net gain / (loss)	**572**	**725**

4.4 Extraordinary profit and losses

(in K€)	March, 31 2025	March, 31 2024
Depreciation of purchased goodwill	0	0
Other	0	(2)
Reversal of Aleris France provision	473	0
Net gain (charge)	**473**	**(2)**

4.6 Deferred tax position

The impact of tax timing differences at March 31, 2025 is to decrease future income tax charge by K€ 122 calculated with a tax rate of 25%.

4.7 Income tax

The income tax has been booked at 25% of the pre-tax profit.

4.8 Post-closing events

No post-closing events would modify the financial statement of the fiscal year at the date of writing of this appendix.

V – OTHER INFORMATION

5.1 Identity of consolidating company

The individual accounts of the company are included, according to the global integration method, in the consolidated accounts of the company Novelis Inc, based 241 Church Street, Mississauga, Ontario L5M 1N1 Canada.

5.2 Financial commitments

The company is committed for issued bank guarantees in favor of customers for an amount of K€ 1728.

In addition, the pledges held by Novelis PAE SAS under the financing contract for the Group to which it belongs were released in March 2025.

5.3 Breakdown of average workforce

		2024-2025	2022-2023
-	Managers	26	20
-	Employees	20	23
	Total	**46**	**43**

5.4 External audit fees

As Novelis PAE is within the scope of consolidation of Novelis Group, this information is not required for the company.

Novelis Services (North America) Inc.

Financial Statements and Related Notes
As of March 31, 2025
(Unaudited)

COMMONLY USED OR DEFINED TERMS

Term	Definition
fiscal 2024	Fiscal year ended March 31, 2024
fiscal 2025	Fiscal year ended March 31, 2025
GAAP	Generally Accepted Accounting Principles
U.S.	United States

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CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for Novelis Services (North America) Inc. and certify that the information included therein accurately reflects the financial position of Novelis Services (North America) Inc. as of March 31, 2025 and the results of its operations for the year then ended.

Novelis Services (North America) Inc.

By: Stephanie Rauls

Name: Stephanie Rauls

Title: Senior Vice President, Deputy Chief Financial Officer and Chief Accounting Officer

Date: May 20, 2025

Novelis Services (North America) Inc.
STATEMENTS OF OPERATIONS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Income before income tax provision	$ —	$ —
Income tax provision	—	—
Net income	$ —	$ —

See accompanying notes to the financial statements.

Novelis Services (North America) Inc.
STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Net income	$ —	$ —
Comprehensive income	$ —	$ —

See accompanying notes to the financial statements.

Novelis Services (North America) Inc.
BALANCE SHEETS (UNAUDITED)

in thousands, except number of shares	March 31, 2025	March 31, 2024
ASSETS		
Current assets:		
Restricted cash	$ 32	$ 25
Total current assets	32	25
Total assets	$ 32	$ 25
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Accounts payable		
— related parties	$ 32	$ 25
Total liabilities	32	25
Shareholder's equity:		
Common stock, 0.01 par value; 1,000 number of shares authorized; 1,000 shares issued and outstanding as of March 31, 2025 and March 31, 2024	—	—
Accumulated deficit	—	—
Total equity	—	—
Total liabilities and equity	$ 32	$ 25

See accompanying notes to the financial statements.

Novelis Services (North America) Inc.
STATEMENTS OF CASH FLOWS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
OPERATING ACTIVITIES		
Net income	$ —	$ —
Adjustments to determine net cash provided by operating activities:		
Changes in assets and liabilities:		
Accounts payable	7	12
Net cash provided by operating activities	$ 7	$ 12
INVESTING ACTIVITIES		
Net cash provided by investing activities	$ —	$ —
FINANCING ACTIVITIES		
Net cash provided by financing activities	$ —	$ —
Net increase in cash and cash equivalents and restricted cash	$ 7	$ 12
Cash, cash equivalents and restricted cash — beginning of period	25	13
Cash, cash equivalents and restricted cash — end of period	$ 32	$ 25

See accompanying notes to the financial statements.

Novelis Services (North America) Inc.
STATEMENTS OF SHAREHOLDER'S (DEFICIT) EQUITY (UNAUDITED)

	Common Stock				
in thousands, except number of shares	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Total Equity
Balance as of March 31, 2023	1,000	$ —	$ —	$ —	$ —
Net income attributable to our common shareholder	—	—	—	—	—
Balance as of March 31, 2024	1,000	$ —	$ —	$ —	$ —
Net income attributable to our common shareholder	—	—	—	—	—
Balance as of March 31, 2025	1,000	$ —	$ —	$ —	$ —

See accompanying notes to the financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In these unaudited financial statements, references herein to the "Company," "we," "our," or "us" refer to Novelis Services (North America) Inc. unless the context specifically indicates otherwise.

Organization and Description of Business

Novelis Services (North America) Inc. was formed in the United States of America on December 3, 2014. All of Novelis Services (North America) Inc.'s common shares are directly held by Novelis Corporation and indirectly by Novelis Inc. The Company's functional and reporting currency is United States Dollar (USD).

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 (the “2013 Act”). In accordance with Sections 136 and 137 of the 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our direct parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. Generally Accepted Accounting Principles (U.S. GAAP) require that wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest and entities for which we are deemed to be the primary beneficiary be consolidated. The books and records of the Company are prepared and recorded under U.S. GAAP. In accordance with the requirements of the 2013 Act, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary. Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP. These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements. When applicable, investments in subsidiaries are presented using the cost method.

Risks and Uncertainties

We are exposed to a number of risks in the normal course of our business that could potentially affect our financial position, results of operations, and cash flows.

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances. See Note 2 — Related Party Transactions for further discussion.

2. RELATED PARTY TRANSACTIONS

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances.

The following table describes period-end account balances that we had with these related parties, shown as related party balances in the accompanying balance sheet.

	March 31,	
in thousands	**2025**	**2024**
Accounts payable — related parties	$ 32	$ 25

NOVELIS SERVICES LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

UNAUDITED

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Novelis Services Limited

Registered office:
Latchford Locks Works
Thelwall Lane
Warrington
Cheshire
United Kingdom
WA4 1NN

Telephone: +44 (0)1925 784 100

Registered in England Number 6628654

Novelis Services Limited

Strategic Report

Strategic report for the year ended 31 March 2025

The directors present their strategic report on the Company for the year ended 31 March 2025.

Activity, review of the business and future development

The principal activities are to hold the license to the Novelis Brand and to charge associated branding, technology and service fees to group companies.

The Company continued to trade profitably during the year generating a profit of $28,070,000 (2024: $41,139,000) up until 31 December 2024 when operations transferred to the Novelis UK Ltd (immediate parent company). There was a reduction in share capital of $201,008,000 ending the financial year with $2,000 (2024: $201,010,000)

The directors consider the Company's key performance indicators to be financial, specifically revenue and operating profit. These are disclosed in the financial statements. As the Company's revenues are branding fees, they are dependent on the external sales of the Novelis Inc. group.

Due to Novelis Group restructuring, Novelis Services Limited will be liquidated and as indicated last year, all operations were transferred to Novelis UK Ltd (current immediate parent company) during the financial year.

Section 172(1) Statement

The directors consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company.

The Company is aware of the importance of its reputation with customers and suppliers. To do this, the Company develops and maintains strong relationships with both the key suppliers and customers.

The customers and suppliers of the Company are almost exclusively intercompany. The Company has no employees.

Financial risk management / principal risks and uncertainties

Risk Management Policies are set by the Novelis Group, and are adopted in full by the Company. The Company has minimal exposure to liquidity and pricing risk as there are minimal costs other than amortisation. The Company also has minimal exposure to foreign exchange or interest risk as virtually all transactions are in the functional currency and the loan receivables bear a fixed rate of interest.

On behalf of the board

xx
Director xx xxx 2025

Directors' Report

The directors present their report together with the **unaudited** financial statements of the Company for the year ended 31 March 2025.

1. Directors and their interests

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

F. Lucido (resigned 01 August 2024)
C. Courts
A. Sweeney
K.Ingber (appointed 01 August 2024)

There are no disclosable directors' interests in the Company's shares. No director during or at the end of the year had any material interest in any significant contract with the Company.

2. Future development of the Company

Due to Novelis Group restructuring, Novelis Services Limited will be liquidated and all operations will transfer to Novelis UK Ltd (current immediate parent company). The timing of this event is expected to take place during the next financial year.

3. Going concern

As a result of the restructuring which occurred this financial year, the going concern basis of preparation is no longer appropriate and as such, the financial statements have been prepared on a basis other than going concern.

Adjustments were made to reclassify fixed assets as current assets. No other adjustments were necessary to the amounts at which assets and liabilities are stated in the financial statements. The comparative financial statements continue to be prepared on a going concern basis.

4. Results and dividends

The result for the year is set out on page 8. As part of the restructure, two dividends were paid to Novelis UK Ltd during the year (2024: nil). A cash dividend of $538,195,000 was paid 17 July 2024. This was paid on the same day the Company received $538,195,000 from Novelis Europe Holdings Limited in relation to the loan settlement.

A further dividend in specie was made to Novelis UK Ltd on 31 December 2025 for $148,563,000 and this included a the cash balance held by the Company $47,744,000. The transfer of all net assets including the trademark at net book value to effect on this date.

5. Subsequent events

There have been no subsequent events.

6. Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Report (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors of the ultimate parent company are responsible for the maintenance and integrity of the of the group's financial statements published on the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

7. Financial Risk Management

Details of the financial risk management considerations of the Company can be found in the Strategic Report (page 2).

8. Statement on engagement with suppliers, customers and others in a business relationship with the company

The Company understands the need to maintain good relationships with both suppliers and customers.

Where necessary, the directors travel overseas as they understand the need to engage with all stakeholders of the business on a regular basis.

9. Third party indemnity provision

Qualified third party indemnity insurance has been purchased for those persons acting as directors. The cover was in force during the year and also at the date of approval of the financial statements.

10. Provision of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

11. Independent Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office. Resolutions concerning their re-appointment and the authorisation of the directors to determine their remuneration will be submitted to the forthcoming Annual General Meeting of the Company.

On behalf of the board

xx
Director xx xxx 2025

Registered office:
Latchford Locks Works
Thelwall Lane
Warrington
Cheshire
WA4 1NN

Statement of comprehensive income for the year ended 31 March 2025

Registered in England
Number 6628654

	Note	2025 US$'000	2024 US$'000
Revenue	4	**37,582**	39,752
Cost of sales		**(7,860)**	(10,215)
Gross profit		**29,722**	29,537
Administrative Expenses		-	-
Operating profit	5	**29,722**	29,537
Interest receivable and similar income	7	**5,587**	19,063
Profit before taxation		**35,309**	48,600
Tax on profit	8	**(7,239)**	(7,461)
Profit for the financial year	13	**28,070**	41,139

The notes on pages 8 to 13 form part of these financial statements. All activities relate to continuing operations.

Novelis Services Limited

Statement of financial position as at 31 March 2025

	Note	2025 US$'000	2024 US$'000
Fixed assets			
Intangible assets	9	-	-
		-	-
Current assets:			
Intangible assets	9	-	95,475
Debtors (including $nil (2023: $408,944,000) due after one year)	10	2	535,339
Cash at bank and in hand		-	28,299
		2	659,113
Creditors: amounts falling due within one year	11	(-)	(423)
Net current assets		2	658,690
Total assets less current liabilities		2	658,690
Net assets		2	658,690
Equity			
Called up share capital	12	2	201,010
Profit and loss account	13	-	457,680
Total shareholders' funds	14	2	658,690

The financial statements on pages 5 to 13 were authorised by issue of the board of directors on xx xxx 2025 and were signed on its behalf by:

xx
Director

The notes on pages 8 to 13 form part of these financial statements.

Statement of changes in equity for the year ended 31 March 2025

	Called up share capital US$000	Profit and loss account US$000	Total shareholders' funds US$000
Balance as at 1 April 2023	201,010	416,541	617,551
Profit for the financial year and total comprehensive income	-	41,139	41,139
Balance as at 31 March 2024	**201,010**	**457,680**	**658,690**
Balance as at 1 April 2024	201,010	457,680	658,690
Profit for the financial year and total comprehensive income	-	28,070	28,070
Reduction in share capital	(201,008)	-	(201,008)
Dividend	-	(485,750)	(485,750)
Balance as at 31 March 2025	**2**	**-**	**2**

Notes to the financial statements

1. General information and statement of accounting policies

Novelis Services Limited ('the company') held the license to the Novelis Brand and charges associated branding, technology and service fees to group companies up until 31 December 2024, when the trade and net assets were transferred to Novelis UK Ltd (immediate parent company).

The company is a private company limited by shares and is incorporated in the United Kingdom and domiciled and registered in England. The address of its registered office is Latchford Locks Works, Thelwall Lane, Warrington, Cheshire, United Kingdom, WA4 1NN.

A. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the year presented, unless otherwise stated.

B. Basis of preparation

These financial statements have been prepared in accordance with The Companies Act 2006 and applicable accounting standards in the United Kingdom under the historical cost convention.

A restructuring occurred during the financial year whereby the operations, assets and liabilities were transferred, at net book value, to Novelis UK Ltd (immediate parent company). The Company will be liquidated during the course of the next financial year. As such, the going concern basis of preparation is no longer appropriate and there has been a change in basis of preparation from going concern to a basis other than going concern. Adjustments have been made to reclassify fixed assets as current assets. No other adjustments were necessary to the amounts at which assets and liabilities are stated in the financial statements. The comparative financial statements continue to be prepared on a going concern basis.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

C. Exemptions

The Company's results are consolidated in the consolidated financial statements of Novelis Inc. that are publicly available. Consequently, the Company has taken advantage of the following disclosure exemptions allowed by FRS 102:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7

D. Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

1. General information and statement of accounting policies (continued)

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

E. Revenue

Revenue represents the amount invoiced in the ordinary course of business for services provided.

F. Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

G. Intangible assets

Intangible assets are recorded at cost.

Amortisation of intangible assets is calculated on original cost at rates estimated to write off the assets over their useful lives by equal instalments. The annual rates in use are:

Trademark Brand	5%

If business conditions or changes in circumstances indicate asset values may be impaired an estimate is made of the discounted future cashflow arising from an asset or group of assets and impairment charges made when this estimated cashflow is less than the recorded value of the asset.

H. Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet date or the forward rate where forward exchange contracts have been entered into. Gains or losses on translation are included in the profit and loss account.

2. Statement of compliance

The individual financial statements of Novelis Services Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Notes to the financial statements (continued)

3. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

Intangibles valuations

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives of the assets and also the impact of any change in contractual agreements with customers. The useful economic life and carrying values are re-assessed and amended when necessary to reflect current estimates.

4. Revenue

An analysis of revenue by geographical market is as follows:

	2025 US$'000	2024 US$'000
Rest of Europe	**10,330**	14,453
Americas	**21,456**	18,236
Asia	**4,223**	5,240
Middle East	**1,573**	1,823
	37,582	39,752

An analysis of revenue by category is as follows:

	2025 US$'000	2024 US$'000
Branding fees	**37,582**	39,752
	37,582	39,752

5. Operating profit

	2025 US$'000	2024 US$'000
Operating profit is stated after charging		
Amortisation of tradename license (note 9)	**7,538**	10,050

The Company's audit fee is nil (2024: $25,000) as no audit has been carried out for year ending 31 March 2025. Prior year was paid by its parent, Novelis UK Ltd, and no recharge made to the Company. No non-audit services were provided to the Company (2024: nil).

6. Staff costs and directors' emoluments

The Company does not employ any staff other than the three directors (2024: three). The three directors are remunerated through another Group company and no recharge is made to the Company for the services provided by the directors. It is not possible to make an accurate apportionment of their remuneration in respect of each of the Group companies. As such, these financial statements include no remuneration in respect of the directors.

Notes to the financial statements (continued)

7. Interest receivable and similar income

	2025 US$'000	2024 US$'000
Interest receivable on intercompany loans	**5,587**	19,063

8. Tax on profit

	2025 US$'000	2024 US$'000
Current tax:		
UK corporation tax on profits for the year	**6,207**	7,450
Double tax relief	-	(631)
Overseas tax incurred	**1,032**	642
Total current tax	**7,239**	7,461
Total tax charge on profit	**7,239**	7,461

UK corporation tax has been provided where applicable at a rate of 25% (2024: 25%).

The tax assessed for the year is higher (2024: higher) than the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025 US$'000	2024 US$'000
Profit before taxation	**35,309**	48,600
Profit before taxation multiplied by standard rate in the UK of 25% (2024: 25%)	**8,827**	12,150
Effect of:		
Overseas tax suffered	**1,032**	642
UK deduction for overseas tax suffered	**(1,307)**	(631)
Permanent differences	**-**	-
Group relief received for no charge	**(1,313)**	(4,700)
Total tax charge	**7,239**	7,461

In the Spring Budget 2021, the government announced that from 1 April 2023 the headline corporation tax rate would increase to 25%. As the proposal to increase the rate to 25% has been substantively enacted at the Balance Sheet date, its effects are included in these financial statements.

Notes to the financial statements (continued)

9. Intangible assets

	Trademark US$'000	Total US$'000
Cost:		
At beginning of the year	201,000	201,000
Transferred	(201,000)	(201,000)
At end of the year	-	-
Accumulated amortisation:		
At beginning of the year	105,525	105,525
Charge for the year	7,538	7,538
Transferred	(113,063)	(113,063)
At end of the year	-	-
Net book amount at 31 March 2025	**-**	-
Net book amount at 31 March 2024	**95,475**	95,475

10. Debtors

	2025 US$'000	2024 US$'000
Amounts owed by group undertakings	**-**	535,339
Other debtors	**2**	-
	2	535,339

Amounts owed by group undertakings is nil (2024: $535,339,000) due to the restructuring exercise.

The loan of $417,696,000 (2024: $417,696,000), bearing interest at a rate of 4.5% (2024: 4.5%), was contractually due to be repaid to the Company by 2 June 2027. However, as part of the restructuring and liquidation of the Company, the loan and any accrued interest was settled during this financial year.

11. Creditors: amounts falling due within one year

	2025 US$'000	2024 US$'000
Amounts owed to group undertakings	**-**	314
Corporation tax	**-**	109
Accruals and deferred income	**-**	-
	-	423

12. Called up share capital

	2025 US$'000	2024 US$'000
Allotted, called up and fully paid: 200,010,000 ordinary shares of $0.00001 each (2024: 201,010,000 at $1 each)	**2**	201,010

13. Profit and loss account

	US$'000
At 1 April 2025	457,680
Profit for the financial year	28,070
,At 31 March 2025	**485,750**

A cash dividend of $538,195,000 was paid 17 July 2024. This was paid on the same day the Company received $538,195,000 from Novelis Europe Holdings Limited in relation to the loan settlement.

A further dividend in specie was made to Novelis UK Ltd on 31 December 2025 for $148,563,000 and this included the cash balance held by the Company $47,744,000. The transfer of all net assets including the trademark at net book value to effect on this date.

14. Total shareholders' funds

	2025 US$'000	2024 US$'000
Profit for the financial year and net increase of shareholders' funds	**28,070**	41,139
Opening shareholders' funds	**658,690**	617,551
Cash dividend paid	**(538,195)**	-
Dividend in specie	**(148,563)**	-
Closing shareholders' funds	**2**	658,690

15. Contingent liabilities

As of 31 March, 2025, the senior secured credit facilities consisted of (a) the Novelis Holdings Inc. Term Loan consisted of a new $1.25 billion seven-year secured term loan credit facility maturing March 2032. This replaced two term loans, (i) amount of $0.8 billion (2024: $0.8 billion) maturing September 2026 (ii) $0.5 billion (2024: $0.5 billion) maturing in March 2028 and (b) a $2.0 billion (2024: $2.0 billion), five-year asset based loan facility (ABL Revolver), maturing in August 2027. As of March 31, 2025, $13 million (2024: $13 million), of the Term Loan Facility is due within one year. All the assets of the Company, along with those of certain other companies in the Novelis Inc. group, have been pledged as security for these facilities. As of March 31, 2025, there were borrowings outstanding of $184m (2024: $512m) on the ABL facility.

16. Ultimate parent company

In the opinion of the directors, the ultimate parent company and controlling party at the balance sheet date was Hindalco Industries Ltd, a company incorporated in India. Hindalco Industries Ltd was also the parent company of the largest group in which Novelis Services Limited is included. Novelis Inc. is the parent company of the smallest group in which the consolidated results of Novelis Services Limited is included. Copies of these companies' financial statements can be obtained from their head offices.

The registered office address of Hindalco Industries Limited is 21st Floor, One Unity Centre, Senapati Bapat Marg, Prabhadevi, Mumbai 400013.

The registered office address of Novelis Inc. is 3550 Peachtree Road NE, Suite 1100, Atlanta, GA 30326.

The Company's immediate parent company is Novelis UK Ltd, a company incorporated in England and Wales.

Novelis Sheet Ingot GmbH

Göttingen

Annual Financial Statements as of March 31, 2025
and Management Report for the Financial Year 2024/2025

Auditor's Report

(Translation - the German text is authoritative)

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NOVELIS SHEET INGOT GMBH, GOETTINGEN

MANAGEMENT REPORT for the financial year April 1, 2024 to March 31, 2025

BASIS of the COMPANY

Novelis Sheet Ingot GmbH (hereinafter referred to as SIG), Goettingen, has a production site in Nachterstedt.

The company provides casting services exclusively to Novelis AG, Kuesnacht, Switzerland. Therefore, the operating **result of the company** is primarily determined by the output quantity and by risk-markups on the processing costs.

SIG is via the employer association “Verband der Metall- und Elektroindustrie Sachsen-Anhalt” bound to the **collective wage agreement** “Metall Sachsen-Anhalt” (ERA Wage and Wage Framework Agreement). A management by objective system is set up for plant management, executive employees and employees who are not subject to a collective wage agreement. The variable remuneration components are based on business objectives as well as personnel objectives.

SIG complies with the certification requirements of the **Energy Management System** according to ISO 50001:2011, the **Quality Management System** according to ISO 9001:2015, the **Environmental Management System** according to ISO 14001:2015 and the occupational **Health and Safety System** according to ISO 45001:2018

Research and development in the Novelis Europe region is carried out in close cooperation with the Novelis research facilities at the Göttingen plant for the can and packaging market segments and at the Sierre plant (Switzerland) for the automotive market segment.
Our own activities serve the further optimization of the process remelting as well as the systems engineering and to sustainably reduce the CO_2 footprint.

BUSINESS REPORT

Economic and industry specific conditions

Global economic output increased by +3.2% year-on-year in 2024 as interest rates declined. The US economy achieved growth of +2.8% and economic growth in the eurozone increased to +0.7%, with the German economy decreasing by -0.2%. Over the year as a whole, China recorded economic growth of +5% compared to the previous year[1].

[1] https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-march-2025_89af4857-en.html

Financial and non-financial key performance indicators

The conversion costs per unit and investment volume are the company's most important financial performance indicators. The non-financial performance indicators include the quantity of reworking and the quality indicators for measuring occupational safety at our plants "Total Recordable Incidents (TRI rate)" - reportable accidents and "Days Away From Work (DAFW rate)" - absences due to injury and illness.

Average conversion costs per unit were € 4,665 per ingot. An increase of € 611 per ingot compared to the previous year. The increase in conversion costs per unit compared to the previous year is due to higher energy costs and higher costs for consumables and supplies. Therefore, the conversion cost per unit was € 489 per ingot higher than the budgeted 3% increase of conversion cost per unit for the year. The budgeted conversion cost per unit was € 4,175 per ingot.
In the financial year 2024/2025, we invested € 16.7 million. The forecast investments in projects of € 16.1 million were realized in full. Investments in the financial year were therefore € 1.3 million higher than in the previous year.

364.9 kt aluminum was converted to aluminum ingots in the financial year 2024/2025. The goal of 387.7 kt volume was missed by 22.8 kt. The expected higher demand from the can and packaging market could not be achieved but was higher than the previous year's sales volume. In the automotive market, a decline in demand compared to the previous year was expected and occurred. The monthly order situation was stable over the financial year, although not at the planned level.

In the financial year 2024/2025 we achieved a TRI Rate of 1.2 and thus could not achieve the very good prior year level and budget of zero. DAFW Rate remained at zero as projected Measures for preventive accident avoidance are monitored and further developed to achieve our goal of "zero accidents". The focus on high work and safety standards and the sustainable prioritization of these has led to consistently good results in recent years.

Thanks to our continuous improvement system "NOS - Novelis Operating System", we were able to adapt routines and thus reduce our specific energy consumption. The increased demand for automotive alloys with high recycled content led to new developments and optimization of the use of scrap, resulting in even more sustainable recycled alloys. The effects of the projects have a positive influence on Novelis' sustainability strategy.

Our new vision 3x30 is transforming Novelis for the future by driving innovation, new ways of working and industry leadership. With three ambitious targets to be achieved by 2030: Increase recycling to 75%, reducing emissions to less than 3 tons of CO2 per

tonne of rolled products delivered and ROIC (return on invested capital) leadership to increase profitability and finance investments, we are driving our transformative changes.

Business development

Despite all the operational challenges and market developments during the financial year, production increased slightly compared to the previous year from 366.9 by 1.2 kt to 368.1 kt. The conversion prices for aluminum ingots were above the previous year's level due to higher production costs.

The reclamation rate of 0 ppm (parts per million) is a very good result (previous year: 151 ppm). The financial year was characterized by increased demand for cans and packaging material. Compared to the previous year, market demand from the automotive industry decreased and is in line with the current trend.

Novelis Sheet Ingot GmbH started commissioning the new Flexline sorting system in the financial year 2024/2025. The expansion of the product portfolio to include new sustainable 6xxx alloys with an even higher recycled content is a key component of the strategic and sustainable portfolio alignment. This portfolio alignment helped us to minimize the decrease in sales volume caused by the flood disaster at the Novelis sister plant in Sierre (Switzerland) and to direct ingot deliveries into new material flows at short notice

Earnings, net assets and financial position

Sales increased by € 5.9 million to € 126.6 million in the reporting period. This is due to the higher conversion revenues per tonne compared to the prior. Compared to the previous year, the cost of sales increased primarily due to energy, consumables and supplies, and personnel costs. The change in the order mix and the vacuum belt filters installed after the paint stripping furnaces had a positive effect on waste costs. The company is financed on a long-term basis through bonds issued in the financial year 2020/2021. Part of the cash and cash equivalents from the financing was lent to Group companies as a long-term loan in the same year. In addition to long-term financing through bonds, the company takes part in the Group's cash pooling. Net interest result amounted to € - 3.3 million (previous year: € - 3.4 million), which resulted from the scheduled repayment of a loan granted by an affiliated company. Due to the profit and loss transfer agreement the profit of € 11.5 million (prior year € 13.0 million) is transferred to the shareholder Novelis Deutschland GmbH.

Total assets increased from € 571.1 million to € 574.7 million. The main reason is the increase in non-current assets from € 524.0 million by € 2.8 million to € 526.8 million. By eliminating technical weaknesses and expanding the capacity of property, plant and

equipment, the budgeted investments of € 16.1 million for the individual projects have been fully realized. Investments were € 16.7 million. Major investments included refractory modifications to the melting furnaces, the expansion of the Flexline sorting system, the expansion of the extraction system for the sorting expansion, the construction of a new alloy storage hall, the start of laying the new extinguishing water ring line, new cameras for the melting furnaces and the advance payment for a new metal purity measuring device.

Current assets increased by € 1.0 million primarily due to higher inventories of consumables and supplies. The receivables from affiliated companies as of March 31, 2025 mainly consist of the cash pooling receivable, which increased from € 17.1 million to € 19.6 million. On the other hand, other assets decreased by € 2.2 million to € 2.5 million as a result of lower receivables from energy tax refunds. Equity remained at € 20 million. The equity ratio increased from 3.5% (prior year 3.5%).

FORECAST, OPPORTUNITIES AND RISK REPORT

“Zero accidents” is still the ultimate objective in work safety in all Novelis plants worldwide. Thus, huge efforts regarding work safety and prevention of accidents will be deployed. A TRI rate and DAFW rate of zero are aimed for.

Novelis 3x30 is our ambitious vision for further decarbonization while meeting the growing demand for our products. By increasing the share of recycling, we want to reduce the use of primary aluminum, close material cycles to intensify sustainable procurement processes, significantly reduce our CO2 footprint and to invest in new and better technology. Our CO2 emissions are to be at net zero by 2050 to become a climate-neutral company.

For the financial year 2025/2026 capital expenditures of € 12.3 million are planned. The focus here is on the modifications to the in-house power generation system and the paint stripping furnaces, as well as the continuation of the laying of the extinguishing water ring line, the new furnace cameras for the melting furnaces and the commissioning of the metal purity measuring device.

In coordination with Novelis AG an increased conversion volume of 392.3 kt is planned for the financial year 2025/2026.

The above-mentioned investments and further measures for continuous improvement, in particular from the NOS - Novelis Operating System, should contribute to this. The improvement of the specific energy yield is being intensively pursued, and a reduction of energy costs is expected. In addition, the positive effects of the higher output of aluminum ingots should have a positive impact of -7% on the conversion costs per unit (decrease from €4,665 / ingot to €4,329 / ingot).

Opportunities lie in the increased efficiency of the production processes, in particular in, input of resources and optimization of processing time. Risks exist in the unrestricted availability of goods and services (access to supply the production processes such as energy). The increase in energy costs in the financial year 2024/2025 led to price increases. In the energy sector prices remain at a higher level than before the war in Ukraine. The trend of higher demand from the can and packaging markets has been confirmed as an assumption from the previous year. In the new financial year, we expect the automotive sector to stabilize and the sustainable development in the can and packaging market to continue. The product mix and further regional production route adjustments should lead to further improvements in sales volumes.

As SIG is exclusively a processor and invoices are in Euro, there are no risks from market price developments of aluminum and exchange rates exist.

Opportunities and risks from the development and selling of products as well as the aluminum supply are at the level of Novelis AG. This also applies to risks arising from tariff adjustments in the USA. It was agreed on a contractual basis that SIG will exclusively work for Novelis AG. Therefore, risks of SIG could be insufficient non-cost-covering recycling volumes and lack of recycling orders. Due to the Novelis strategy and long-term supply contracts, this risk should be rather low. The results of SIG are transferred to Novelis Deutschland GmbH, Goettingen, due to a profit and loss transfer agreement.

The own **risk detection and prevention** focuses on the improvement of the management systems about quality assurance, environmental and work safety, security, reliability of production capacities and optimization of all processes at the plant as well as continuous training and qualification of employees. Further key aspects of opportunity and risk management are production planning including early discussions of developments in energy and environmental politics with the political decision-makers. Comprehensive all-risk insurance provides coverage regarding significant property and breakdown losses. Beyond this, we currently expect no material risks.

Goettingen, April 30, 2025

Novelis Sheet Ingot GmbH
Managing directors

Peter Haycock

Marc Mathiot

Annual Financial Statements
from April 1, 2024 to March 31, 2025

Novelis Sheet Ingot GmbH, Goettingen

Balance Sheet as of March 31, 2025

Assets

	2025	2024
	€	€
A. Non-current assets		
I. Intangible assets		
1. Concessions, intellectual property rights, licences and similar rights	66,249	83,938
2. Advance payments	2,556	2,556
	68,805	86,494
II. Property, plant and equipment		
1. Property, buildings and similar property rights	62,999,983	59,772,856
2. Technical equipment and machinery	47,084,797	36,832,120
3. Other plant, furniture and office equipment	820,789	671,426
4. Advance payments and construction in progress	16,988,352	27,809,253
	127,893,921	125,085,655
III. Financial assets		
1. Loans to affiliated companies	398,855,833	398,855,833
	398,855,833	398.855.833
	526,818,559	**524,027,982**
B. Current assets		
I. Inventories		
Raw material	11,903,706	10,024,324
II. Receivables and other assets		
1. Receivables from affiliated companies	31,370,517	30,066,503
2. Other assets	2,527,373	4,743,583
	45,801,596	44,834,410
III. Cash and cash equivalents	190	190
	45,801,786	**44,834,600**
C. Prepaid expenses	**2,124,046**	**2,278,767**
	574,744,391	**571,141,349**

Equity and Liabilities

	2025	2024
	€	€
A. Equity		
I. Share capital	20,000,000	20,000,000
	20,000,000	**20,000,000**
B. Provisions and accruals		
1. Pensions and similar obligations	642,740	619,220
2. Other provisions and accruals	10,321,154	10,006,373
	10,963,894	**10,625,593**
C. Liabilities		
1. Bonds	500,000,000	500,000,000
2. Trade payables	22,589,936	18,330,018
3. Liabilities to affiliated companies	13,306,729	14,300,008
4. Other liabilities	7,883,832	7,885,730
	543,780,497	**540,515,756**
	574,744,391	**571,141,349**

Novelis Sheet Ingot GmbH, Goettingen

Income Statement for Financial Year April 1, 2024 to March 31, 2025

		2024/25	2023/24
		€	€
1.	Sales	126,561,300	120,672,456
2.	Cost of sales	-114,995,959	-107,375,512
3.	**Gross profit (loss)**	**11,565,341**	**13,296,944**
4.	General and administrative expenses	-56,201	-63.275
5.	Other operating income	3,641,321	3,555,591
6.	Other operating expenses	-381,484	-,390,267
7.	Interest and similar income	13,640,063	14.082.986
8.	Interest and similar expenses	-16,914,172	-17,470,961
9.	**Result after taxes**	**11,494,868**	**13,011,018**
10.	Expense from profit transfer due to profit and loss transfer agreement	-11,494,868	-13.011.018
11.	**Profit for the year**	**0**	**0**

Novelis Sheet Ingot GmbH, Goettingen

Notes to the Financial Statements for Financial Year 2024/2025

(1) GENERAL BASIS OF PRESENTATION

The company is subject to the German Commercial Code. The company is registered in the commercial register as follows:

Company name	Novelis Sheet Ingot GmbH
Seat	Goettingen
Registration court	Amtsgericht Goettingen
Commercial register number	HRB 201875

In accordance with § 267 German Commercial Code (HGB) Novelis Sheet Ingot GmbH is a large-size corporation as of the balance sheet date March 31, 2025. The annual financial statements for the period April 1, 2024 to March 31, 2025, are prepared in compliance with the provisions of the Commercial Law (HGB) for corporations and the Limited Liability Company Law (GmbHG).

The sole shareholder of Novelis Sheet Ingot GmbH is Novelis Deutschland GmbH, Goettingen.

In accordance with § 271 Section 2 HGB, affiliated companies of Novelis Sheet Ingot GmbH are the ultimate parent company Hindalco Industries Ltd., Mumbai, India, and all subsidiaries of this parent company.

Novelis Sheet Ingot GmbH is included in the consolidated financial statements of Hindalco Industries Ltd., Mumbai, India (largest group of consolidated companies), as well as Novelis Inc., Toronto, Canada (smallest group of consolidated companies). The consolidated financial statements are available at the registered seat of the companies.

(2) ACCOUNTINIG POLICIES

Assets

Acquired intangible and fixed assets are valued at acquisition cost or production cost less ordinary accumulated amortization or depreciation. Grants received are recognized as a reduction in acquisition cost.

Buildings are depreciated straight-line over 10 to 33 years. Technical equipment and machinery as well as other plant, furniture and office equipment are depreciated straight-line over 3 to 33 years. Unplanned depreciation is recognized if necessary. Intangible assets are amortized straight line over 3 years. Advance payments are stated at nominal value.

Low-value items up to € 250 excluding VAT are fully expensed in the year of addition.

Financial assets (representing exclusively loans to affiliated companies) are valued at acquisition cost or, in the case of expected permanent impairment, at the lower fair value. If

the reasons for the write-downs no longer apply, the write-downs are reversed.

Inventory is measured at average acquisition cost. Risks due to slow-moving items or limited usability are considered by appropriate allowances.

Receivables and other assets are measured at nominal values less allowances for specific and general foreseeable risks. Receivables from and payables to affiliated companies are netted to the extent the requirements of § 387 German Civil Law (BGB) are met.

Cash is stated at nominal value.

Prepaid expenses are expenditures before the balance sheet date to the extent that they represent expenses for a certain period after the balance sheet date.

Equity and Liabilities

Equity (representing exclusively share capital) is stated at nominal value.

Provisions for pensions and similar obligations are measured in accordance with actuarial principles using the projected unit credit method based on the 2018 G mortality tables (RT 2018 G) by Prof. Dr. Klaus Heubeck. The annual increase in compensation from 2027 was set at 2.75%; for 2025 and 2026, the increases in compensation from the collective labor agreement were used as a basis (2025 2.0% and 2026 3.1%). No change was made to the pension increase (2.0%).

To determine the provision for pensions as of March 31, 2025, the average market interest rate of the last ten years with an assumed remaining term of 15 years was applied. The interest rate was 1.94% p.a. (prior year 1.83%).

The average market interest rate published by the German Federal Reserve Bank for the last seven years assuming a remaining term of 15 years for the obligation as of March 31, 2025, is 2.01 % (prior year 1.80 %).

The difference within the meaning of Section 253 (6) sentence 1 HGB is K€ -12 as at the reporting date.

Other provisions and accruals are measured considering all identifiable risks. They are recognized at the amount reasonably necessary to settle the obligation. Other provisions and accruals with a remaining term of more than a year are discounted with the average market interest rate of the last seven years equivalent to the remaining term of the obligation.

The provisions for early retirement and jubilee benefits are measured on the basis of the average market interest rate of the past 7 years and on the basis of the 2018 G mortality tables (RT 2018 G) by Prof. Dr. Klaus Heubeck in accordance with actuarial principles. A residual term of 15 years was assumed for the provision for jubilee benefits, while the obligation from early retirement was measured with a residual term of 2 years. The underlying interest rate was 2.01% (prior year 1.80%). Annual wage and salary increase of 2.0% for 2025, 3.1% for 2026 and 2.75% from 2027 were used to calculate the provisions for early retirement obligations. The provisions for early retirement were recognized for existing and future potential early retirement agreements as at the balance sheet date. They include top-up amounts and settlement obligations accrued by the company up to the balance sheet date. The underlying interest rate was 1.58% (prior year 1.15%).

Liabilities are stated at their settlement amount.

Foreign currency

Long-term foreign currency receivables are converted with the spot exchange rate at the transaction date or the lower spot exchange rate as of balance sheet date (principle of prudence). Short-term foreign currency receivables (due within a year) as well as cash, cash equivalents and other short-term assets denominated in foreign currencies are converted with the spot exchange rate as of balance sheet date.

Long term foreign currency liabilities are measured with the spot exchange rate of the transaction date or the higher spot exchange rate as of balance sheet date (principal of prudence). Short-term foreign currency liabilities (due within a year) are converted with the spot exchange rate as of balance sheet date.

Deferred taxes

A fiscal unity exists with Novelis Aluminium Holding Unlimited Company, Dublin, Ireland, Novelis Deutschland GmbH, Goettingen, Novelis Holding GmbH, Koblenz, as well as Novelis Koblenz GmbH, Koblenz, and Novelis Casthouse Germany GmbH, Koblenz. Novelis Deutschland GmbH, Novelis Sheet Ingot GmbH, Novelis Holding GmbH, Novelis Koblenz GmbH, and Novelis Casthouse Germany GmbH are subsidiaries and Novelis Aluminium Holding Unlimited Company is the fiscal unity parent. Deferred taxes relating to the subsidiary companies are accounted for in the financial statements of the parent company as the parent company is solely subject to income taxes.

Minimum taxation

In principle, the company will not incur any additional tax burden from the national supplementary tax in the future, as it is neither the ultimate parent company nor the group parent company of the minimum tax group within the meaning of Section 3 MinStG. However, the company is obliged to compensate the parent company, which will have to bear any future additional tax burdens for all business units located in Germany, for any additional national tax amounts caused by the company. Though, the analyses and calculations resulted in no corresponding additional tax burden due to the tax rate and the safe-harbor rules.

(3) BALANCE SHEET

(3.1) Non-current assets movement schedule

The development of non-current assets is on page 14 to 15.

In the financial assets, the loan to Novelis Aluminium Holding Unlimited Company, Dublin, was capitalized at acquisition cost of K€ 398,856 as of 31 March 2025. The loan has a remaining term of 4 years and an interest rate of 3.375 %.

(3.2) Receivables and other assets

Receivables from affiliated companies and other assets are due within a year. Furthermore, a receivable in the amount of K€ 4,070 (prior year K€ 5,051) from Novelis Aluminium Holding Unlimited Company, Dublin, is recognized. Thereof K€ 3,879 (prior year K€ 4,812) result from the payment of placement fees for bonds on the capital market in financial year 2020/2021. The remaining receivables from affiliated companies are cash pooling receivables from Novelis AG, Zurich, Switzerland, in the amount of K€ 19,635 (prior year K€ 17,062). In addition, there are interest receivables from Novelis Aluminium Holding Unlimited Company, Dublin, in the amount of K€ 6,170 (prior year K€ 6,170) due to the loan and a receivable from the sole shareholder Novelis Deutschland GmbH in the amount of K€ 1,388 (prior year K€ 1,639).

(3.3) Prepaid expenses

Prepaid expenses include bond issuance fees incurred in the financial year 2020/2021 in the amount of K€ 1,554 (prior year K€ 1,938) and will be amortized over the term of the bonds of 8 years.

(3.4) Provisions for pensions and similar obligations

Provisions for pension obligations are K€ 643 as of March 31, 2025 (prior year K€ 619).

(3.5) Other provisions and accruals

Other provisions and accruals comprise primarily accruals for goods and services received but not invoiced (K€ 8,096; prior year K€ 8,014) and personnel related provisions and accruals (K€ 2,225; prior year K€ 1,992). Thereof are K€ 262 (prior year K€ 230) provisions for jubilee benefits.

The early retirement obligations amount to K€ 222 (prior year K€ 355). Plan assets generated no income and a netting in accordance with § 246 Section 2, Sentence 2 HGB could not be applied.

(3.6) Liabilities

	March 31, 2025	Due within a year	Due after more than 1 year	Thereof due after more than 5 years	March 31, 2024
	€	€	€	€	€
Bonds	500,000,000	0	500,000,000	0	500,000,000
Trade payables	22,589,963	22,562,270	27,666	0	18,330,018
Liabilities to affiliated companies [1), 2), 3)]	13,306,729	13,306,729	0	0	14,300,008
Other liabilities [4)]	7,883,832	7,883,832	0	0	7,885,730
	543,780,320	**43,752,654**	**500,027,666**	**0**	**540,515,756**
[1)] Thereof from purchase of goods and services	1,811,862				1,196,949
[2)] Thereof from financing	0				0
[3)] Thereof to shareholder	13,199,622				14,207,967
[4)] Thereof taxes	149,457				151,856

As at the balance sheet date no liabilities to the sole shareholder Novelis Deutschland GmbH from financing exist.

As of March 31, 2025, there were liabilities to the sole shareholder Novelis Deutschland GmbH in the amount of K€ 13,200 (previous year K€ 14,208). These results from the profit transfer due to the profit and loss transfer agreement in the amount of K€ 11,495 (previous year K€ 13,011) and trade payables in the amount of K€ 1,795 (previous year K€ 1,197).

In the financial year 2020/2021, fixed-interest bonds (green bonds) with a total volume of K€ 500,000 and an interest rate of 3.375% were placed on the capital market, which were acquired by various institutional investors. The bonds have a remaining term of 4 years and are due on April 15, 2029. Interest is paid semi-annually on April 15 and October 15.

The Bonds are listed on TISE (The International Stock Exchange, WKN XS2326533614 - Rule 144A and XS2326493728 - Regulation S). The bonds are tradable, the closing price of the bonds on March 31, 2025, on the German Stock Exchange in Frankfurt was 94.78. Based on this price, the fair value on March 31, 2025, was K€ 473,900.

(4) INCOME STATEMENT

(4.1) Sales

-

Sales by product line	2024/25	2023/24
	€	€
Casting	125,882,828	119,986,032
Other	678,472	686,424
	126,561,300	**120,672,456**

Sales by region	2024/25	2023/24
	€	€
Germany	678,472	686,424
Schweiz	125,882,828	119,986,032
	126,561,300	**120,672,456**

(4.2) Prior period income/expenses

In the reporting period no material prior period income / expenses have been recorded.

(4.3) Other operating income

Other operating income includes income from exchange rate differences in the amount of K€ 64 (prior year K€ 53) as well as income from energy tax relief (EEG) for electricity K€ 1,128 (prior year K€ 1,052) and gas K€ 2,344 (prior year K€ 2,430) as well as income from the transfer of guarantees of origin for electricity from renewable energies not used in the fiscal year 2025 to Novelis Deutschland GmbH (K€ 44; prior year K€ 0) and Novelis Koblenz GmbH (K€ 47; prior year K€ 0).

(4.4) Other operating expenses

Other operating expenses include expenses from exchange rate differences in the amount of K€ 49 (prior year K€ 42).

(4.5) Interest and similar income

Interest and similar income include interest receivable from affiliated companies in the amount of K€ 13,640 (prior year K€ 14,083). Income in the amount of K€ 6 (prior year K€ 11) resulted from the discounting of non-current provisions.

(4.6) Interest and similar expenses

Interest and similar expenses include interest payable to affiliated companies in the amount of K€ 38 (prior year K€ 595) and interest expense on the fix rate bonds (Green bonds) in the amount of K€ 16,875 (prior year K€ 16,875).

As in the previous year, there were no effects from compounding the non-current provisions in the financial year.

(4.7) Income taxes

A fiscal unity with Novelis Aluminium Holding Unlimited Company as the parent company exits via the shareholder Novelis Deutschland GmbH. All domestic income taxes are recognized at the level of the parent company.

(5) Material expenses (mainly included in cost of sales)

	2024/25 €	2023/24 €
Raw material	19,408,380	15,789,869
Services received	43,777,175	33,186,643
	63,185,555	**48,976,512**

(6) Personnel expenses (mainly included in cost of sales)

	2024/25 €	2023/24 €
Salaries and wages	15,882,800	14,394,943
Social security	3,356,616	3,207,829
Thereof pension costs	1,349,155	1,248,382
	19,239,416	**17,602,772**

(7) Managing directors

Peter James Haycock, Controller Novelis Deutschland GmbH, Plant Nachterstedt

Marc Mathiot, plant manager Novelis Sheet Ingot GmbH until 31.10.2024, managing director since 30.04.2021 (according to the announcement in the commercial register), dismissed as Managing Director since December 6, 2024, according to the announcement in the commercial register.

Christian Grossmann, plant manager Novelis Sheet Ingot GmbH since 01.11.2024, managing director since April 1, 2025, in accordance with the shareholders' meeting/resolution of March 14, 2025.

The managing directors did not receive any remuneration from the company.

(8) EMPLOYEES (average number of employees)

	2024/25	2023/24
Production	205	201
Administration and sales	36	36
	241	**237**

(9) CONTINGENCIES

In March 2025, the two existing term loans were refinanced with a term loan in the amount of USD 1.25 billion.

With USD 1,500 million (issued in August 2021), USD 1,600 million (issued in January 2020), the € 500 million Green Bonds (equivalent to USD 540 million as of March 2025), and the USD 750 million issued in January 2025 a total of USD 4.4 billion in corporate bonds had been issued by the end of March 2025.

In August 2022, Novelis amended the ABL Revolver Facility to, among other things, increase the commitment under the ABL Revolver by US$ 500 million to US$ 2.0 billion and extend the term of the ABL Revolver to August 18, 2027. The refinancing did not change the contingencies.

The company assigned all receivables not sold to Novelis AG by way of security to the secured party (global assignment).

Receivables must be free of claims from third parties. Any claim must be reported immediately to the secured party.

The profit and loss transfer agreement between Novelis Sheet Ingot GmbH, Goettingen, and Novelis Deutschland GmbH, Goettingen, must stay in place.

The company pledged all German bank accounts in favor of the secured party.

The company is obliged not to create mortgages on land and similar property rights. Mortgages in favor of the secured party have not been created.

As collateral provider, the company has assigned to the secured parties all industrial property rights owned by Novelis Sheet Ingot GmbH, Goettingen.

The collateral provider has extensive authorization to use the collateral in ordinary business operations.

The company is exposed to the risk of the above-mentioned contingent liabilities materializing. However, at the date of the preparation of the financial statements, no claims have been made, and management does not expect claims in subsequent years, as the

expected liquidity of the company, which obtained the financing, has a high likelihood of providing sufficient funds to fulfill the agreement on time.

(10) OTHER FINANCIAL COMMITMENTS AND OFF-BALANCE-SHEET TRANSACTIONS

As of March 31, 2025, purchasing commitments for investing activities in the amount of K€ 4,115 (prior year K€ 6,137) exist.

Lease commitments exist in the amount of K€ 1,668 (prior year K€ 1,656).

As of March 31, 2025, we have 120,602 emission rights for the allocation period 2021-2030 according to the Greenhouse Gas Emissions Trading Act (Treibhausgas-Emissionshandelsgesetz) as well as the Allocation Regulation 2020 (Zuteilungsverordnung 2020). Purchases and sales of emission rights are already included.

The emission rights will be used proportionately to offset EU ETS verified emissions as of September 30, 2025, for the calendar year 2024.

(11) TRANSACTIONS WITH RELATED PARTIES

In the ordinary course of the business Novelis Sheet Ingot GmbH has business relationships with numerous companies including affiliated companies, associated companies, which are considered related parties, and the sole shareholder Novelis Deutschland GmbH.

As these transactions were concluded at arm's length, no further disclosure is required in accordance with § 285 No. 21 HGB.

(12) SUBSEQUENT EVENTS

No significant events occurred after the end of the financial year.

(13) AUDITOR RENUMERATION

Total auditor fees for audit services in the financial year were K€ 49 (prior year K€ 47). Service fees for energy applications of Novelis Sheet Ingot GmbH were K€ 57.

(14) APPROBRIATION OF THE EARNINGS

The result for the financial year April 1, 2024 to March 31, 2025 will be transferred to Novelis Deutschland GmbH due to the existing profit and loss transfer agreement. A respective liability is recognized.

Goettingen, April 30, 2025
Novelis Sheet Ingot GmbH

Peter Haycock

Christian Grossmann

Movement in Fixed Assets

(Appendix to the Notes)

Novelis Sheet Ingot GmbH, Goettingen

Movement in Fixed Assets

	Historical cost				
	April 1, 2024	**Additions**	**Reclassi-fications**	**Disposals**	**March 31, 2025**
	€	**€**	**€**	**€**	**€**
I. Intangible assets					
1. Software and licences	**847,108**	0	29,722	0	**876,830**
2. Advance payments	**2,556**	0	0	0	**2,556**
	849,664	**0**	**29,722**	**0**	**879,386**
II. Property, plant and equipment					
1. Property, buildings and similar property rights	**92,816,414**	0	6,358,766	10,869	**99,164,311**
2. Technical equipment and machinery	**183,756,455**	0	20,794,811	2,910,905	**201,640,360**
3. Other plant, furniture and office equipment	**2,623,895**	31,248	491,278	82,199	**3,064,222**
4. Advance payments and construction in progress	**27,809,253**	16,853,676	-27,674,577	0	**16,988,352**
	307,006,017	**16,884,924**	**-29,722**	**3,003,974**	**320,857,245**
III. Financial assets					
1. Loans to affiliated companies	**398,855,833**	0	0	0	**398,855,833**
	706,711,514	**16,884,924**	**0**	**3,003,974**	**720,592,464**

Amortization and depreciation				Book value	
April 1, 2024	Additions	Disposals	March 31, 2025	March 31, 2025	March 31, 2024
€	€	€	€	€	€
763,170	47,411	0	**810,581**	**66,249**	**83,938**
0	0	0	**0**	**2,556**	**2,556**
763,170	**47,411**	**0**	**810,581**	**68,805**	**86,494**
33,043,558	3,125,995	5,225	**36,164,328**	**62,999,983**	**59,772,856**
146,924,335	10,447,189	2,815,961	**154,555,563**	**47,084,797**	**36,832,120**
1,952,469	369,032	78,068	**2,243,433**	**820,789**	**671,426**
0	0	0	**0**	**16,988,352**	**27,809,253**
181,920,362	**13,942,217**	**2,899,254**	**192,963,324**	**127,893,921**	**125,085,655**
0	0	0	**0**	**398,855,833**	**398.855.833**
182,683,532	**13,989,627**	**2,899,254**	**193,773,905**	**526,818,559**	**524,027,982**

INDEPENDENT AUDITOR'S REPORT

To Novelis Sheet Ingot GmbH, Göttingen

Audit Opinions

We have audited the annual financial statements of Novelis Sheet Ingot GmbH, Göttingen, which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss for the financial year from 1 April 2024 to 31 March 2025 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Novelis Sheet Ingot GmbH for the financial year from 1 April 2024 to 31 March 2025.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its financial performance for the financial year from 1 April 2024 to 31 March 2025 in compliance with German Legally Required Accounting Principles and

- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Responsibilities of the Executive Directors for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always

detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. 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 controls.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures (systems), respectively.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information

and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt am Main, 30 April 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

(sgd.) Christian Kwasni
Wirtschaftsprüfer
(German Public Auditor)

(sgd.) ppa. Jürgen Körbel
Wirtschaftsprüfer
(German Public Auditor)

Novelis South America Holdings LLC

Financial Statements and Related Notes
As of March 31, 2025
(Unaudited)

COMMONLY USED OR DEFINED TERMS

Term	Definition
fiscal 2024	Fiscal year ended March 31, 2024
fiscal 2025	Fiscal year ended March 31, 2025
GAAP	Generally Accepted Accounting Principles
U.S.	United States

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CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for Novelis South America Holdings LLC and certify that the information included therein accurately reflects the financial position of Novelis South America Holdings LLC as of March 31, 2025 and the results of its operations for the year then ended.

Novelis South America Holdings LLC

By: Stephanie Rauls

Name: Stephanie Rauls

Title: Senior Vice President, Deputy Chief Financial Officer and Chief Accounting Officer

Date: May 20, 2025

Novelis South America Holdings LLC
STATEMENTS OF OPERATIONS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Income before income tax provision	$ —	$ —
Income tax provision	—	—
Net income	$ —	$ —

See accompanying notes to the financial statements.

Novelis South America Holdings LLC
STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Net income	$ —	$ —
Comprehensive income	$ —	$ —

See accompanying notes to the financial statements.

Novelis South America Holdings LLC
BALANCE SHEETS (UNAUDITED)

in thousands, except number of shares	March 31, 2025	March 31, 2024
ASSETS		
Total assets	$ —	$ —
LIABILITIES AND SHAREHOLDER'S EQUITY		
Total liabilities	$ —	$ —
Member's equity:		
Common stock, no par value; 1 share authorized; 1 share issued and outstanding as of March 31, 2025 and March 31, 2024	—	—
Additional paid–in capital	1	1
Accumulated deficit	(1)	(1)
Total equity	—	—
Total liabilities and equity	$ —	$ —

See accompanying notes to the financial statements.

Novelis South America Holdings LLC
STATEMENTS OF CASH FLOWS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
OPERATING ACTIVITIES		
Net income	$ —	$ —
Net cash provided by operating activities	$ —	$ —
INVESTING ACTIVITIES		
Net cash provided by investing activities	$ —	$ —
FINANCING ACTIVITIES		
Net cash provided by financing activities	$ —	$ —
Net increase in cash and cash equivalents and restricted cash	$ —	$ —
Cash, cash equivalents and restricted cash — beginning of period	—	—
Cash, cash equivalents and restricted cash — end of period	$ —	$ —

See accompanying notes to the financial statements.

Novelis South America Holdings LLC
STATEMENTS OF SHAREHOLDER'S (DEFICIT) EQUITY (UNAUDITED)

in thousands, except number of shares	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Total Equity
Balance as of March 31, 2023	1	$ —	$ 1	$ (1)	$ —
Net income attributable to our common shareholder	—	—	—	—	—
Balance as of March 31, 2024	1	$ —	$ 1	$ (1)	$ —
Net income attributable to our common shareholder	—	—	—	—	—
Balance as of March 31, 2025	1	$ —	$ 1	$ (1)	$ —

See accompanying notes to the financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In these unaudited financial statements, references herein to the "Company," "we," "our," or "us" refer to Novelis South America Holdings LLC unless the context specifically indicates otherwise.

Organization and Description of Business

Novelis South America Holdings LLC was formed in the United States of America on June 12, 2006. All of Novelis South America Holdings LLC's common shares are directly held by Novelis Inc. The Company's functional and reporting currency is United States Dollar (USD).

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 (the "2013 Act"). In accordance with Sections 136 and 137 of the 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our direct parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. Generally Accepted Accounting Principles (U.S. GAAP) require that wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest and entities for which we are deemed to be the primary beneficiary be consolidated. The books and records of the Company are prepared and recorded under U.S. GAAP. In accordance with the requirements of the 2013 Act, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary. Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP. These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements. When applicable, investments in subsidiaries are presented using the cost method.

Risks and Uncertainties

We are exposed to a number of risks in the normal course of our business that could potentially affect our financial position, results of operations, and cash flows.

Guarantees of Indebtedness

In January 2020, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $1.6 billion in aggregate principal amount of 4.75% Senior Notes due 2030 (the "2030 Senior Notes").

In March 2021, Novelis Sheet Ingot GmbH, an indirect wholly owned subsidiary of Novelis Inc., organized under the laws of Ireland, issued €500 million in aggregate principal amount 3.375% Senior Notes due 2029 (the "2029 Senior Notes").

In August 2021, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 3.250% Senior Notes due November 2026 (the "2026 Senior Notes") and $750 million in aggregate principal amount of 3.875% Senior Notes due August 2031 (the "2031 Senior Notes").

In January 2025, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 6.875% Senior Notes due January 2030 (the "6.875% 2030 Senior Notes" and together with the 2026 Senior Notes, the 2029 Senior Notes, the 2030 Senior Notes, and the 2031 Senior Notes, the "Senior Notes").

The Senior Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries, including the Company. The Senior Notes contain customary covenants and events of default that will limit our ability and, in certain instances, the ability of certain of our subsidiaries to incur additional debt and provide additional guarantees; pay dividends or return capital beyond certain amounts and make other restricted payments; create or permit certain liens; make certain asset sales; use the proceeds from the sales of assets and subsidiary stock; create or permit restrictions on the ability of certain of Novelis' subsidiaries to pay dividends or make other distributions to Novelis or certain of Novelis' subsidiaries, as applicable; engage in certain transactions with affiliates; enter into sale and leaseback transactions; designate subsidiaries as unrestricted subsidiaries; and consolidate, merge or transfer all or substantially all of our assets and the assets of certain of our subsidiaries. During any future period in which either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. have assigned an investment grade credit rating to the Senior Notes and no default or event of default under the indenture has occurred and is continuing, certain of the covenants will be suspended.

Senior Secured Credit Facilities

Novelis Inc. holds senior secured credit facilities consisting of (i) a secured term loan credit facility ("Term Loan Facility") and (ii) a $2.0 billion asset based loan facility ("ABL Revolver"). The senior secured credit facilities contain various affirmative covenants, including covenants with respect to our financial statements, litigation and other reporting requirements, insurance, payment of taxes, employee benefits, and (subject to certain limitations) causing new subsidiaries to pledge collateral and guaranty our obligations. The senior secured credit facilities are guaranteed by certain of the Company's direct and indirect subsidiaries and are secured by a pledge of substantially all of the assets of the Company and the guarantors.

Novelis Switzerland SA

Sierre

Report of the statutory auditor
to the General Meeting

on the financial statements 2025

Report of the statutory auditor

to the General Meeting of Novelis Switzerland SA, Sierre

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Novelis Switzerland SA (the Company), which comprise the balance sheet as at 31 March 2025, and the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Patrick Wagner
Licensed audit expert
Auditor in charge

Noémie Morvant
Licensed audit expert

Pully, 7 May 2025

Enclosures:

- Financial statements (balance sheet, statement of income and notes)
- Proposed appropriation of available earnings

Balance sheet at
(in Swiss Francs)

	March 31, 2025	March 31, 2024
Assets		
Current assets		
Liquid funds	12 169	6 818
Trade accounts receivable -		
Third parties, net	29 272 757	21 390 890
Group companies	54 169 600	36 949 225
Prepaid expenses and accrued income -		
Third parties	3 852 296	9 905 215
Other receivables -		
Third parties	32 358 685	9 662 660
Shareholders	119 000 221	309 907 636
Inventories, net	107 896 212	63 529 879
	346 561 941	451 352 323
Non-current assets		
Prepaid expenses and accrued income -		
Third parties	2 125 756	2 125 756
Financial fixed assets -		
Investments	2 954 775	2 954 775
Loans long term	3 410 339	2 691 511
Tangible fixed assets -		
Land and buildings	59 553 126	63 644 466
Machinery and other equipments	57 070 481	94 175 777
Construction in progress	44 457 519	18 638 277
Intangible fixed assets -		
Goodwill	0	0
Softwares	87 377	207 053
	169 659 372	184 437 615
Total assets	516 221 313	635 789 938
Liabilities and shareholders' equity		
Current liabilities		
Bank overdrafts		
Trade accounts payable -		
Third parties	70 751 678	89 038 140
Group companies	72 178 948	25 291 848
Accrued liabilities	36 023 895	26 864 266
Short-term debts	0	0
	178 954 521	141 194 254
Non-current liabilities		
Bank loans	100 000 000	0
Long-term provisions	0	0
Shareholders		
Provisions		
Long term debt -		
Shareholders	0	0
Long term debts	0	0
	100 000 000	0
Shareholders' equity		
Share capital	5 000 000	5 000 000
Legal reserve	2 500 000	2 500 000
Statutory retained earnings	247 095 686	462 569 473
Profit/loss for the year/period (accumulated deficit)	(17 328 894)	24 526 211
	237 266 792	494 595 684
Total liabilities and shareholders' equity	516 221 313	635 789 938

Statement of income for the period
(in Swiss Francs)

	April 1, 2024 - March 31, 2025	April 1, 2023 - March 31, 2024
Turnover		
Income from sales	545 339 397	788 389 124
Income from service fees	12 666 252	12 374 143
Sales deductions	(6 476 381)	(11 127 186)
	551 529 268	789 636 080
Materials used	(455 063 480)	(597 226 891)
Energy consumption costs	(15 611 421)	(19 811 758)
Variation in inventories	55 853 800	(11 695 609)
Gross profit	136 708 166	160 901 822
Personnel costs	(66 939 657)	(66 496 324)
Leasing	(2 019 457)	(2 005 033)
Maintenance	(7 698 508)	(8 989 686)
Other operating costs	(26 449 413)	(34 645 496)
Other income/expenses, net	867	1 233
Depreciation & Amorization	(29 783 836)	(24 895 920)
Operating profit before financial items	3 818 162	23 870 595
Financial income	891 649	5 521 729
Financial expenses	(70 399)	(467 277)
Exchange rate differences	(4 607 509)	867 357
Operating profit	31 903	29 792 404
Non-operating expense	(17 415 079)	(453 657)
Income before tax	(17 383 176)	29 338 747
Taxes	54 282	(4 812 535)
Net income for the period	(17 328 894)	24 526 211

Notes to the financial statements 2025

1. Accounting principles applied in the preparation of the financial statements

These financial statements have been prepared in accordance with the provisions of commercial accounting as set out in the Swiss Code of Obligations (Art. 957 to 963b CO).
Significant balance sheet items are accounted for as follows:

2. Trade receivable

Our accounts receivable are geographically dispersed. We do not believe there are any significant concentrations of revenues from any particular third party customer or group of customers that would subject us to any significant credit risks in the collection of our accounts receivable. We report accounts receivable at the estimated net realizable amount we expect to collect from our customers.

Additions to the allowance for doubtful accounts are made by means of the provision for doubtful accounts. We write-off uncollectible accounts receivable against the allowance for doubtful accounts after exhausting collection efforts. For each of the periods presented, we performed an analysis of our historical cash collection patterns and considered the impact of any known material events in determining the allowance for doubtful accounts.

3. Revenue recognition

We recognize sales when the revenue is realized or realizable, and has been earned. We record sales when a firm sales agreement is in place, delivery has occurred and collectability of the fixed or determinable sales price is reasonably assured.

We recognize product revenue, net of trade discounts, allowances, and estimated billing adjustments, in the reporting period in which the products are shipped and the title and risk of ownership pass to the customer. We sell most of our products under contracts based on a "conversion premium," which is subject to periodic adjustments based on market factors. As a result, the aluminum price risk is largely absorbed by the customer. In situations where we offer customers fixed prices for future delivery of our products, we enter into derivative instruments for all or a portion of the cost of metal inputs to protect our profit on the conversion of the product.

Shipping and handling amounts we bill to our customers are included in "Net sales" and the related shipping and handling costs we incur are included in "Cost of goods sold (exclusive of depreciation and amortization)."

Our customers can receive or earn certain incentives including, but not limited to, contract signing bonuses, cash discounts, volume based incentive programs, and support for infrastructure programs. The incentives are recorded as reductions to "Net sales" and are recognized over the minimum contractual period in which the customer is obligated to make purchases from Novelis.
For incentives that must be earned, management must make estimates related to customer performance and sales volume to determine the total amounts earned and to be recorded as reductions to "Net sales". In making these estimates, management considers historical results. The actual amounts may differ from these estimates.

4. Inventories

Inventories are valued at the lower of cost (acquisition or manufacturing cost) and net realisable value. Cost comprises all directly attributable costs of materials and production, and overheads necessary to bring the inventories to their present location and condition.
Cost is determined using the weighted average method. Net realisable value is the estimated selling price less the estimated cost to completion and the estimated selling cost.
Impairment charges are made for unsellable inventory or inventory with a low turnover.
In addition, a general reserve can be recorded.

	March 31, 2025 CHF	March 31, 2024 CHF
Raw materials	51 534 616	41 897 845
Work in progress	36 363 082	31 091 966
Finished goods	12 351 884	10 490 286
Consumables and supplies	12 777 671	11 814 778
Valuation adjustments	(5 131 041)	(31 764 997)
	107 896 212	**63 529 879**

5. Investment in unconsolidated subsidiaries

AluInfra Services SA, joint-venture, Sierre	March 31, 2025 CHF	March 31, 2024 CHF
Share capital	1 000 000	1 000 000
Capital	50%	50%
Right to vote	50%	50%

6. Fixed assets

Fixed assets are carried at cost or manufacturing cost less depreciation.
Assets held under finance leases are carried at the lower of the fair value of the asset and the present value of the minimum lease payments.
The related outstanding finance lease obligations are presented under liabilities.
The leased asset is initially capitalised at the lower of the present value of the lease payments and fair value. Lease instalments are broken down into interest and repayment amounts.
The leased asset is depreciated over the shorter of the lease term and the estimated life of the asset.

Depreciation and amortization are calculated on the basis of the following useful lives and in accordance with the following methods:

Fixed assets	Useful life	Method
Buildings	15 to 40 years	linear
Buildings, wear parts	2 to 33 years	linear
Machinery	5 to 25 years	linear
Machinery, wear parts	2 to 15 years	linear
Vehicules	3 to 10 years	linear
Softwares	3 to 5 years	linear

7. Lease commitments, excluding VAT not recorded in the balance sheet

	March 31, 2025 CHF	March 31, 2024 CHF
Future lease payments	8 372 903	9 289 871
	8 372 903	**9 289 871**

8. Assets pledged in favour of third parties

	March 31, 2025 CHF	March 31, 2024 CHF
Fixed Assets (net book value)	160 748 932	175 785 316
Receivables	202 442 578	368 247 751
Cash	12 169	6 818
	363 203 679	**544 039 885**

At the balance sheet date Novelis Inc's senior secured facilities exist.
In March 2025, the two existing Term Loans have been refinanced by one Term Loan amounting US$ 1.25 billion.
With the US$ 1,500 million (issued in August 2021) and the US$ 1,600 million (issued in January 2020) and the €500 million Green Bond (issued in March 2021), (equivalent to US$540 million as of March 2025), and US$ 750 million issued in January 2025, a total of US$ 4.4. billion in corporate bonds are outstanding by the end of March 2025.
In August 2022, Novelis amended the ABL Revolver Facility to, among other things, increase the commitment under the ABL Revolver by $ 500 million to $ 2.0 billion and extended the term of the ABL Revolver to August 18, 2027. The refinancing did not change the contingencies.
The ABL Agreement and the Term Loan Agreement require Novelis AG and Novelis Switzerland SA, to enter into:
(i) a First Ranking Account Pledge Agreement related to the ABL Agreement, and
(ii) a Second Ranking Account Pledge Agreement related to the Term Loan Agreement (together, the "Pledge Agreements"). The Pledge Agreements provide collateral rights over certain assets of Novelis AG and Novelis Switzerland SA to the lending syndicates of the ABL Agreement and the Term Loan Agreement.

9. Guarantees

	March 31, 2025 CHF	March 31, 2024 CHF
Guarantee in favour of Listex Sàrl, Sierre	3 000 000	3 000 000
Guarantee in favour of Swiss Customs (import)	4 450 000	4 450 000
Guarantee in favour of Ernst&Co, Inh. Geiger	400 000	400 000

10. Amounts due to pension funds

Amounts due to pension funds	716 251	756 592
	716 251	**756 592**

11. Other contingent liabilities

The Company is jointly liable for Swiss VAT with respect to the Novelis AG VAT Group.

12. Commitments

As of March 31, 2025, the company has 516 (FY24: 258) open forward contracts for an estimated net fair value of -1'524'867.68 CHF (FY24: -5'660'400.29 CHF).

510 (FY24: 258) contracts hedging the FX rates risk for an estimated fair value of -1'436'608.47 CHF (FY24: +-5'660'400.29 CHF) and 6 (FY24: 0) contracts hedging the metal price for an estimated fair value of 88'259.21 CHF (FY24: 0 CHF)

The fair value related to these contracts have not been considered in the net profit as they are dedicated to hedge future trade commitments. Therefore, any unrealized losses on the contracts are offset by corresponding gains on future trade commitments.

13. Full-time equivalents

The number of full-time equivalents exceeds 250 on an annual average basis.

14. Departure from the principle of continuity in the presentation

No changes have been made

15. Non-operating income/expenses

On June 30, 2024, our plant located in Sierre, Switzerland was impacted by exceptional flooding caused by unprecedented heavy rainfall. There were no injuries, as all employees were safely evacuated. However, water entered the plant premises and plant operations were halted for several weeks. Plant operations have since fully resumed. However as a result of this event, the Company incurred costs during fiscal 2025 resulting from the shut down of the facility and efforts to restore operations.

Total Non-operating expenses due to to flood	85'278'829.70
Within the 85.3 mCHF we recognize at total loss due to accelerated depreciation of the flooded assets of 26.8 mCHF.	
Total Non-operating income due to to flood	-68'202'830.07
We may recognize additional insurance	
Total Non-operating income/expenses due to to flood	**17'075'999.63**
Total Non-operating income/expenses excluding flood	**339'078.99**

16. Release of Hidden reserves

There has been a release of hidden reserves of CHF 29.7Mio for the year ending 31 March 2025 (prior year: none).

17. Loan from Banque Cantonale of Valais

In the third quarter of fiscal 2025, we borrowed $110 million (CHF 100 million) from the Banque Cantonale du Valais in order to fund the recovery of our Sierre facility after it flooded in June 2024 (the "Sierre Loan"). Subject to final ratification under Swiss law, the Sierre Loan will mature on October 29, 2027, is subject to quarterly interest payments, and accrues interest at the Swiss Average Rate Overnight plus a spread of 0.50%. The loan amount is due in full at the maturity date. All interest on the Sierre Loan is payable by the Canton of Valais, the local Swiss governmental body where the Sierre facility is located, as part of the Canton's post-flood recovery efforts in the area.

Movements on retained earnings (in Swiss Francs)	March 31, 2025 CHF	March 31, 2024 CHF
Retained earnings at the beginning of the period	487 095 684	462 569 473
Appropriations of retained earnings resolved by general meeting		
Dividends	(240 000 000)	
Appropriations to general legal reserve	0	0
Net income for the period	(17 328 894)	24 526 211
Retained earnings at the disposal of the annual general meeting	229 766 790	487 095 684

Proposal of the board of directors for appropriation of retained earnings

	2025 Proposal of the board of directors
To be carried forward	229 766 790
	229 766 790

NOVELIS UK LTD

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Novelis UK Ltd

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Novelis UK Ltd

Registered office:
Latchford Locks Works
Thelwall Lane
Warrington
Cheshire
United Kingdom
WA4 1NN

Telephone: +44 (0)1925 784 100
Registered in England Number 279596

Strategic report

The Directors of Novelis UK Ltd (the "Company") present their Strategic report on the Company for the year ended 31 March 2025.

Principal activities

The principal activity of the Company is the processing and sale of aluminium products through its operations as an aluminium recycling plant.

Review of the business and future development

The recycling operation continued to meet the capacity requirements of the Novelis European Group ("Group"). During the first part of the year, the underlying London Metal Exchange (LME), and European Premiums (ECDP) increased in their quoted US Dollar values. Both sales and purchases are priced using LME, with the ECDP also a component in sales pricing. This has been a key driver in the increase in revenue this year whilst maintaining similar volumes to previous year. Towards the end of the year, whilst the LME has remained stable, the ECDP has started to decrease.

The recycling operations remained broadly consistent, delivering 194,085 tonnes (2024: 192,376 tonnes) to other plants within the Group during the year.

The directors consider the Company's key performance indicators ("KPI's") to be the financial measures included in these financial statements and its environmental, health and safety (EHS) performance. The Novelis group, which the Company is part of, mandates very high EHS standards at its operations throughout the world including year on year improvements in safety at work performance.

Each year the Company states EHS incidents reportable under RIDDOR (Reporting of Injuries, Diseases and Dangerous Occurrences Regulations).

The Company's top KPI's are summarised below:

	2025	2024
Operating profit (£'000)	**22,129**	17,841
Ingot shipments (tonnes)	**169,175**	170,551
RIDDOR incidents	**-**	1

The Group's restructuring plan to simplify the UK structure occurred during the year. This resulted in the hive up of the trade and assets of Novelis Services Limited to the Company, which included transferring the Novelis trademark licence to the Company. The revenue from the licence and the amortisation of the licence will continue through the Company.

There was also a subsequent dividend payment of £418,428,000 (2024: nil) from the Company to Novelis Europe Holdings Limited.

The Company continued to trade profitably during the year as indicated in the table above. As a result of the dividend received in the year, the total profit for the financial year is £434,884,000 (2024:£17,965,000).

Total capital and reserves has increased to £326,790,000 (2024: £308,394,000) as a result of the total comprehensive income achieved in the financial year offset by the dividend paid up to the Company's parent company, Novelis Europe Holdings Limited.

During the year, the Novelis Inc. Group expressed their company-wide vision to advance aluminium as the material of choice. The new sustainability initiative, 'Vision 3x30' sets out three objectives to reach by the end of 2030 to increase recycled content, reduce carbon emissions and lead the industry (through innovation) to circularity.

The UBC+ project at Latchford was approved by the Group, with an expected investment of $90m. The expansion will double the amount of recycled used beverage cans and due to advanced casting technology, increase capacity of sheet ingot production. Commissioning of the new production line is expected in December 2026. The Company also secured a £14,000,000 government grant towards the expansion, of which £9,990,000 has been received during this year. The remaining amount will be received in stages up to the commissioning of the assets.

Section 172(1) Statement

The directors consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company.

Employees

The Company places a high value on the well-being of the employees and recognises the importance of culture within a business for driving best practice in all areas. To be successful as a company, we must show the right behaviour and by encompassing our four cultural beliefs (Be Open, Build Trust, Say Anything, Be Authentic), we can add value and achieve our goals.

The health and safety of our employees is the most important factor. All meetings begin with a health and safety update and there is a Safety Committee who meet frequently to discuss matters relating to the plant.

During the year, the employees have also participated in Group surveys and Culture workshops, providing a platform for them to give valuable feedback to the Company.

Environment

At Novelis, we are very aware of the impact we have on the environment and the Vision 3x30 demonstrates our commitment to a better future.

Recycling aluminium provides significant energy savings as this requires 95% less energy and produces 95% fewer greenhouse gas emissions than manufacturing primary aluminium.

Aluminium is also infinitely recyclable and 75% of all the aluminium ever produced is still in use today.

Strategic report (continued)

With the recycling rate of aluminium beverage cans across Europe currently at 70%, and with plans to increase this, the Company are well placed to continue operating successfully into the future.

Energy efficiency continues to be a big focus for the coming years, with a Group objective of 2% energy reduction per annum. A large part of the scope of work is to continually challenge the Company to achieve the best remelt practices and improve the natural gas consumption rate.

The objective of 2% is measured as the energy consumption per normalised tonne of material reduced (MWh/tonne) in reference to the previous fiscal year.

The Company participated in the R&D HyNet project, collaborating with the UK Government to trial low carbon hydrogen as an alternative fuel source for natural gas. A study took place during the year to adapt one of the Company's recycling furnaces to enable the use of hydrogen fuel during the melting process. Through a series of tests, different percentages of hydrogen were added to natural gas, eventually reaching 100% hydrogen.

Further analysis of the sheet ingot produced during the trial is required at our European plants to see the end-to-end result of a hydrogen-based process.

However, the outcome of the trial specifically held at Latchford was successful and indicates a potential pathway to decarbonising this part of our process in the future.

Community

Novelis UK Ltd also makes a contribution to those surrounding the UK operations. Through the Novelis Neighbour initiative, all UK employees are encouraged to support local charities with their activities and the Company enable Latchford employees to assist in a local project at least once a year.

Reputation

The Company is keenly aware that it is important to maintain its reputation of having a positive impact on the environment.

Through our Customer Centricity and Quality targets we also seek to maintain the supply of a high calibre product to our customers.

The introduction of our 3x30 initiative demonstrates the high importance Novelis places on sustainability and commitment towards decarbonisation.

Statement on engagement with suppliers, customers and others in a business relationship with the company

The Company understands the need to maintain good relationships with both suppliers and customers. These are a mixture of both third party and intercompany partners.

External relations are maintained through regular meetings of both a formal and informal nature.

The internal relations are maintained and enhanced through both larger group meetings (Leadership Summits and Conferences), and smaller plant specific meetings, for example, operating agenda updates.

Where necessary, the directors travel overseas as they understand the need to engage with all stakeholders of the business on a regular basis.

Principal Business Risks, Financial Risks and Uncertainties

The Company's operations expose it to a variety of financial risks that include the effects of changes in foreign currency exchange rates, metal prices, liquidity and cash flow risk and interest rate risk.

Risk Management Policies are set within the Novelis Group at a Global level and are adopted in full by the Company. Specifically, Novelis has policies and procedures manuals that set out specific guidelines to manage foreign currency, metal price and credit risk and circumstances where it would be appropriate to use financial instruments to manage these.

Foreign currency risk - The Company is exposed to currency risk on foreign purchases and sales. In-line with Novelis Group policy the Company's net foreign currency exposure is covered by forward currency contracts, so as to fix the sterling value of the Company's forecast cash flows.

Metal price risk - The Company is exposed to metal price risk from changes in the traded London Metal Exchange (LME) price for Aluminium. The Company mitigates this risk by the use of floating price sales contracts where metal prices for purchase and sale are synchronised.

Liquidity and cash flow risk - The Company has access to short term funding through the Novelis Group Revolving Credit Facility as well as Inter-Company lending through the Novelis Europe Cash Pool. The Company has large balances within the cash pool facility which are repayable upon demand.

Interest rate risk – The facilities which the Company has access to use a rate similar to SONIA. Management of interest rate risk is performed at a Novelis Inc. Group level.

The Directors have considered the potential impact of the tariffs recently imposed by the USA Administration. The Company mainly serves the European market with the end customers of the majority of sales being within Europe. Therefore, the Directors do not expect a significant impact on the financial results of Novelis UK Ltd during FY26.

The war in Ukraine continues to have very limited impact on the Company and the Group:

- The Group took the decision not to sell rolled products to Russia, Ukraine and Belarus.
- Purchase of raw aluminium from Russia by the Group was discontinued during FY24.

Gas supply - Aluminium production requires the utilisation of natural gas in the melting, casting and hot rolling process. The Group no longer source gas from Russian companies and have not seen any restrictions in supply. As a result, there has been no disruption to industrial activities in Europe.

From a wider market perspective, the war has had very limited impact on the demand of can and automotive products.

The current conflict in Israel is not having any direct impact on the operations of the Company as no purchases or sales are made within the region.

On behalf of the Board

DocuSigned by:
Karin Ingber
7FFF0D59C796428...

K Ingber
Director 10 June 2025

Directors' report

The directors present their report together with the audited financial statements of Novelis UK Ltd (the Company) for the year ended 31 March 2025.

1. Directors and their interests

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

F. Lucido (resigned 01 August 2024)
A. Sweeney
K. Ingber (appointed 01 August 2024)

There are no disclosable directors' interests in the Company's shares. No director during or at the end of the year had any material interest in any significant contract with the Company.

2. Future development of the Company

The Company continues to generate a profit and the directors expect it to continue to operate in its current role in the future.

3. Political donations and political expenditure

There have been no donations or expenditure of this nature during the financial year.

4. Dividends

The directors declared a cash dividend payment to the immediate parent company as part of the Novelis group restructuring. The dividend payment was £418,428,000 (2024: £nil).

No further dividends have been approved or proposed in respect of the year end 31 March 2025.

5. Subsequent events

There are no subsequent events.

6. Research and development

The Company's research and development is directed towards finding greener and more efficient methods to produce aluminium products. The Company have recharged £366,000 towards the Group research and development activities (2024: £605,000).

The Company also participated in the HyNet project to find alternative low carbon sources of fuel instead of natural gas. No direct cost incurred for this research and development as it was funded by the government grant.

7. Financial risk management / principal risks and uncertainties

The Company's operations expose it to a variety of risks, including the effects of changes in market prices, foreign exchange risk and liquidity risk. Details of the actions taken by management to mitigate these risks are set out in the Strategic report.

8. Employee involvement

During the year the Company has continued its policy of providing employees systematically with information on matters of concern to them.

Employees or their representatives are consulted on a regular basis, so that their views can be taken into account in making decisions that are likely to affect their interests. It is also Company policy to make employees aware of the financial and economic factors affecting its performance.

The Company continues its policy to give full and fair consideration to applications for employment made by disabled persons, together with the policy of fulfilling its obligations towards employees who are disabled during the year of their employment by the Company.

9. Statement of Directors' Responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' report (continued)

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

10. Going Concern

In preparing these financial statements, the directors have considered the appropriateness of the going concern basis, particularly in light of macro-economic factors including the wars/conflicts in Ukraine and Israel and the tariffs imposed by the USA administration. Considering the limited sales to these regions and the full independency of the aluminium supply from Russia, management believes that there is a very limited impact on the financial results of the Company and of the Group.

The Company meets its day-to-day working capital requirements through the Group's cash pooling facility. As the Company uses floating price sales contracts, where metal prices for sales and purchases are synchronised, the risk of making a loss is limited. The majority of sales are made to group companies and having made reasonable inquiries, the directors are satisfied that the demand experienced in 2025 will continue to grow further into the future.
The Company now holds the license to the Novelis Brand and will be supported by the revenue generated from charging fees to group companies for associated branding, technology and service fees.

Accordingly, these assessments give the directors reasonable confidence that the business can continue to trade for at least the next 12 months. The directors also received confirmation that Novelis Inc., the company that heads the Novelis group, intend to support the Company for at least one year after the date of approval of these financial statements. The Company therefore continues to adopt the going concern basis of preparation for its financial statements.

11. Statement on engagement with suppliers, customers and others in a business relationship with the Company

Details relating to the Company's engagement with stakeholders are set out in the Strategic report.

12. Third party indemnity provision

Qualifying third party indemnity insurance has been purchased for those persons acting as directors. The cover was in force during the year and also at the date of approval of the financial statements.

13. SECR

Methodology
Energy consumption is taken from utility supplier invoices, or where this is not available calculated from site based records.

Parameter	Units	2025	2024
Energy consumption	kWh	**255,152,928**	242,169,873
Emissions from combustion of gas	tCO2e	**41,313**	38,940
Emissions from combustion of fuel for transport purposes	tCO2e	**785**	737
Emissions from business travel	tCO2e	**2**	4
Emissions from purchased electricity	tCO2e	**5,414**	5,458
Total emissions from above	tCO2e	**47,514**	45,139
Intensity ratio: Total emissions / total cast production	tCO2/ tonne	**0.269**	0.252

Energy efficiency is a big focus for Novelis over the coming years. Further information on actions taken to improve energy efficiency in the year have been disclosed in the Section 172(1) statement included within the Strategic Report.

14. Independent Auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office. Resolutions concerning their re-appointment and the authorisation of the directors to determine their remuneration will be submitted to the forthcoming Annual General Meeting of the Company.

On behalf of the Board

DocuSigned by:
Karin Ingber
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K Ingber
Director

10 June 2025

Registered office:
Latchford Locks Works
Thelwall Lane
Warrington WA4 1NN

Independent auditors' report to the members of Novelis UK Ltd

Report on the audit of the financial statements

Opinion

In our opinion, Novelis UK Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Statement of financial position as at 31 March 2025; the Income statement, Statement of comprehensive income and Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to environmental and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the financial statements such as UK tax legislation and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries designed to manipulate financial results and management bias in accounting estimates relating to the valuation of the defined benefit pension scheme. Audit procedures performed by the engagement team included:

- Holding discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations or fraud;
- Identifying and testing journal entries, in particular those having unusual account combinations;
- Challenging assumptions and judgements made by management relating to the valuation of the defined benefit pension scheme; and
- Incorporating elements of unpredictability into our audit procedures.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Mark Foster (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
10 June 2025

Income statement for the year ended 31 March 2025

	Note	2025 £'000	2024 £'000
Revenue	4	**457,276**	401,391
Cost of sales		**(425,718)**	(379,515)
Gross profit		**31,558**	21,876
Distribution costs		**(6,368)**	(6,695)
Administrative expenses		**(15,524)**	(4,758)
Other operating income		**12,463**	7,418
Operating profit	5	**22,129**	17,841
Income from shares in group undertakings	12	**412,853**	-
Interest receivable and similar income	8	**7,491**	7,079
Interest payable and similar expenses	8, 21	**(286)**	(59)
Profit before taxation		**442,187**	24,861
Tax on profit	9	**(7,303)**	(6,896)
Profit for the financial year	18	**434,884**	17,965

Statement of comprehensive income for the year ended 31 March 2025

	Note	2025 £'000	2024 £'000
Profit for the financial year	18	**434,884**	17,965
Other comprehensive income/(expense)			
Actuarial profit/(loss) recognised in the pension scheme	21	**2,587**	(4,931)
Movement on deferred tax relating to pension deficit	18	**(647)**	1,232
Other comprehensive income/ (expense) for the year		**1,940**	(3,699)
Total comprehensive income for the year		**436,824**	14,266

A statement of movements on the profit and loss account is given in note 18.

Profit for the financial year is derived from continuing operations.

The notes on pages 13 to 30 form part of these financial statements.

Statement of financial position as at 31 March 2025

Registered in England
Number 279596

	Note	2025 £'000	2024 £'000
Fixed assets			
Intangible assets	10	**68,204**	-
Property, plant and equipment	11	**77,953**	36,300
Investments	12	**-**	124,188
		146,157	160,488
Current assets			
Inventories	13	**19,502**	15,324
Trade and other receivables: amounts falling due within one year	14	**220,365**	179,010
Trade and other receivables: amounts falling due after more than one year	14	**40,000**	40,000
		279,867	234,334
Creditors: amounts falling due within one year	15	**(79,770)**	(81,714)
Net current assets		**200,097**	152,620
Total assets less current liabilities		**346,254**	313,108
Creditors: amounts falling due after more than one year	15	**(10,033)**	(396)
Provisions for liabilities	16	**(7,414)**	(416)
Pension deficit	21	**(2,017)**	(3,902)
Net assets		**326,790**	308,394
Capital and reserves			
Called up share capital	17	**146,089**	146,089
Capital contribution reserve	18	**7**	7
Profit and loss account	18	**180,694**	162,298
Total equity		**326,790**	308,394

The financial statements on pages 10 to 30 were authorised by issue of the board of directors on 10 June 2025 and were signed on its behalf by:

DocuSigned by:
Karin Ingber
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K Ingber
Director

The notes on pages 13 to 30 form part of these financial statements.

Statement of changes in equity for the year ended 31 March 2025

	Called up share capital £000	Capital contribution reserve £000	Profit and loss account £000	Total £000
Balance as at 1 April 2023	146,089	7	148,032	294,128
Profit for the financial year	-	-	17,965	17,965
Other comprehensive expense for the year	-	-	(3,699)	(3,699)
Total comprehensive income for the year	-	-	14,266	14,266
Balance as at 31 March 2024	**146,089**	**7**	**162,298**	**308,394**
Balance as at 1 April 2024	146,089	7	162,298	308,394
Profit for the financial year	-	-	434,884	434,884
Other comprehensive income for the year	-	-	1,940	1,940
Total comprehensive income for the year	-	-	436,824	436,824
Dividend paid	-	-	(418,428)	(418,428)
Balance as at 31 March 2025	**146,089**	**7**	**180,694**	**326,790**

1. General information and Summary of Significant Accounting Policies

Novelis UK Ltd ('the Company') processes and sells aluminium products through its operations as an aluminium recycling plant. The Company has a processing plant in the UK and sells primarily to group companies within the rest of Europe.

The Company is a private company limited by shares and is incorporated in the United Kingdom and is registered and domiciled in England. The address of its registered office is Latchford Locks Works, Thelwall Lane, Warrington, Cheshire, United Kingdom, WA4 1 NN.

A. Accounting convention

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

B. Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, with certain financial assets and liabilities measured at fair value through profit or loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

C. Going Concern

In preparing these financial statements, the directors have considered the appropriateness of the going concern basis, particularly in light of macro-economic factors including the wars/conflicts in Ukraine and Israel and the tariffs imposed by the USA administration. Considering the limited sales to these regions and the full independency of the aluminium supply from Russia, management believes that there is a very limited impact on the financial results of the Company and of the Group.

The Company meets its day-to-day working capital requirements through the Group's cash pooling facility. As the Company uses floating price sales contracts, where metal prices for sales and purchases are synchronised, the risk of making a loss is limited. The majority of sales are made to group companies and having made reasonable inquiries, the directors are satisfied that the demand experienced in 2025 will continue to grow further into the future.

The Company now holds the license to the Novelis Brand and will be supported by the revenue generated from charging fees to group companies for associated branding, technology and service fees.

Accordingly, these assessments give the directors reasonable confidence that the business can continue to trade for at least the next 12 months. The directors also received confirmation that Novelis Inc. intend to support the Company for at least one year after the date of approval of these financial statements. The Company therefore continues to adopt the going concern basis of preparation for its financial statements.

D. Exemptions

The Company's results are consolidated in the consolidated financial statements of Novelis Inc. that are publicly available. Consequently, the Company has taken advantage of the following disclosure exemptions allowed by FRS 102:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7

E. Acquisitions and goodwill

The results of any undertakings acquired are dealt with from the effective date of acquisition using acquisition accounting. The assets and liabilities acquired are incorporated into the financial statements at their fair values. Any difference between the acquisition cost and the fair values of the net assets acquired is carried on the balance sheet as goodwill or negative goodwill and amortised over its expected useful economic life (subject to a maximum of 10 years).

F. Consolidation

The results of the Company are consolidated in the consolidated financial statements of Novelis Inc.. As a result, the Company has taken advantage of the exemption allowed under section 401(2)(d) of the Companies Act 2006 and has not prepared group financial statements.

1. General information and Summary of Significant Accounting Policies (continued)

G. Revenue

Revenue represents the amount invoiced in the ordinary course of business for goods sold and services provided after deducting returns and value added tax.

i) Sale of goods – aluminium

The Company's primary activity is the operation of its aluminium recycling plant and the revenue represents the sale of aluminium sheet ingot. They are all intercompany sales. Revenue is recognised when the goods are despatched from the recycling plant. At this point, the ownership and risk is transferred to the customer.

The Company adopt the group policy for intercompany settlement and as such, any revenue associated with the aluminium sales are settled the following month using the European cashpooling facility.

H. Government Grants

Recognition of grant income has been assessed on a class-by-class basis.

i) Performance model

A grant that does not impose future performance related conditions will be recognised in income when the grant money is received.

Grant money received that does impose future performance related conditions will be recognised in income when the performance related conditions are met.

Grant money received before the revenue recognition per above will be recorded as a liability.

ii) Accrual model

Grants relating to assets shall be recognised in income on a systematic basis over the expected useful life of the asset.

Where part of a grant relating to an asset is deferred it shall be recognised as deferred income and not deducted from the carrying amount of the asset

I. Intangible assets

Intangible assets are recorded at cost.

Amortisation of intangible assets is calculated on original cost at rates estimated to write off the assets over their useful lives by equal instalments. The annual rates in use are:

Trademark Brand 5.00% of original cost

If business conditions or changes in circumstances indicate asset values may be impaired an estimate is made of the discounted future cashflow arising from an asset or group of assets and impairment charges made when this estimated cashflow is less than the recorded value of the asset.

J. Tangible assets

Tangible assets are stated at cost less accumulated depreciation. Cost includes the original purchase price and any costs directly attributable to bringing the asset to its working condition for its intended use.

i) Freehold land and building

Land and building are stated at cost less accumulated depreciation.

ii) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation.

iii) Depreciation and residual values

Land is not depreciated and held at purchase value. Depreciation on other assets is calculated on original cost at rates estimated to write off the assets over their useful lives by equal instalments. The annual rates in use are:

Freehold buildings	3.33%
Plant equipment and machinery	4.00% to 20.00%

If business conditions or changes in circumstances indicate asset values may be impaired an estimate is made of the discounted future cash flow arising from an asset or group of assets and impairment charges made when this estimated cash flow is less than the recorded value of the asset.

iv) Subsequent additions and major components

1. General information and Summary of Significant Accounting Policies (continued)

Subsequent costs, including major inspections, are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the group and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as separate assets if they demonstrate significantly different rates of economic benefit and are depreciated separately over their useful lives.

Repairs, maintenance and minor inspection costs are expensed as incurred.

v) Asset under construction
Assets under construction are stated at cost and are not depreciated until they are brought into operational use. They are reviewed for impairment at each reporting date.

vi) Derecognition of assets
Tangible assets are assessed each year and derecognised on disposal or when no further economic benefit is expected. Upon disposal, the difference between the net proceeds and the carrying value is recognised in the income statement under other 'operating income/(expense)'.

K. Leases
Payments under operating lease agreements are charged to the profit and loss account on a straight-line basis over the life of the lease.

Leasing agreements which transfer to the Company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit so as to give a constant periodic rate of charge on the remaining balance outstanding at each accounting period. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of equivalent owned assets.

L. Inventory
Inventory of raw materials, work in progress and finished goods are stated at the lower of cost and estimated selling price less cost to complete and sell.

Raw material costing is calculated by applying the weighted average method. The cost of manufactured goods and work in progress is taken as production cost which includes an appropriate proportion of production overheads.

At the end of each reporting period, inventory is assessed for impairment and where appropriate, the inventory will be recognised at the lower value. The impairment charge is recognised in the income statement.

M. Research and development costs
Expenditure on research is written off in the year in which it is incurred.

N. Taxation
Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax
Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax
Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

1. General information and Summary of Significant Accounting Policies (continued)

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

O. Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the balance sheet. Gains or losses on translation are included in the profit and loss account.

P. Employee benefits

The Company offer a range of benefits to employees, including annual bonus incentive schemes, paid holiday entitlement and defined contribution and defined benefit pension plans.

i) Short term benefits

Short term benefits, including holiday pay and other non-monetary benefits, are recognised as expenses in the period they occur.

ii) Annual incentive plan

The Company operate a number of annual incentive plans for the employees. An expense is recognised in the profit and loss account when there is an obligation to make payments as a result of past events and a reliable estimate of the obligation can be made.

iii) Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

iv) Defined benefit pension plan

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The asset or liability recognised in the Statement of Financial Position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date, less the fair value of plan assets at the reporting date, out of which the obligations are to be settled. The defined benefit obligation is calculated using the projected unit credit method. Annually the Company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit asset or liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

a) the increase in net pension benefit asset or liability arising from employee service during the period; and
b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest income or expense is calculated by applying the prior year discount rate to the gross fair value of plan assets and plan obligation and then offsetting these figures to arrive at the net interest figure. The cost is recognised in profit or loss as a 'finance expense'.

A plan surplus is recognised only where the entity is able to recover the surplus through reduced contributions in the future or through refunds from the plan.

1. General information and Summary of Significant Accounting Policies (continued)

Q. Provisions

Where a present obligation is deemed to exist, as a result of a past event, and a reliable estimate of the liability can be made a provision is made to reflect the probable cost in the profit and loss account immediately.

R. Investments

Investments are recorded at cost. If business conditions or changes in circumstances indicate that asset values may be impaired, an impairment review is undertaken, and impairment charges are recorded if the carrying value of the investment exceeds the higher of its realisable value and its value in use.

Dividend income is recognised within “Income from shares in group undertakings” in the P&L when the right to receive payment is established. Dividends in specie are recognised at the underlying net book value of the assets transferred.

S. Financial Instruments

As a qualifying entity under FRS102, Novelis UK Ltd has taken advantage of the exemption from presenting financial instrument disclosure as these disclosures are contained within the consolidated financial statements of Novelis Inc.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value through the statement of comprehensive income. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The fair value of the forward currency contracts is calculated by reference to current forward exchange contracts with similar maturity profiles. The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Other than those mentioned above, the Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

T. Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are initially recognised at transaction price and subsequently measured at amortised costs using the effective interest method.

U. Share capital

Ordinary shares are classed as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1. General information and Summary of Significant Accounting Policies (continued)

V. Distributions to equity holders

Dividends and other distributions to the group's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

W. Group reconstructions

Where the trade and assets of a business within the Group are transferred between group companies, this is accounted for as a group reconstruction and merger accounting is applied. The value of the assets transferred remains at the preceding net book value and fair value accounting is not applied.

2. Statement of compliance

The individual financial statements of Novelis UK Ltd have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No critical accounting judgements have been identified in the preparation of these financial statements.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

Pensions

The Company's most significant accounting estimates arise in calculating the defined benefit obligation. The present value of the pension obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations. A 0.50% increase in the discount rate would lead to:

(i) a reduction of around 5.00% to the defined benefit obligation; and
(ii) a reduction of around 8.00% to the service cost (excluding expenses) in the next financial year.

The Company uses a specialist third party to advise on the appropriate assumptions to use. The main assumptions are outlined in more detail in note 21.

4. Revenue

An analysis of revenue by geographical market is as follows:

	2025 £'000	2024 £'000
United Kingdom	**6,440**	5,155
Rest of Europe	**443,483**	396,236
Americas	**5,932**	-
Middle East	**559**	-
Asia	**862**	-
	457,276	401,391

The revenue of the business is primarily from the sale of goods.

5. Operating profit

	2025 £'000	2024 £'000
Operating profit is stated after charging/(crediting):		
Auditors' remuneration:		
- for audit services	**146**	88
Operating lease charges	**509**	388
Amortisation of tradename licence (note 10)	**2,006**	-
Depreciation of tangible fixed assets (note 11)	**5,886**	5,531
Depreciation of assets held under finance lease	**800**	800
Foreign exchange losses/(gains)	**2,764**	(3,707)
Research and development expenditure	**366**	606

During the year ending 31 March 2025, the Company incurred the following fees from PricewaterhouseCoopers LLP:

	2025 £'000	2024 £'000
Audit fees – Company	**146**	88
Audit fees – UK Pension Plan	**31**	29
Audit fees - Novelis Services Limited (subsidiary)	-	20

6. Staff costs and numbers

The aggregate remuneration and associated costs of persons employed was:

	2025 £'000	2024 £'000
Wages and salaries	**9,989**	9,413
Social security costs	**1,348**	1,434
Other pension costs – defined benefit scheme (note 21)	**1,276**	1,062
– defined contribution scheme (note 21)	**446**	416
Total staff costs	**13,059**	12,325

	2025 Number	2024 Number
Average monthly number employed:		
Manufacturing	**165**	161
Administration	**43**	43
	208	204

7. Directors' emoluments

	2025 £'000	2024 £'000
Wages and salaries	**185**	170
Other pension costs – defined contribution scheme	**9**	9
Other benefits	**14**	11
	208	190

F Lucido (resigned 01 August 2024) and K Ingber (appointed 01 August 2024) are remunerated through another Group company and no recharge is made to the Company for the services provided by these directors. It is not possible to make an accurate apportionment of his remuneration in respect of each of the Group companies. As such, these financial statements include no remuneration in respect of these directors. At the year end, no director was accruing retirement benefits through the Company's defined benefit pension scheme in relation to qualifying services (2024: none).

7. Directors' emoluments (continued)

The Company considers all key management personnel to be directors of the Company.

As there is only 1 director who is remunerated through the Company, the figures disclosed above reflect the emoluments of the highest paid director.

8. Net interest receivable and similar income

	2025 £'000	2024 £'000
On amounts owed by group undertakings	**7,491**	7,041
On leased assets	**(79)**	(59)
On pension asset	**(207)**	38
Net interest receivable and similar income	**7,205**	7,020

9. Tax on profit

	2025 £'000	2024 £'000
Current tax:		
Current tax charge	**613**	3,243
Adjustments in respect of prior years	**(257)**	(82)
Withholding tax	**583**	-
Total current tax charge	**939**	3,161
Deferred tax (note 16)		
Origination and reversal of timing differences	**6,539**	3,725
Adjustments in respect of prior years	**-**	59
Movement on deferred taxation relating to the Pension Scheme	**(175)**	(49)
Total deferred tax charge	**6,364**	3,735
Tax charge	**7,303**	6,896

The tax charge for the year is lower (2024: higher) than the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025 £'000	2024 £'000
Profit before taxation	**442,187**	24,861
Profit before taxation multiplied by standard rate in the UK of 25% (2024: 25%)	**110,547**	6,215
Effects of:		
Permanent differences	**1,421**	70
Non-taxable income	**(104,699)**	-
Timing differences	**(205)**	634
Withholding tax	**496**	-
Adjustments in respect of prior years	**(257)**	(23)
Total tax expense	**7,303**	6,896

The effect of non-taxable income mainly relates to the dividend income received from Novelis Services during the financial year.

In the Spring Budget 2021, the government announced that from 1 April 2023 the headline corporation tax rate would increase to 25%. As the proposal to increase the rate to 25% has been substantively enacted at the Balance Sheet date, its effects are included in these financial statements.

9. Tax on profit (continued)

Pillar Two

The Company is within the scope of the OECD Pillar Two model rules. Pillar Two legislation has been enacted in the UK, the jurisdiction in which the entity is incorporated, and is effective in 2025.

Under the legislation, companies are liable to pay a top-up tax in the UK for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate. In addition, top-up taxes are payable locally where qualifying domestic minimum top-up taxes have been legislated and are in effect. The Company applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to FRS 102 section 29 issued in July 2023.

10. Intangible assets

	Trademark £'000	Negative goodwill £'000	Total £'000
Cost:			
At beginning and end of the year	-	(7,148)	(7,148)
Additions	70,210	-	70,210
At end of the year	70,210	(7,148)	63,062
Accumulated Amortisation:			
At beginning and end of the year	-	7,148	7,148
Charge for the year	(2,006)	-	(2,006)
At end of the year	(2,006)	7,148	5,142
Net book amount at 31 March 2025	**68,204**	**-**	**68,204**
Net book amount at 31 March 2024	-	-	-

As part of the Novelis European restructuring initiative, the operations of Novelis Services Limited were transferred to Novelis UK Ltd, through a dividend in specie at the underlying book value. This included the Novelis trademark held at net book value. The trademark which first acquired by Novelis Services Limited in 2013 for $201,000,000 with amortisation over 20 years. The value transferred to the Company during this financial year will continue to be amortised over the remaining useful life of the trademark licence.

11. Property, plant and equipment

	Freehold land and buildings £'000	Plant equipment & machinery £'000	Total £'000
Cost:			
At beginning of the year	5,627	78,750	84,377
Additions	623	47,717	48,340
Disposal	-	(87)	(87)
At end of the year	6,250	126,380	132,630
Accumulated Depreciation:			
At beginning of the year	5,627	42,450	48,077
Charge for the year	-	6,686	6,686
Disposal	-	(86)	(86)
At end of the year	5,627	49,050	54,677
Net book value at 31 March 2025	**623**	**77,330**	**77,953**
Net book value at 31 March 2024	-	36,300	36,300

11. Property, plant and equipment (continued)

At 31 March 2025 the cost of assets in the course of construction included above amounted to £52,094,000 (2024: £9,514,000).

The net book value of assets held under finance leases is £466,000 (2024: £1,266,000).

Future capital expenditure not provided in the financial statements is as follows:

	2025	2024
	£'000	£'000
Authorised by the directors and contracts placed	**44,591**	4,014
	44,591	4,014

12. Investments

	£'000
Cost	
At 1 April 2024	124,188
Impairment	(124,188)
At 31 March 2025	**-**
Net book value	
At 31 March 2025	**-**
At 31 March 2024	124,188

The Company's fixed asset investment value represented the purchase cost of its wholly owned subsidiary, Novelis Services Limited (registered address Latchford Lock Works, Thelwall Lane, Warrington, Cheshire WA4 1NN).

During the year, a cash dividend of £418,428,000 was received from Novelis Services Limited which represented a return on the investment of £412,853,000 and a return of the investment of £5,575,000.

On 31 December 2024, the remaining trade and net assets of Novelis Services Limited, with a net book value of £118,613,000, were transferred to the Company through a cash dividend and a dividend in specie. This transaction represented a group reconstruction with the operations of the Company and Novelis Services Limited being combined. The combination has been accounted for as a merger and the net assets have been recognised in the Company based on the net book values previously recognised within Novelis Services Limited.

As a result of the group reconstruction, the investment in Novelis Services Limited has been impaired to nil.

The Company also holds a 0.01% investment in Novelis Aluminium Holding Unlimited Company (Ireland), registered address 25/28 North Wall Quay, 1 Dublin, Ireland, representing one share. No value is attributed to this investment.

13. Inventories

	2025	2024
	£'000	£'000
Raw materials and consumables	**16,074**	13,713
Work in progress	**737**	103
Finished goods and goods for resale	**2,691**	1,508
	19,502	15,324

Inventories are stated after provision for impairment of £1,959,000 (2024: £1,930,000). There is no material difference between the balance sheet value and the replacement cost of inventories.

Notes to the financial statements (continued)

14. Trade and other receivables

Trade and other receivables: amounts falling due within one year

	2025	2024
	£'000	£'000
Trade debtors	**863**	288
Amounts owed by group undertakings	**203,393**	170,010
VAT and other tax receivables	**8,146**	5,771
Other debtors	**4,121**	2,512
Derivative financial instruments	**1,406**	429
Corporation tax	**2,436**	-
	220,365	179,010

The amounts owed by group undertakings comprise cash pooling balances and receivables that have arisen in the course of trading. The cash pooling balances bear interest calculated daily using rates from Bloomberg and are repayable on demand. Balances denominated in GBP bear interest calculated using SONIA, balances denominated in USD bear interest calculated using SOFR and balances denominated in EUR bear interest calculated using ESTRON.

Trade and other receivables: amounts falling due after more than one year

	2025	2024
	£'000	£'000
Amounts owed by group undertakings	**40,000**	40,000
	40,000	40,000

The amount owed by group undertakings relate to a loan due from Novelis Corp. The loan bears interest at a rate of 5.5% and is repayable on November 18, 2026.

15. Creditors

Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Trade creditors	**45,266**	42,006
Amounts owed to group undertakings	**3,505**	4,421
Derivative financial instruments	**996**	75
Finance lease obligations (note 20)	**422**	857
Corporation tax	**-**	1,098
Accruals and deferred income	**29,581**	33,257
	79,770	81,714

The amounts owed to group undertakings have arisen through the course of trading and are required to be paid on the 25th of the month after invoice.

The finance lease obligations are secured against the purchase of a forklift truck fleet for the Latchford recycling operation.

Notes to the financial statements (continued)

15. Creditors (continued)

Creditors: amounts falling due after more than one year

	2025	2024
	£'000	£'000
Finance lease obligations (note 20)	-	396
Derivative financial instruments	**43**	-
Accruals and deferred income	**9,990**	-
	10,033	396

Accruals and deferred income include £9,990,000 (2024: nil) of grant income. Relating to the UBC+ expansion project, the Company was awarded a government-based grant of £14,000,000 from the Department for Energy Security & Net Zero. The remaining £4,010,000 will be received in accordance with the acceptance conditions, with final payment upon commissioning of the equipment. The deferred income will be released to the income statement in line with the depreciation of the capitalised costs of the UBC+ project.

16. Provisions for liabilities

	Deferred tax liability £'000	Employee sickness & retirement £'000	Total £'000
At 31 March 2024	383	33	416
Charged to income statement	6,364	-	6,364
Charged to statement of comprehensive income	647	-	647
Amounts utilised for employee sickness & retirement	-	(13)	(13)
At 31 March 2025	**7,394**	**20**	**7,414**

Maturity profile of Employee sickness & retirement provision:

	2025	2024
	£'000	£'000
Within one year	20	7
Between one and two years	-	26
	20	33

The provision relates to the future medical costs of a former employee.

Deferred taxation in the financial statements is as follows:

	2025	2024
	£'000	£'000
Accelerated capital allowances	**9,168**	2,376
Deferred tax liability in respect of the pension scheme	**(504)**	(976)
Other timing differences	**(20)**	(22)
Corporation tax losses carried forward	**(1,250)**	(995)
Deferred tax liability	**7,394**	383

The deferred tax liability has been calculated at a rate of 25% (2024: 25%). The amount which is expected to fall due in less than 12 months is nil (2024: nil).

Notes to the financial statements (continued)

17. Called up share capital

	2025	2024
	£'000	£'000
Issued and fully paid: 292,178,000 (2024: 292,178,000) ordinary shares of £0.50 each (2024: £0.50 each)	**146,089**	146,089

18. Reserves

Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the Company. A reconciliation of the movement in the reserves can be seen below.

	2025	2024
	£'000	£'000
At beginning of the year	**162,298**	148,032
Profit for the financial year	**434,884**	17,965
Actuarial gain/(loss) recognised in the pension scheme	**2,587**	(4,931)
Movement on deferred tax relating to pension deficit/surplus	**(647)**	1,232
Dividend paid	**(418,428)**	-
At end of the year	**180,694**	162,298

The profit for the financial year included a net dividend receipt from Novelis Services Limited (2024: nil). The dividend was paid to the immediate parent company, Novelis Europe Holdings Limited (2024: nil). Both transactions were resulting from the Novelis group restructuring initiative.

Capital contribution reserve

The capital contribution reserve represents contributions received from shareholders that have been recognised directly in equity.

19. Operating leases

The Company has future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£'000	£'000
Not later than one year	**425**	223
Later than one year and not later than five years	**807**	169
	1,232	392

20. Finance leases

The Company has future minimum lease payments under finance leases as follows:

	2025	2024
	£'000	£'000
Not later than one year	428	857
Later than one year and not later than five years	**-**	429
Total gross payments	**428**	1,286
Less finance charges	**(6)**	(33)
Carrying amount of liability	**422**	1,253

The finance lease obligations are secured against the purchase of a fork lift truck fleet for the Latchford recycling operation.

21. Pension commitments

The Novelis UK Pension Plan is a funded defined benefit scheme that includes employees of the Company together with a small number of expatriate employees working overseas.

The full scheme funding valuation is performed triennially with the most recent being as at 31 March 2021. The market value of assets at the scheme triennial date of 31 March 2021 was £236.9 million and the valuation disclosed a funding level of 97.4% and a Technical Provisions deficit (i.e. shortfall in assets relative tothe funding liabilities) of £6.4 million. This valuation establishes the funding basis for the scheme. This is performed by a qualified independent actuary. For the purposes of FRS102 reporting, the Company engage a separate independent actuary to perform the calculations. The Company actuary performs a separate full valuation which is one year out of sync with the scheme triennial valuations with the most recent being as at 31 March 2022. This separate valuation forms the basis for FRS102 calculations and reporting. The discount rate and inflation assumptions were set with reference to UK government bond yield curves with prudent margins applied where appropriate.

Contributions for funding purposes are agreed with the Trustees of the Plan. Following the valuation as at 31 March 2021, the following employer contributions were agreed:

- To meet the cost of benefits being accrued by current employees: 18.0% of Pensionable Earnings for the period to 31 May 2022 and 19.0% of Pensionable Earnings thereafter.

The Company continues to make an annual contribution towards the expense of running the Plan.

For the purposes of the Company's financial statements, an actuarial valuation was carried out at 31 March 2022. The Company has employed an independent actuary to update that actuarial valuation to 31 March 2025 allowing for changes in actuarial assumptions, as well as adjusting for benefit accrual and benefits paid from the Plan. The main assumptions made by the actuary were:

	At 31 March 2025	At 31 March 2024
Rate of increase in pensions	CPI:2.50% to 6.00%	CPI:2.50% to 6.00%
Discount rate	5.70%	4.80%
Rate of inflation:		
▪ CPI	2.70%	2.70%
▪ RPI	3.20%	3.30%
Salary increase rate:		
▪ For service pre 1 April 2010	3.40%	3.40%
▪ For service post 1 April 2010	2.50%	2.50%

The mortality base table is assumed to be in line with the standard SAPS S4 'heavy' table with best estimate multipliers as set out in the following table.

Category	Sex	Scaling Factor	
		Members	Contingent Lives
Actives and deferreds	Males	89%	107%
	Females	103%	89%
Pensioners	Males	87%	101%
	Females	103%	91%

Future mortality improvements are based on CMI 2023 1%, A=0.25%

21. Pension commitments (continued)

The assets in the Plan were:

	Value at 31 March 2025 £'000	Value at 31 March 2024 £'000
Equities	27,258	30,001
Government bonds & LDI	89,049	97,737
Cash/other	19,040	23,117
Total market value of assets	135,347	150,855
Present value of scheme liabilities	(137,364)	(154,757)
Total pension deficit	(2,017)	(3,902)

The value of members' additional voluntary contribution funds has been excluded from both the value of the assets and the value of the liabilities.

Year Ending	**2025 £'000**	2024 £'000
Profit & Loss (P&L)		
Effect of employee service in the current year	316	375
Net finance income	207	(38)
Administration costs	960	687
Defined benefit cost recognised in P&L	1,483	1,024
Other Comprehensive Income/(Expense) (OCI/OCE)		
Actuarial gain on liability	16,567	4,963
Loss on plan assets excluding interest income	(13,980)	(9,894)
Remeasurement effects recognised in OCI/(OCE)	2,587	(4,931)

21. Pension commitments (continued)

Year Ending	2025	2024
Change in Defined Benefit Obligation (DBO)	**£'000**	**£'000**
DBO as at 1 April 2024	154,757	161,599
Effect of employee service in the current year	316	375
Interest cost on the DBO	7,225	7,495
Administration costs	960	687
Remeasurement of the DBO	(16,567)	(4,963)
Benefits paid from plan assets	(9,327)	(10,436)
DBO as at 31 March 2025	137,364	154,757

Year ending	2025	2024
Change in Plan Assets	**£'000**	**£'000**
Fair value of assets as at 1 April 2024	150,855	162,825
Interest income on plan assets	7,018	7,533
Return on plan assets excluding interest income	(13,980)	(9,894)
Employer contributions	781	827
Benefits paid	(9,327)	(10,436)
Fair value of assets as at 31 March 2025	135,347	150,855

Year ending	2025	2024
Return on Plan Assets	**£'000**	**£'000**
Interest income on plan assets	7,018	7,533
Return on plan assets excluding interest income	(13,980)	(9,894)
Total return on Plan Assets	(6,962)	(2,361)

21. Pension commitments (continued)

In June 2023, the High Court handed down a decision (Virgin Media Limited v NTL Pension Trustees II Limited and others) which potentially has implications for the validity of amendments made by pension schemes, including the Plan, which were contracted-out on a salary-related basis between 6 April 1997 and the abolition of contracting-out in 2016. The Court of Appeal upheld the original decision, although there remains uncertainty as it has not yet been confirmed whether the case will be subject to a further appeal or whether the position will be impacted by the Department for Work and Pensions bringing forward changes in legislation, as well as any possible impact on the Plan. Given this uncertainty, no allowance for the possible impact of the ruling has been made as it is currently unclear whether any additional liabilities might arise, and if they were to arise, how they would be reliably measured. The Company will continue to monitor developments to decide whether any subsequent actions or amendments to the accounting liabilities are required.

The Company also operates a defined contribution pension scheme, the Company's contributions to this scheme totalled £446,000 (2024: £416,000). The amount owed at the year end was £nil (2024: £nil)

22. Financial instruments

The Company has the following financial instruments at the year end:

	Note	**2025 £'000**	2024 £'000
Financial assets at fair value through profit and loss:			
Derivatives financial instruments	14	**1,406**	429
Financial assets that are debt instruments measured at amortised cost:			
Trade debtors	14	**863**	288
Other debtors	14	**4,121**	2,512
Amounts owed by group undertakings (falling due within one year)	14	**203,393**	170,010
Amounts owed by group undertakings (falling due more than one year)	14	**40,000**	40,000
Total financial assets measured at amortised cost		**248,377**	212,810
Financial liabilities measured at fair value through profit and loss:			
Derivatives financial instruments	15	**1,039**	75
Financial liabilities measured at amortised cost:			
Trade creditors	15	**45,266**	42,006
Amounts owed to group undertakings	15	**3,505**	4,421
Finance lease obligations	15,20	**422**	857
Accruals and deferred income (falling due within one year)	15	**29,581**	33,257
Accruals and deferred income (falling due more than one year)	15	**9,990**	-
Total financial liabilities measured at amortised cost		**88,764**	80,541

23 Contingent liabilities

As of 31 March, 2025, the senior secured credit facilities consisted of (a) the Novelis Holdings Inc. Term Loan consisted of a new $1.25 billion seven-year secured term loan credit facility maturing March 2032. This replaced two term loans, (i) amount of $0.8 billion (2024: $0.8 billion) maturing September 2026 (ii) $0.5 billion (2024: $0.5 billion) maturing in March 2028 and (b) a $2.0 billion (2024: $2.0 billion), five-year asset based loan facility (ABL Revolver), maturing in August 2027. As of March 31, 2025, $13 million (2024: $13 million), of the Term Loan Facility is due within one year. All the assets of the Company, along with those of certain other companies in the Novelis Inc. group, have been pledged as security for these facilities. As of March 31, 2025, there were borrowings outstanding of $184m (2024: $512m) on the ABL facility.

24. Ultimate parent company

In the opinion of the directors, the ultimate parent company and controlling party at the balance sheet date was Hindalco Industries Ltd, a company incorporated in India. Hindalco Industries Ltd was also the parent company of the largest group in which Novelis UK Ltd is included. Novelis Inc. is the parent company of the smallest group in which the consolidated results of Novelis UK Ltd is included. Copies of these companies' financial statements can be obtained from their head offices.

The registered office address of Hindalco Industries Limited is 21st Floor, One Unity Centre, Senapati Bapat Marg, Prabhadevi, Mumbai 400013.

The registered office address of Novelis Inc. is 3550 Peachtree Road NE, Suite 1100, Atlanta, GA 30326.

The Company's immediate parent company is Novelis Europe Holdings Limited, a company incorporated in England and Wales.

25. Business acquisition

During the year, a cash dividend of £418,428,000 was received from Novelis Services Limited.

On 31 December 2024, the remaining trade and net assets of Novelis Services Limited, with a net book value of £118,613,000, were transferred to the Company through a cash dividend and a dividend in specie. This transaction represented a group reconstruction with the operations of the Company and Novelis Services Limited being combined. The combination has been accounted for as a merger and the net assets have been recognised in the Company based on the net book values previously recognised within Novelis Services Limited. The net assets transferred as part of this acquisition are as follows:

Cash and cash equivalents:	£38,119,000
Corporation tax receivable:	£972,000
Amounts owed by group undertakings:	£9,312,000
Intangible assets:	£70,210,000
Total:	**£118,613,000**

As a result of the group reconstruction, the investment in Novelis Services Limited has been impaired to nil.

NOVELIS VIETNAM COMPANY LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NOVELIS VIETNAM COMPANY LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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NOVELIS VIETNAM COMPANY LIMITED

CORPORATE INFORMATION

Investment registration certificate	No. 8703080842 dated 23 April 2018. The Investment registration certificate and its subsequent amendments were issued by the Board of Management of Vietnam - Singapore Industrial Park for a period of 46 years from the date of the initial Investment certificate dated 6 August 2012.
Enterprise registration certificate	No. 3702086500 dated 6 August 2012 which was initially issued by the Department of Planning and Investment of Binh Duong Province with the latest 8th amendment dated 10 February 2020.
General Manager	Mr. Sang Youn So
Legal representative	Mr. Sang Youn So General Manager
Registered office	No. 3 VSIP II-A, Street 19, Vietnam - Singapore Industrial Park II-A, Vinh Tan Commune Tan Uyen Town, Binh Duong Province, Vietnam.
Auditor	PwC (Vietnam) Limited

NOVELIS VIETNAM COMPANY LIMITED

STATEMENT OF THE GENERAL MANAGER

Statement of Responsibility of the General Manager of the Company in respect of the Financial Statements

The General Manager of Novelis Vietnam Company Limited ("the Company") is responsible for preparing financial statements which give a true and fair view of the financial position of the Company as at 31 March 2025, and of its financial performance and its cash flows for the year then ended. In preparing these financial statements, the General Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on a liquidation basis as set out in Note 2.1 to the financial statements.

The General Manager is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and enable financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The General Manager is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the Financial Statements

I hereby, approve the accompanying financial statements as set out on pages 5 to 16 which give a true and fair view of the financial position of the Company as at 31 March 2025 and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

Sang Youn So
General Manager

Binh Duong province, SR Vietnam
9 May 2025

pwc

INDEPENDENT AUDITOR'S REPORT
TO THE OWNER OF NOVELIS VIETNAM COMPANY LIMITED

We have audited the accompanying financial statements of Novelis Vietnam Company Limited ("the Company") which were prepared on 31 March 2025 and approved by the General Manager of the Company on 9 May 2025. The financial statements comprise the balance sheet as at 31 March 2025, the income statement and the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 16.

The General Manager's Responsibility

The General Manager of the Company is responsible for the preparation and the true and fair presentation of these financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements; and for such internal control which the General Manager determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

PwC (Vietnam) Limited
8th Floor, Saigon Tower, 29 Le Duan Street, District 1, Ho Chi Minh City, Vietnam
T: +84 (28)38230796, www.pwc.com/vn

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2025, its financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.

Emphasis of Matters

Without qualifying our opinion, we draw attention to:

- Note 2.1 to the financial statements which describes that on 4 November 2022, the Company's owner submitted the Decision to Terminate the operation of investment project No. 8703080842 of the Company to Binh Duong Industrial Zones Authority and was approved in writing by Binh Duong Industrial Zones Authority on 7 November 2022. As of the date of these financial statements, the Company is in the process of completing additional administrative procedures required for operational liquidation with the authorities. Accordingly, these financial statements have been prepared on a liquidation basis of accounting; and

- Note 12 to the financial statements which describes the Company's contingent tax liabilities relating to the Inspection Conclusion No. 235/KL-TCHQ dated 11 January 2017 issued by the General Department of Vietnam Customs.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English copies, the Vietnamese copy shall take precedence.

For and on behalf of PwC (Vietnam) Limited

Quach Thanh Chau
Audit Practising Licence No.
0875-2023-006-1
Authorised signatory

Che Duong Thuy
Audit Practising Licence No.
5512-2021-006-1

Report reference number: HCM17115
Ho Chi Minh City, 9 May 2025

NOVELIS VIETNAM COMPANY LIMITED

Form B 01/CDHĐ – DNKLT

BALANCE SHEET

Code	ASSETS	Note	As at 31 March 2025 VND	2024 VND
100	**ASSETS**		**13,223,239,177**	**100,063,438,917**
110	**Cash**		**12,363,445,271**	**49,077,531,845**
111	Cash	3	12,363,445,271	49,077,531,845
130	**Receivables**		**19,800,000**	**19,910,504**
137	Other receivables		19,800,000	19,910,504
180	**Other assets**		**839,993,906**	**50,965,996,568**
181	Prepaid expenses		-	9,900,000
182	Value added tax ("VAT") to be reclaimed	4(a)	-	50,116,102,662
183	Tax and other receivables from the State	4(a)	839,993,906	839,993,906
270	**TOTAL ASSETS**		**13,223,239,177**	**100,063,438,917**
300	**LIABILITIES**		**1,378,422,260**	**465,453,832**
311	Trade accounts payable		46,070,000	52,488,000
313	Tax and other payables to the State		-	13,533,650
315	Accrued expenses	5	1,332,352,260	399,432,182
400	**OWNER'S EQUITY**		**11,844,816,917**	**99,597,985,085**
410	**Capital and reserves**		**11,844,816,917**	**99,597,985,085**
411	Owner's capital	6, 7	20,820,000,000	20,820,000,000
421	(Accumulated losses)/undistributed earnings	7	(8,975,183,083)	78,777,985,085
421a	*- Undistributed post-tax profits of previous years*		*43,777,985,085*	*55,631,956,194*
421b	*- (Post-tax loss of current year)/post-tax profit year*		*(52,753,168,168)*	*23,146,028,891*
440	**TOTAL RESOURCES**		**13,223,239,177**	**100,063,438,917**

Joo SooHwan
Chief Accountant/Preparer

Sang Youn So
General Manager
9 May 2025

The notes on pages 8 to 16 are an integral part of these financial statements.

NOVELIS VIETNAM COMPANY LIMITED

Form B 02 – DN

INCOME STATEMENT

Code		Note	Year ended 31 March 2025 VND	2024 VND
01	**Revenue from sales of goods**		**-**	**-**
02	Less deductions		-	-
10	**Net revenue from sales of goods**		**-**	**-**
11	**Cost of goods sold**		**-**	**(22,940,000)**
20	**Gross loss from sales of goods**		**-**	**(22,940,000)**
21	Financial income		36,844,263	1,571,727,918
22	Financial expenses		-	(791,163,633)
26	General and administration expenses	9	(52,784,494,904)	(2,369,946,191)
30	**Net operating loss**		**(52,747,650,641)**	**(1,612,321,906)**
31	Other income		2,500,000	27,588,072,377
32	Other expenses		(8,017,527)	(71,509,454)
40	**Net other (expenses)/income**		**(5,517,527)**	**27,516,562,923**
50	**Accounting (loss)/profit before tax**		**(52,753,168,168)**	**25,904,241,017**
51	**Corporate income tax ("CIT") - current**	10	**-**	**-**
52	**CIT - deferred**	10	**-**	**(2,758,212,126)**
60	**(Loss)/profit after tax**		**(52,753,168,168)**	**23,146,028,891**

Joo SooHwan
Chief Accountant/Preparer

Sang Youn So
General Manager
9 May 2025

The notes on pages 8 to 16 are an integral part of these financial statements.

Form B 03 – DN

CASH FLOW STATEMENT
(Indirect method)

Code		Note	Year ended 31 March 2025 VND	2024 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting (loss)/profit before tax**		**(52,753,168,168)**	**25,904,241,017**
	Adjustments for:			
02	Depreciation of fixed assets		-	3,906,668
04	Unrealised foreign exchange (gains)/loss		(73,542)	177,250
05	Profit from investing activities		(36,770,721)	(14,352,391,399)
08	**Operating (loss)/profit before changes in working capital**		**(52,790,012,431)**	**11,555,933,536**
09	Decrease in receivables		50,116,213,166	24,300,810,829
10	Decrease in inventories		-	22,940,000
11	Increase/(decrease) in payables		912,968,428	(39,487,183,768)
12	Decrease in prepaid expenses		9,900,000	-
20	**Net cash outflows from operating activities**		**(1,750,930,837)**	**(3,607,499,403)**
	CASH FLOWS FROM INVESTING ACTIVITIES			
27	Interest received		36,770,721	42,550,411
30	**Net cash inflows from investing activities**		**36,770,721**	**42,550,411**
	CASH FLOWS FROM FINANCING ACTIVITIES			
36	Profits distributed to owner		(35,000,000,000)	-
40	**Net cash outflows from financing activities**		**(35,000,000,000)**	**-**
50	**Net decrease in cash of year**		**(36,714,160,116)**	**(3,564,948,992)**
60	**Cash at beginning of year**	3	**49,077,531,845**	**52,642,658,087**
61	Effect of foreign exchange differences		73,542	(177,250)
70	**Cash at end of year**	3	**12,363,445,271**	**49,077,531,845**

Joo SooHwan
Chief Accountant/Preparer

Sang Youn So
General Manager
9 May 2025

The notes on pages 8 to 16 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1 GENERAL INFORMATION

Novelis Vietnam Company Limited ("the Company") is a limited liability company of one member established in SR Vietnam pursuant to the initial Investment certificate No. 463043000387 dated 6 August 2012 and the latest 7th amendment Investment registration certificate No. 8703080842 dated 23 April 2018 which was issued by the Board of Management of Vietnam - Singapore Industrial Park for a period of 46 years from the date of the initial Investment certificate. According to Notice No. 528/TB-BQL dated 7 November 2022, Binh Duong Industrial Zone Authority approved the decision to terminate the company's investment project prematurely. Accordingly, the investment registration certificate No. 8703080842, initially issued and most recently amended, is no longer valid as of 7 November 2022.

Owner of the Company is Novelis Inc. (parent company). Details of the capital contribution are presented in Note 6.

The principal activities of the Company are:

- Recycling used aluminium beverage cans (the Company is not allowed to establish its facilities to directly collect used beverage cans);
- Implementing the export right of goods having HS code of 7602000020 produced by the Company and purchased from suppliers in Viet Nam; and
- Implementing the import right the wholesale distribution right (without establishment of a wholesale location) and the retail distribution right (without establishment of a retail location) of goods having the HS code of 7606121000.

The normal business cycle of the Company is 12 months.

As at 31 March 2025 and 31 March 2024, the Company had no employee.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. The financial statements have been prepared under the historical cost convention.

On 4 November 2022, the Company's owner submitted the Decision to Terminate the operation of investment project No. 8703080842 of the Company to Binh Duong Industrial Zones Authority and was approved in writing by Binh Duong Industrial Zones Authority on 7 November 2022. As of the date of these financial statements, the Company is in the process of completing additional administrative procedures required for operational liquidation with the authorities. Accordingly, these financial statements have been prepared on a liquidation basis of accounting.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation of financial statements (continued)

While all of the items as described in Notes 2.5 through 2.14 follow the accounting policy set out therein, they are subject to this principle under the liquidation basis. Adjustments have been made in the financial statements to reduce assets to their estimated realisable values. The Company has revaluated its assets and liabilities based on the following basis:

- Receivables are revaluated at the estimated realisable value;
- Liabilities, in case there is agreement between the parties in writing of the amount payable, revaluation shall be depended on the agreed amount. If there is no specific written agreement, debts payable in cash are revalued at a higher price between the book value of debts payable and debts paid before the deadline as stipulated by the contracts; and
- Provisions for liabilities is recognised for all present obligations even with insufficient records and documents but the payment is highly probable; and for the expected losses arising in the future if the possibility of arising loss is probable and the value of the losses are estimated reliably.

The accompanying financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The financial statements in the Vietnamese language are the official statutory financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese version.

2.2 Fiscal year

The Company's fiscal year is from 1 April to 31 March.

2.3 Currency

The financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the balance sheet date of the commercial bank with which the Company regularly transacts. Foreign currencies deposited in bank at the balance sheet date are translated at the buying exchange rate of the commercial bank where the Company opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Cash

Cash comprises cash at banks.

2.6 Receivables

Receivables represent trade receivables from customers arising from sales of goods or non-trade receivables from others and are stated at the lower of cost and net estimated recoverable value.

2.7 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

2.8 Accrued expenses

Accrued expenses include liabilities for services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.9 Capital and reserves

Owner's capital is recorded according to actual amount contributed.

(Undistributed loss)/undistributed earnings record the Company's results after CIT at the reporting date.

2.10 Interest income

Interest income is recognised in the income statement on the basis of the actual time and interest rates for each period when both (2) conditions below are simultaneously satisfied:

- It is probable that economic benefits will be generated; and
- Income can be measured reliably.

2.11 Financial expenses

Financial expenses are expenses incurred in the year for financial activities mainly including losses from foreign exchange differences.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes of the Company.

2.13 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current tax expense and deferred tax expense.

Current income tax is the amount of income tax payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.14 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the General Manager of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationship with each related party, the Company considers the substance of the relationships, not merely the legal form.

3 CASH

	2025 VND	2024 VND
Cash at banks	12,363,445,271	49,077,531,845

4 TAX AND OTHER RECEIVABLES FROM/ PAYABLES TO THE STATE

Movement in taxes and other receivables from/payables to the State during the year are as follows:

		As at 1.4.2024 VND	Receivable/payable during the year VND	Net-off/Payment during the year VND	Write-off VND	Provision VND	As at 31.3.2025 VND
(a)	**Receivables**						
	VAT to be reclaimed	50,116,102,662	118,705,494	-	(42,227,526,968)	(8,007,281,188)	-
	CIT	839,993,906	-	-	-	-	839,993,906
		50,956,096,568	118,705,494	-	(42,227,526,968)	(8,007,281,188)	839,993,906
(b)	**Payables**						
	Others	13,533,650	8,017,523	(21,551,173)	-	-	-

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5 ACCRUED EXPENSES

	2025 VND	2024 VND
Professional fees	1,332,352,260	399,432,182

6 OWNER'S CAPITAL

	Charter capital			Amount contributed
	USD	VND Equivalent	%	USD
Novelis Inc.	1,000,000	21,000,000,000	100	1,000,000

Pursuant to the investment certificate No. 8703080842 dated 23 April 2018, the charter capital of the Company is US$1,000,000. The charter capital of the Company has been fully contributed as at the balance sheet date, equivalent to VND20,820,000,000 as translated using the exchange rate at the time of contribution. The total investment capital of the Company is US$4,875,000, equivalent to VND102,375,000,000.

7 MOVEMENTS IN OWNER'S EQUITY

	Owner's capital VND	Accumulated losses VND	Total VND
As at 1 April 2023	20,820,000,000	55,631,956,194	**76,451,956,194**
Net profit for the year	-	23,146,028,891	**23,146,028,891**
As at 31 March 2024	20,820,000,000	78,777,985,085	**99,597,985,085**
Net loss for the year	-	(52,753,168,168)	**(52,753,168,168)**
Profit distributed for the year (*)	-	(35,000,000,000)	**(35,000,000,000)**
As at 31 March 2025	20,820,000,000	(8,975,183,083)	**11,844,816,917**

(*) According to the Decision on the offshore remittance of profits dated 4 October 2024, the General Manager of the Company approved the profit distributed for the fiscal year ended 31 March 2024 amounting to VND35,000,000,000.

8 OFF BALANCE SHEET ITEM

Foreign currency

As at 31 March 2025 and as at 31 March 2024, included in cash was balances held in foreign currency of US$ 99.38.

9 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Write-off VAT to be reclaimed	42,227,526,968	-
Provision for VAT to be reclaimed	8,007,281,188	-
Professional fees	2,414,010,658	692,632,182
External service expenses	135,676,090	261,211,217
Taxes and legal fees	-	1,086,555,668
Staff costs	-	329,547,124
	52,784,494,904	2,369,946,191

10 CORPORATE INCOME TAX ("CIT")

The CIT on the Company's accounting (loss)/profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2025 VND	2024 VND
Accounting (loss)/profit before tax	(52,753,168,168)	25,904,241,017
Tax calculated at a rate of 20%	(10,550,633,634)	5,180,848,203
Effect of:		
Expenses not deductible for tax purposes	10,048,565,136	18,889,891
Temporary differences for which no deferred income tax was recognised	186,533,857	(208,053,129)
Utilisation of previously unrecognised tax losses for the year	-	(2,233,472,839)
Tax losses for which no deferred income tax asset was recognised	315,534,641	-
CIT charge (*)	-	2,758,212,126
Charged to the income statement:		
CIT – current	-	-
CIT – deferred	-	2,758,212,126
	-	2,758,212,126

(*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

10 CORPORATE INCOME TAX ("CIT") (continued)

The Company's tax losses can be carried forward to offset against future taxable profits for a maximum period of no more than five consecutive years from the year right after the year in which the loss was incurred. The actual amount of tax losses that can be carried forward is subject to review and approval of the tax authorities and may be different from the figures presented in financial statements. The estimated amount of tax losses available for offset against the Company's future taxable profit is:

Year of tax loss	Status of tax authorities' review	Loss incurred VND	Loss utilised VND	Loss carried forward VND
Year ended 31.3.2021	Outstanding	3,771,425,406	-	3,771,425,406
Year ended 31.3.2022	Outstanding	9,358,280,101	-	9,358,280,101
Year ended 31.3.2023	Outstanding	2,172,890,887	-	2,172,890,887
Year ended 31.3.2025	Outstanding	1,577,673,203	-	1,577,673,203

The Company did not recognise deferred income tax assets relating to the above tax losses carried forward, as the realisation of the related tax benefits through future taxable profits currently cannot be assessed as probable.

11 RELATED PARTY DISCLOSURES

The Company is controlled by Novelis Inc. (parent company), which owns 100% of the Company's charter capital.

The primary transactions with related party incurred in the year are:

	2025 VND	2024 VND
i) Profit distributed (Note 7)		
Novelis Inc.	35,000,000,000	-
ii) Payables waived		
Novelis Korea Limited	-	6,892,173,605
Novelis Inc.	-	4,266,648,036
Novelis Corporation	-	2,088,840,612
	-	13,247,662,253

12 CONTINGENT LIABILITIES

On 11 January 2017, the General Department of Vietnam Customs issued the Inspection Conclusion No. 235/KL-TCHQ ("the Conclusion") in relation to the use of invalid invoices in purchasing aluminium scraps from suppliers and claiming of input VAT on amounted to VND47,204,237,260; and the import and export tax declarations during the period from 2013 to 2016 which were concluded to be not in accordance with the regulations and guidance of the Ministry of Finance.

According to Decision No. 01/QĐ-TDM ("the Decision") dated 11 February 2017 from Thu Dau Mot Customs Department of Binh Duong Province, the Company was imposed export duty on export goods, amounted to VND5.8 billion, and administrative fine.

The Company expressed their disagreement with the Conclusion and the Decision above; and lodged Official Letters in order to appeal against the above matters according to the Conclusion and the Decision. Although the Company disagreed with the Decision, on 8 May 2017 it temporarily paid these amounts, noted in the Decision, in advance.

As at the approval date of these financial statements, the Company was waiting for a response for its petition from the authorities. The Company's General Manager is of the view that the potential tax liabilities relating to the Conclusion of the General Department of Vietnam Customs, if any, have not yet been identified, and it is therefore uncertain whether or not the Company will have to pay any additional tax. Accordingly, the Company has not recognised any taxation amount relating to these matters to the financial statements for the year ended 31 March 2025.

The financial statements were approved by the General Manager on 9 May 2025.

CÔNG TY TNHH NOVELIS VIỆT NAM

Joo SooHwan
Chief Accountant/Preparer

Sang Youn So
General Manager

Novelis Services (Europe) Inc.

Financial Statements and Related Notes
As of March 31, 2025
(Unaudited)

COMMONLY USED OR DEFINED TERMS

Term	Definition
fiscal 2024	Fiscal year ended March 31, 2024
fiscal 2025	Fiscal year ended March 31, 2025
GAAP	Generally Accepted Accounting Principles
U.S.	United States

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CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for Novelis Services (Europe) Inc. and certify that the information included therein accurately reflects the financial position of Novelis Services (Europe) Inc. as of March 31, 2025 and the results of its operations for the year then ended.

Novelis Services (Europe) Inc.

By: Stephanie Rauls

Name: Stephanie Rauls

Title: Senior Vice President, Deputy Chief Financial Officer and Chief Accounting Officer

Date: May 20, 2025

Novelis Services (Europe) Inc.
STATEMENTS OF OPERATIONS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Income before income tax provision	$ —	$ —
Income tax provision	—	—
Net income	$ —	$ —

See accompanying notes to the financial statements.

Novelis Services (Europe) Inc.
STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Net income	$ —	$ —
Comprehensive income	$ —	$ —

See accompanying notes to the financial statements.

Novelis Services (Europe) Inc.
BALANCE SHEETS (UNAUDITED)

in thousands, except number of shares	March 31, 2025	March 31, 2024
ASSETS		
Current assets:		
Restricted Cash	$ 458	$ —
Total current assets	458	—
Total assets	$ 458	$ —
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Accrued expenses and other current liabilities	$ 458	$ —
Total current liabilities	458	—
Total liabilities	458	—
Shareholder's equity:		
Common stock, 0.01 par value; 1,000 number of shares authorized; 1,000 shares issued and outstanding as of March 31, 2025 and March 31, 2024	—	—
Total equity	—	—
Total liabilities and equity	$ 458	$ —

See accompanying notes to the financial statements.

Novelis Services (Europe) Inc.
STATEMENTS OF CASH FLOWS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
OPERATING ACTIVITIES		
Net income	$ —	$ —
Adjustments to determine net cash provided by operating activities:		
Changes in assets and liabilities:		
Other liabilities	458	—
Net cash provided by operating activities	$ 458	$ —
INVESTING ACTIVITIES		
Net cash provided by investing activities	$ —	$ —
FINANCING ACTIVITIES		
Net cash provided by financing activities	$ —	$ —
Net increase in cash and cash equivalents and restricted cash	$ 458	$ —
Cash, cash equivalents and restricted cash — beginning of period	—	—
Cash, cash equivalents and restricted cash — end of period	$ 458	$ —

See accompanying notes to the financial statements.

Novelis Services (Europe) Inc.
STATEMENTS OF SHAREHOLDER'S (DEFICIT) EQUITY (UNAUDITED)

in thousands, except number of shares	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Equity
Balance as of March 31, 2023	1,000	$ —	$ —	$ —	$ —	$ —
Net income attributable to our common shareholder	—	—	—	—	—	—
Balance as of March 31, 2024	1,000	$ —	$ —	$ —	$ —	$ —
Net income attributable to our common shareholder	—	—	—	—	—	—
Balance as of March 31, 2025	1,000	$ —	$ —	$ —	$ —	$ —

See accompanying notes to the financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In these unaudited financial statements, references herein to the "Company," "we," "our," or "us" refer to Novelis Services (Europe) Inc. unless the context specifically indicates otherwise.

Organization and Description of Business

Novelis Services (Europe) Inc. was formed in the United States of America on July 29, 2016. All Novelis Services (Europe) Inc.'s common shares are directly held by Novelis Holdings Inc and indirectly by Novelis Inc. The Company's functional and reporting currency is United States Dollar (USD).

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 (the “2013 Act”). In accordance with Sections 136 and 137 of the 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our direct parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. Generally Accepted Accounting Principles (U.S. GAAP) require that wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest and entities for which we are deemed to be the primary beneficiary be consolidated. The books and records of the Company are prepared and recorded under U.S. GAAP. In accordance with the requirements of the 2013 Act, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary. Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP. These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements. When applicable, investments in subsidiaries are presented using the cost method.

Use of Estimates and Assumptions

The preparation of our financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting periods. Future events and their effects cannot be predicted with certainty, and accordingly, our accounting estimates require the exercise of judgment. The accounting estimates used in the preparation of our financial statements may change as new events occur, more experience is acquired, additional information is obtained, and our operating environment changes. We evaluate and update our assumptions and estimates on an ongoing basis and may employ outside experts to assist in our evaluations. Actual results could differ from the estimates we have used.

Risks and Uncertainties

We are exposed to a number of risks in the normal course of our business that could potentially affect our financial position, results of operations, and cash flows.

Recently Issued Accounting Standards (Not Yet Adopted)

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires expanded, disaggregated expense disclosures. This ASU is effective for all entities for fiscal years beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027 as updated for in ASU 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* which clarified the interim reporting effective date of ASU 2024-03. Early adoption is permitted. The amendments will be applied prospectively with the option of retrospective application. We are currently evaluating this ASU to determine its impacts on the Company's disclosures.

Financial Statement

March 31, 2025

Aleris Aluminum Japan, Ltd.

Balance Sheet (Translation)

As of March 31, 2025

(Unit :Yen)

Account	Amount	Account	Amount
Assets		**Liabilities**	
Current assets	**37,703,177**	**Current liabilities**	**3,899,765**
Cash and bank accounts	30,760,859	Accrued expenses	512,570
Account receivables	6,078,558	Accounts payable	492,066
Consumption tax receivables	832,316	Provision for bonus	2,024,491
Prepaid expenses	31,444	Income tax payable	354,200
		W/H Inc.Tax	516,438
		Fixed liabilities	**6,226,112**
Fixed assets	**4,187,039**	Provision for retirement benefit to employee	6,226,112
Other assets	**4,187,039**	**Liabilities total**	**10,125,877**
Lease deposit	330,000		
Deferred tax assets	3,857,039	**Net assets**	
		Equity	**31,764,339**
		Share capital	**12,000,000**
		Retained earnings	**19,764,339**
		Earned surplus	1,500,000
		Other retained earnings	18,264,339
		Carried forward retained earnings	18,264,339
		Net assets total	**31,764,339**
Total assets	**41,890,216**	**Total liabilities and net assets**	**41,890,216**

Income Statement (Translation)

year ended March 31, 2025

(Unit :Yen)

Account	Amount	
Sales		**30,858,558**
Gross profit		**30,858,558**
Selling, general and administrative expenses		**29,242,287**
Operating profit		**1,616,271**
Non-operating income		
Other income	77	
Interest income	15,985	16,062
Ordinary profit		**1,632,333**
Profit before income taxes		**1,632,333**
Current income taxes	663,347	
Deferred income taxes	(533,020)	130,327
Profit for the year		**1,502,006**

Statements of Shareholders Equity (Translation)

year ended March 31, 2025

(Unit :Yen)

	Equity					Net assets total
	Share capital	Retained earnings			Total equity	
		Earned surplus	Other retained earnings	Total retained earnings		
			Carried forward retained			
(1) Balance at beginning	12,000,000	1,500,000	16,762,333	18,262,333	30,262,333	30,262,333
(2) Movement for the year						
1. Appropriation of earnings	0	0	0	0	0	0
2. Provision of earned surplus	0	0	0	0	0	0
3. Acquisition of treasury stock	0	0	0	0	0	0
4. Profit (Loss) for the year	0	0	1,502,006	1,502,006	1,502,006	1,502,006
5. Movement in others than equity	0	0	0	0	0	0
Total movement for the year	0	0	1,502,006	1,502,006	1,502,006	1,502,006
(3) Balance at end	12,000,000	1,500,000	18,264,339	19,764,339	31,764,339	31,764,339

Notes to financial statements of Aleris Aluminum Japan, Ltd. (Translation)

1. Assumption of Going Concern

In accordance with the intention of the parent company and group companies, it is under consideration to dissolve the Company and have a new Japanese branch, established by a foreign corporation within the group, take over the operations currently being conducted by the Company.
We will await the final decision of the parent company and group companies and consider how to respond to the situation.
The financial statements have been prepared on a going concern basis, and the financial statements do not reflect the effect of material uncertainties regarding the Company's ability to continue as a going concern.

2. Notes to significant accounting policies

(1) Depreciation method

Tangible assets – Declining balance method
(Note for foreign readers) Newly acquired building, building improvement and fixtures at the post balance sheet date will be depreciated by straight-line method. Currently there is no tangible assets as of the year end.

(2) Reserve/provision policy

1. Bad debt reserve

Average turnover of past actual bad debt losses is applied to regular receivables as a general reserve and individual collectability is taken into consideration for bad debts as a specific bad debt reserve. As a result, no such reserve has been recorded.

2. Bonus accrual

In order to prepare for payments of bonus to employees, accrual is recorded attributable to the current year based on the expected amount of payment.

3. Provision for retirement benefit to employee

In order to reserve for future retirement benefit payments to employees, provision is recorded based on the assumption if employees retired voluntarily as of the end of the year according to the company's employment regulations or rules.

(3) Other significant matters for the preparation of financial statements

Accounting policy on consumption tax
The company adopts net of tax method for consumption tax.

(4) Revenue Recognition

"Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020. Accounting Standards Board of Japan)
When the control of the contracted good or service is transferred to the customer, the revenue is recognized by the amount expected to be received in exchange for the good or service.

3. Notes to Statements of Shareholders Equity

(1) Issued shares as of balance sheet date – 240 shares (ordinary)

(2) Treasury stock as of balance sheet date – 0 shares

(3) Appropriation of earnings during the period ended March 31, 2025

- None

(4) Appropriation of earnings to be done after balance sheet date

- None

Details of account

March 31, 2025

Aleris Aluminum Japan, Ltd.

1. Provisions

(Unit: Yen)

Account	Book value at beginning	Addition	Deduction		Book value at end
			Used	Others	
Bonus accrual	1,961,715	2,024,491	1,961,715	-	2,024,491
Provision for retirement benefit to employee	4,865,362	1,360,750	-	-	6,226,112

(note) Reason and method of computation for four provisions/accrual above:

See Notes to financial statements, 1. Notes to significant accounting policies.

2. Details of selling, general and administrative expenses

(Unit: Yen)

Account	Amount	Description
Salaries	14,348,553	
Provision for bonus	2,279,514	
Legal welfare	1,982,386	
Allowance for retirement benefit to employee	1,360,750	
Other rental expenses	95,000	
Stationery	32,400	
Office supplies	150,857	
Office rent	1,332,000	
Insurance premium	81,070	
Entertainment	40,460	
Travel	1,300,426	
Communication	461,208	
Bank charge	112,240	
Meeting expenses	129,858	
Membership fee	525,660	
Contractors' fee	4,811,822	Bookkeeping, audit and consultant fees
Books/Subscription	198,083	
Total	29,242,287	

Aleris Asia Pacific International (Barbados) Ltd.

Non-Consolidated Financial Statements
Year ended December 31, 2024
(expressed in Euros)

Aleris Asia Pacific International (Barbados) Ltd.
Index to Non-Consolidated Financial Statements
Year ended December 31, 2024

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Non-Consolidated Statement of Comprehensive Gain/Loss	5
Non-Consolidated Statement of Cash Flows	6
Notes to Non-Consolidated Financial Statements	7 - 11

Aleris Asia Pacific International (Barbados) Ltd.

Non-Consolidated Statement of Financial Position

As of December 31, 2024

(expressed in Euros)

	2024 €	2023 €
Assets		
Current assets		
Cash	**8,752**	2,584,119
Non-current assets		
Investment in subsidiary (Note 3)	-	2,584,119
Total assets	**8,752**	2,584,119
Liabilities and shareholder's equity		
Current liabilities		
Accounts Payable	**8,752**	-
Due to penultimate parent (Note 4)	-	49,478
Due to related company (Note 4)	-	36,001
Total liabilities	**8,752**	85,479
Shareholder's equity	-	2,498,640
Total liabilities and shareholder's equity	**8,752**	2,584,119

Aleris Asia Pacific International (Barbados) Ltd.

Non-Consolidated Statement of Changes in Equity
Year ended December 31, 2024
(expressed in Euros)

	Share Capital €	Accumulated Deficit €	Total €
Balance at December 31, 2022	5,029,576	(2,529,179)	2,500,397
Net loss for the year	-	(1,757)	(1,757)
Balance at December 31, 2023	5,029,576	(2,530,936)	2,498,640
Net Gain for the year		2,316,724	2,316,724
Distributions		(2,292,399)	(2,292,399)
Share Capital Reduction	(5,029,576)	2,506,611	(2,522,965)
Balance at December 31, 2024	-	-	-

Aleris Asia Pacific International (Barbados) Ltd.

Non-Consolidated Statement of Comprehensive Gain/Loss

Year ended December 31, 2024

(expressed in Euros)

	2024 €	2023 €
Income		
Gain on Liquidation of subsidiary	2,291,483	
Unrealized foreign exchange gain	38,893	2,293
	2,330,376	**2,293**
Expenses		
Professional fees	13,320	4,050
Realized Gain/Loss	333	
	13,652	**4,050**
Net gain/(loss) for the year	**2,316,724**	**(1,757)**

Aleris Asia Pacific International (Barbados) Ltd.

Non-Consolidated Statement of Cash Flows

Year ended December 31, 2024

(expressed in Euros)

	2024 €	2023 €
Cash flows from operating activities		
Net Income for the year	**2,316,724**	**(1,757)**
Gain on Liquidation of subsidiary	**(2,291,483)**	
Operating Gain before working capital changes	**25,241**	**(1,757)**
Decrease in accounts payable	**8,752**	**3,045**
Increase in due to penultimate parent	**(49,478)**	**(1,289)**
Increase in due to related company	**(36,000)**	-
Cash flows from investing activities		
Proceeds from Investment in Sub Derecognition	**4,875,602**	-
Cash flows from Financing activities		
Distribution to Parent Company	**(4,815,364)**	-
Cash - end of year	**8,752**	-

1. Incorporation and principal activity

The Company was incorporated under the Companies Act of Barbados on January 31, 2006. It was licensed under the International Business Companies Act 1991-24 which was repealed effective January I, 2019. The company qualified for grandfathering up to June 30, 2021 and then obtained a Foreign Currency Permit under the Foreign Currency Permits Act 2018-44, effective July 1, 2021, allowing it to maintain its status.

The Company's principal activity is the holding of real estate and other investments in the Asia Pacific Region and its registered office is located at Alpha & Omega Law Chambers, 2nd Floor Trident House, Lower Broad Street, Bridgetown, St. Michael.

The company is wholly owned by Aleris Switzerland GmbH, a corporation duly established under the laws of Switzerland. The ultimate parent is Hindalco Industries Limited.

On March 4, 2024, Novelis Switzerland GmbH passed a special resolution in accordance with Section 367 of the Companies Act Cap 308 of the laws of Barbados to liquidate and dissolve the company.

2. Significant accounting policies

Basis of preparation

These non-consolidated financial statements have been prepared in accordance with International Financial Reporting Standards promulgated by the International Accounting Standards Board. They have been prepared under the historical cost convention for management.

Estimates

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect amounts reported in the non-consolidated financial statements and accompanying notes. Actual results could differ from those estimates. Management does not believe that there are estimates and assumptions that have a significant risk of causing material adjustment to carrying amounts of assets and liabilities within the next financial year.

Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into Euros at the rate of exchange ruling at the non-consolidated statement of financial position date. Transactions arising during the year involving foreign currencies are converted at the rates of exchange prevailing on the dates the transactions occurred. Differences arising from fluctuations in exchange rates are included in the non-consolidated statement of comprehensive loss.

3. Investment in subsidiary - at cost

	%owned	2024 €	2023 €
Aleris (Shanghai) Trading Co. Ltd.	100	-	2,584,119

4. Due to related companies

	2024 €	2023 €
Due to penultimate parent		
Aleris International Inc.	-	49,478
Due to related company		
Aleris Ohio Management	-	36,001

The amounts due to related companies are unsecured, interest free and have no stated terms of repayment.

5. Share capital

Authorised

The Company is authorised to issue an unlimited number of common shares without nominal or par value.

Issued

	2024	2023
	€	€
I00 common shares	-	5,029.576

5. Taxation

	2024 €	2023 €
Net gain/(loss) for the year	2,316,724	(1,757)
Tax charge at 5.5%	127,420	(97)
Tax effect of (income) expenses not allowed for tax	(128,171)	126
Tax effect of losses expired	223	661
Decrease in deferred tax asset not recorded	528	(438)
	-	-

The Company has a potential deferred tax asset amounting to €2,405 (2023 - €1,877). This has not been recorded in these financial statements as it is recognized when it is probable that the carrying amount can be recovered based on current or future taxable profits.

The following tax losses are available for set-off against 50% of future taxable income. The tax losses are as computed by the Company in its corporation tax returns and have, as yet, neither been confirmed nor disputed by the Revenue Commissioner.

Year	Amount(€)	Expiry Date
2018	5,509	2025
2019	4,821	2026
2020	6,213	2027
2021	5,452	2028
2022	4,031	2029
2023	4,050	2030
2024	13,652	2031
	43,728	

6. Financial risk management

Fair value

The carrying value of the Company's financial liabilities are disclosed in the non-consolidated statement of financial position at their approximate fair value.

Interest rate risk

The Company has no interest rate risk exposure.

Credit risk

The Company is not exposed to any credit risk.

Liquidity risk

Liquidity risk is defined as the risk that the Company does not have sufficient financial resources available to meet its obligations and commitments as they fall due. Liquidity management is therefore primarily designed to ensure that funding requirements can be met, including the replacement of existing funds as they mature or are withdrawn, or to satisfy the demands of its shareholder. Liquidity management focuses on ensuring that the Company has sufficient funds to meet all of its obligations.

Approved by the Director on May 8, 2025 (Date)

Director

ALERIS ASIA PACIFIC LIMITED

REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

ALERIS ASIA PACIFIC LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 2024.

Principal activity

The principal activity of the Company during the year was investment holding. The principal activity of its subsidiary is set out in Note 10 to the financial statements.

Results and dividends

The results of the Company for the year are set out in the statement of profit or loss and other comprehensive income.

The directors do not recommend the payment of any dividend in respect of the year ended 31 December 2024 (2023: Nil).

Share capital

Details of movements in the Company's share capital during the year are set out in note 16 to the financial statements.

Business review

No business review is presented for the year ended 31 December 2024 as the Company has been able to claim an exemption under section 388(3)(a) of the Hong Kong Companies Ordinance Cap. 622 since it is a wholly-owned subsidiary of Aleris Aluminum Netherlands B.V..

Directors

The director of the Company during the year and up to the date of this report was:

SangYoun So

In accordance with Article 80 of the Company's Articles of Association, all the directors will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

Directors' material interests in transactions, arrangements and contracts that are significant in relation to the Company's business

No transactions, arrangements and contracts of significance in relation to the Company's business to which the Company's subsidiary, fellow subsidiaries or its holding companies was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Arrangements to purchase shares or debentures

At no time during the year was the Company or its subsidiary, fellow subsidiaries or holding companies was a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

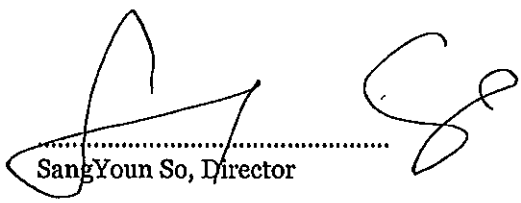
Permitted indemnity provision

During the year and up to the date of this report, there was or is a permitted indemnity provision pursuant to section 469 of the Hong Kong Companies Ordinance (Cap. 622) being in force for the benefit of any of the directors of the Company (whether made by the Company or otherwise) or an associated company (if made by the Company).

Auditor

The financial statements have been audited by PricewaterhouseCoopers who retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

On behalf of the board of directors



SangYoun So, Director

Hong Kong, 30 April 2025

pwc

羅兵咸永道

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF ALERIS ASIA PACIFIC LIMITED
(Incorporated in Hong Kong with limited liability)

Opinion

What we have audited

The financial statements of Aleris Asia Pacific Limited (the "Company") standing alone, which are set out on pages 7 to 22, comprise:

- the statement of financial position as at 31 December 2024;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company standing alone as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements of the Company Standing Alone section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong SAR, China
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF ALERIS ASIA PACIFIC LIMITED (CONTINUED)
(Incorporated in Hong Kong with limited liability)

Other Information

The director is responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Director for the Financial Statements of the Company Standing Alone

The director is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF ALERIS ASIA PACIFIC LIMITED (CONTINUED)
(Incorporated in Hong Kong with limited liability)

Auditor's Responsibilities for the Audit of the Financial Statements of the Company Standing Alone

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. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF ALERIS ASIA PACIFIC LIMITED (CONTINUED)
(Incorporated in Hong Kong with limited liability)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 April 2025

ALERIS ASIA PACIFIC LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 US$	2023 US$
Revenue	5	2,052,205	2,176,539
Administration expenses		(41,017)	(36,404)
Profit before income tax	6	2,011,188	2,140,135
Income tax expense	7	(1,162,016)	-
Profit and total comprehensive income for the year		849,172	2,140,135

The notes on pages 12 to 22 are an integral part of these financial statements.

ALERIS ASIA PACIFIC LIMITED

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2024

	Note	2024 US$	2023 US$
NON-CURRENT ASSETS			
Investment in a subsidiary	10	256,529,306	256,529,306
Loan to a subsidiary	11	39,827,898	39,827,898
		296,357,204	296,357,204
CURRENT ASSETS			
Amount due from a subsidiary	12	4,371,617	12,917,490
Cash and cash equivalents	13	20,279,551	10,782,298
		24,651,168	23,699,788
CURRENT LIABILITIES			
Amount due to fellow subsidiaries	12	297,513	297,513
Amount due to an intermediate holding company	12	1,542,272	1,542,272
Deferred tax liabilities	14	102,208	-
		1,941,993	1,839,785
NET CURRENT ASSETS		22,709,175	21,860,003
TOTAL ASSETS LESS CURRENT LIABILITIES		319,066,379	318,217,207

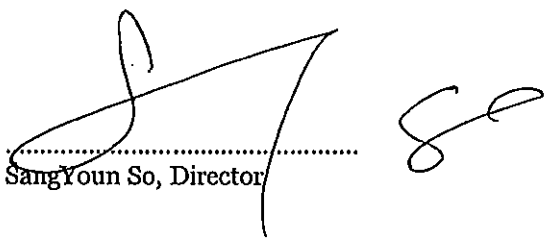
The notes on pages 12 to 22 are an integral part of these financial statements.

ALERIS ASIA PACIFIC LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AT 31 DECEMBER 2024

	Note	2024 US$	2023 US$
EQUITY			
Share capital	16	535,364,692	535,364,692
Capital reserve	15	21,403,333	21,403,333
Accumulated losses		(237,701,646)	(238,550,818)
Total equity		319,066,379	318,217,207

The financial statements on pages 7 to 22 were approved by the board of directors on 30 April 2025 and were signed on its behalf by:



SangYoun So, Director

The notes on pages 12 to 22 are an integral part of these financial statements.

ALERIS ASIA PACIFIC LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital US$	Capital reserve US$	Accumulated losses US$	Total US$
At 1 January 2023	535,364,692	21,403,333	(240,690,954)	316,077,071
Profit and total comprehensive income for the year	-	-	2,140,136	2,140,136
At 31 December 2023 and at 1 January 2024	535,364,692	21,403,333	(238,550,818)	318,217,207
Profit and total comprehensive income for the year	-	-	849,172	849,172
At 31 December 2024	535,364,692	21,403,333	(237,701,646)	319,066,379

The notes on pages 12 to 22 are an integral part of these financial statements.

ALERIS ASIA PACIFIC LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 US$	2023 US$
Cash flows from operating activities			
Profit before income tax		2,011,188	2,140,135
Adjustment for:			
Interest income		(2,052,205)	(2,176,539)
Cash used in operations		(41,017)	(36,404)
Tax paid		(1,059,808)	-
Net cash used in operating activities		(1,100,825)	(36,404)
Cash flows from investing activity			
Interest received		10,598,078	-
Net cash generated from investing activity		10,598,078	-
Net increase/(decrease) in cash and cash equivalents		9,497,253	(36,404)
Cash and cash equivalents at beginning of year		10,782,298	10,818,702
Cash and cash equivalents at end of year	13	20,279,551	10,782,298

The notes on pages 12 to 22 are an integral part of these financial statements.

1 Corporate information

Aleris Asia Pacific Limited is a limited company incorporated in Hong Kong. The Company's registered office is located at Suite 3201, Jardine House, 1 Connaught Place, Central, Hong Kong.

During the year, the Company was principally engaged in investment holding.

The Company is a wholly-owned subsidiary of Aleris Aluminum Netherlands B.V., a company incorporated in the Netherlands. In the opinion of the directors, the Company's ultimate holding company is Hindalco Industries Limited, a company incorporated in the India and listed on the National Stock Exchange of India.

The financial statements have been approved for issue by the Board of Directors on 30 April 2025.

2 Summary of material accounting policies

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Statement of compliance and basis of preparation

For the purposes of compliance with sections 379 and 380 of the Hong Kong Companies Ordinance (Cap. 622), the financial statements of the Company have been prepared to present a true and fair view of the financial position and financial performance of the Company only. Consequently, the financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs, which term collectively includes Hong Kong Accounting Standards (HKASs) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance (Cap. 622) that are relevant to the preparation of company level financial statements by an immediate parent company.

The Company is a wholly owned subsidiary of Aleris Aluminum Netherlands B.V. and it has satisfied the exemption criteria sets out in section 379(3)(a) of the Hong Kong Companies Ordinance (Cap. 622) and therefore it is not required to prepare consolidated financial statements.

Given the above, the financial statements are not prepared for the purposes of compliance with HKFRS 10 "Consolidated financial statements" (HKFRS 10) so far as the preparation of consolidated financial statements is concerned. As a consequence, the financial statements do not give all the information required by HKFRS 10 about the economic activities of the Group of which the Company is the parent. Furthermore, as these financial statements are prepared in respect of the Company only, disclosures required by HKFRS 12 "Disclosures of Interests in Other Entities" have not been made.

These financial statements are presented in United States Dollars ("US$"), which is also the functional currency of the Company, unless otherwise stated.

2 Summary of material accounting policies Continued)

2.1 Statement of compliance and basis of preparation (Continued)

(i) New standards and amendments to existing standards which are effective in 2024 and adopted by the Company.

HKICPA has issued the following amendments and improvements to existing standards and framework which are mandatory for the Company's accounting periods on or after 1 January 2024:

HKAS 1 (Amendment)	Classification of Liabilities as current or non-current
HKAS 1 (Amendment)	Non-current Liabilities with Covenants
HKFRS16 (Amendment)	Lease Liability in a Sale and Leaseback
HKAS 7 and HKFRS 7 (Amendments)	Supplier finance arrangements
Hong Kong Interpretation 5	Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The adoption of the above new standard and amendments to standards in the current year did not have any significant effect on the financial statements or result in any significant changes in the Company's material accounting policies or presentation of the financial information.

(ii) Amendments to standards and interpretations which are relevant to the Company but not yet effective for the year ended 31 December 2024 and have not been early adopted by the Company.

		Effective for accounting periods beginning on or after
HKAS 21 (Amendment)	Lack of Exchangeability	1 January 2025
HKFRS 9 and HKFRS 7 (Amendment)	Amendments to the Classification and Measurement of Financial Instrument (amendment)	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements (new standard)	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures (new standard)	1 January 2027
HK Int 5	Hong Kong Interpretation 5 Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)	1 January 2027
HKFRS 10 and HKAS 28 (Amendments)	Sale or contribution of assets between an investor and its associate or joint venture	to be determined

The Company will apply amendments to standards from 1 January 2025 or later period. The adoption of the amendments to standards listed above, in future periods is not expected to have any material impact on the Company's results of operations and financial position.

2 Summary of material accounting policies (Continued)

2.2 Investment in a subsidiary

Subsidiary is an entity (including structured entity) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investment in a subsidiary is accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiary are accounted for by the Company on the basis of dividend received and receivable.

2.3 Impairment of investment in a subsidiary

Impairment testing of investment in a subsidiary is required upon receiving dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investments in the separate financial statements exceeds the carrying amount in the financial statements of the investee's net assets including goodwill.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in United States Dollars, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses are presented in profit or loss.

Translation differences on non-monetary financial assets and liabilities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss.

2 Summary of material accounting policies (Continued)

2.5 Financial assets

(a) Classification

The Company classifies its financial assets as those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Recognition and measurement

Regular way purchases and sales of financial assets are recognized on the trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

(c) Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the recognized amounts: and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.6 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.8 Share capital

Ordinary shares are classified as equity.

2.9 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

2 Summary of material accounting policies (Continued)

2.9 Current and deferred income tax (Continued)

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.10 Interest income

Interest income is recognised using the effective interest method.

2.11 Related parties

A party is considered to be related to the Company if:

(a) the party is a person or a close member of that person's family and that person
  (i) has control or joint control over the Company;
  (ii) has significant influence over the Company; or
  (iii) is a member of the key management personnel of the Company or of a parent of the Company;

or

(b) the party is an entity where any of the following conditions applies:
  (i) the entity and the Company are members of the same group;
  (ii) one entity is an associate or joint venture of the other entity;
  (iii) the entity and the Company are joint ventures of the same third party;
  (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  (v) the entity is controlled or jointly controlled by a person identified in (a);
  (vi) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  (vii) the entity, or any member of a group of which it is a part it is a part, provides key management personnel services to the Company or to the parent of the Company.

3 Financial risk management

3.1 Financial risk factors

The Company's activities expose it to credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

(a) Credit risk

As at 31 December 2024, the Company's maximum exposure to credit risk which may cause a financial loss to the Company due to failure to discharge an obligation by the counterparties provided by the Company is arising from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

In order to minimise the credit risk, the management of the Company has delegated a team responsible for monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Company reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the director considers that the Company's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or with good reputation.

Loans to a subsidiary and amount due from a subsidiary are continuously monitored by assessing the credit quality, taking into account its financial position and past experience. Where necessary, impairment loss is made for estimated irrecoverable amount.

(b) Liquidity risk

In the management of the liquidity risk, the Company monitors and maintains a level of cash and cash equivalents and funds from its group companies deemed adequate by the management to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

All of the financial liabilities, including amounts due to fellow subsidiaries and an intermediate holding company are interest-free and repayable on demand.

3.2 Capital management

The Company manages its capital to ensure that entities in the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from 2021.

The capital structure of the Company consists of debt (which includes amounts due to fellow subsidiaries and amount due to an intermediate holding company) and equity attributable to owner of the Company (comprising issued share capital and accumulated losses).

The Company is not subject to any externally imposed capital requirements.

3 Financial risk management (Continued)

3.3 Fair value estimation

The carrying values of loan to a subsidiary, amount due from a subsidiary, cash and cash equivalents, amounts due to fellow subsidiaries and amount due to an intermediate holding company approximate their fair values due to the short term maturities of these assets and liabilities.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of loans to a subsidiary and amount due from a subsidiary

The Company estimates the provisions for impairment of loans to a subsidiary and amount due from a subsidiary by assessing its recoverability based on credit history, prevailing market conditions as well as forward looking estimates at the end of each reporting period. This requires the use of estimates and judgements. Provisions are applied to loans to a subsidiary and amount due from a subsidiary where events or changes in circumstances indicate that the balances may not be collectible. Where the expectation is different from the original estimate, such difference will affect the carrying amount of loans to a subsidiary and amount due from a subsidiary and thus the impairment loss in the period in which such estimate is changed. The Company reassesses the provisions at the end of each reporting period.

Impairment of investment in a subsidiary

The Company estimates the provision for impairment of investment in a subsidiary based on an assessment of the future economic benefits of the investment that will flow to the Company. The identification of provision requires the use of estimates and judgements. Where the expectation is different from the original estimate, such difference will impact the carrying amount of investment in the period in which such estimate has been changed. The Company reassesses the provision at the end of each reporting period.

5 Revenue

Revenue represented interest income generated from loan to a subsidiary during the year.

6 Profit before income tax

The Company's profit before income tax is arrived at after charging auditor's remuneration of US$32,564 (2023: US$34,004) during the year.

7 Income tax expense

No provision for Hong Kong profits tax has been made as there were no assessable profits arising in or derived from Hong Kong for both years.

	2024 US$	2023 US$
Current tax		
People's Republic of China ("PRC") withholding tax	1,059,808	-
Deferred tax charge (note 14)	102,208	-
	1,162,016	-

According to the Corporate Income Tax Law of the PRC, withholding tax was levied on the interest income arising from PRC at a concession army rate of 10%.

The tax charge for the year can be reconciled to profit before income tax per the statement of profit or loss and other comprehensive income as follows:

	2024 US$	2023 US$
Profit before income tax	2,011,188	2,140,136
Tax at Hong Kong profits tax rate of 16.5% (2023: 16.5%)	331,846	353,122
Withholding tax in respect of interest income	1,059,808	-
Income not subject to tax	(236,406)	(359,128)
Expenses not deductible for tax purposes	6,768	6,006
Income tax expense	1,162,016	-

The Company has recognised deferred tax assets arising from unused tax losses approximately US$1,009,922 (2023: not recognised approximately US$1,009,922) at 31 December 2024. These tax losses do not have expiry date once agreed by the Inland Revenue Department.

8 Directors' emoluments

During the year, no emoluments, retirement benefits and payments or benefits in respect of termination of directors' services were made to or receivable by, directly or indirectly, the directors of the Company (2023: Nil).

No consideration was provided to or receivables by any third party for making available the services of a person as a director of the Company (2023: Nil).

There were no loans, quasi-loans or other dealings in favour of the directors of the Company, their controlled bodies corporate and their connected entities (2023: Nil).

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which the director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2023: None).

9 Financial instruments by category

The Company holds the following financial instruments:

	2024 US$	2023 US$
Financial assets		
Financial assets at amortised cost		
Amounts due from fellow subsidiaries	4,371,617	12,917,490
Cash and cash equivalents	20,279,551	10,782,298
	24,651,168	23,699,788
Financial liabilities		
Liabilities at amortised cost		
Amount due to immediate holding company	1,542,272	1,542,272
Amounts due to fellow subsidiaries	297,513	297,513
	1,839,785	1,839,785

The Company's exposure to various risks associated with the financial instruments is discussed in note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

10 Investment in a subsidiary

	2024 US$	2023 US$
Unlisted investments, at cost	501,941,052	501,941,052
Impairment of investment in a subsidiary	(245,411,746)	(245,411,746)
	256,529,306	256,529,306

10 Investment in a subsidiary (Continued)

Details of the Company's subsidiary at 31 December 2024 and 2023 were as follows:

Name of entity	Place of registration and operations	Issued and fully paid registered capital	Proportion ownership directly attributable of the Company 2024	2023	Principal activity
Novelis Aluminum (Zhenjiang) Co., Ltd.	People's Republic of China	Ordinary shares of US$580,000,000	100%	100%	Manufacturing aluminum material

No impairment on investment in a subsidiary has been made for the year ended 31 December 2024 (2023: Nil) in the statement of profit or loss and other comprehensive income, by which the recoverable amount of the investment exceeds its carrying amount. The recoverable amount of the investment in its subsidiary is the higher of its fair value less costs to sell and its value in use. Management determined the recoverable amount of its investment in a subsidiary with reference to the net asset value of the subsidiary.

In April 2025, the board approved a capital reduction of US$45,000,000 of Novelis Aluminum (Zhenjaing) Co., Ltd. and the Company received the funds on 28 April 2025.

11 Loan to a subsidiary

Loan to a subsidiary was unsecured, carried interest of 6.50% per annum and repayable in 2029 (2023: 5.39% per annum and repayable in 2024).

12 Amounts due from/(to) group companies

The amounts are unsecured, interest-free and repayable on demand.

13 Cash and cash equivalents

	2024 US$	2023 US$
Cash at bank	20,279,551	10,782,298

The bank balances are denominated in following currencies and the carrying amounts approximate their fair value. The maximum exposure of credit risk is its carrying amounts.

	2024 US$	2023 US$
US$	20,228,440	10,727,752
EURO	51,111	54,546

14 Deferred tax liabilities

The following are the major deferred tax liabilities recognised by the Company and movements thereon during the current and prior years:

	Deferred tax assets Tax losses	Deferred tax liabilities Interest income (Note)	Total
	US$	US$	US$
At 1 January 2023 and 31 December 2023	-	-	-
(Credit)/charge to profit or loss (note 7)	(163,884)	266,092	102,208
At 31 December 2024	(163,884)	266,092	102,208

Note:
Following the enactment of the Foreign Sourced Income Exemption regime in Hong Kong, the management of the Company assessed that any foreign-sourced interest income to be received by the Company from its PRC subsidiary in future will be taxable in Hong Kong at 16.5% starting from 1 January 2024. The interest income will be taxable when the cash is transferred from its PRC subsidiary to the Company.

15 Capital reserve

On 21 August 2020, the immediate holding company has made a contribution to the Company of US$21,403,333 (equivalent to EURO 18,074,849) to the capital of the Company.

16 Share capital

	2024		2023	
	Number of shares	US$	Number of shares	US$
Ordinary shares issued and fully paid:				
At 1 January and 31 December	1,000	535,364,692	1,000	535,364,692

17 Related party transactions

The following transactions were carried out with related parties during the year

	Note	2024 US$	2023 US$
Subsidiary:			
Interest income	11	2,052,205	2,176,539

Compensation to key management personnel

None of the key management personnel or directors received or will receive any fees or emoluments in respect of their services of the Company during the year (2023: Nil).

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ALERIS SWITZERLAND GmbH, Zurich

BALANCE SHEET

		31.03.2025	31.03.2024
		CHF	CHF
ASSETS			
Current assets			
Cash and cash equivalents		0	0
Cash Pool receivables vs Novelis AG		14.877.699	9.904.951
Other receivables		7.700	39.744
Total current assets		**14.885.400**	**9.944.695**
Non-current assets			
Shareholdings	3.1	213.409	2.198.609
Total non-current assets		**213.409**	**2.198.609**
TOTAL ASSETS		**15.098.809**	**12.143.304**

		31.03.2025	31.03.2024
		CHF	CHF
EQUITY AND LIABILITIES			
Current liabilities			
Accounts payable and accrued expenses	3.2	92.563	95.028
Provision for unrealized translation gains	3.3	412.910	499.593
Total current liabilities		**505.473**	**594.621**
Total liabilities		**505.473**	**594.621**
as a percentage of total assets			
Equity			
Share capital		20.000	20.000
Legal capital reserves		10.000	10.000
Voluntary retained earnings			
Profit / Loss carryforward		11.518.683	11.196.668
Net result for the year		3.044.653	322.015
Retained earnings		**14.563.336**	**11.518.683**
Total equity		**14.593.336**	**11.548.683**
TOTAL EQUITY AND LIABILITIES		**15.098.809**	**12.143.304**

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ALERIS SWITZERLAND GmbH, Zurich

INCOME STATEMENT FOR THE FISCAL YEAR IN 2025 TO LAST FROM 1 APRIL 2024 UNTIL 31 MARCH 2025

		Apr 1, 2024 to Mar 31, 2025	Apr 1, 2023 to Mar 31, 2024
		CHF	CHF
INCOME STATEMENT			
Income statement			
Administrative Expenses		8.004	9.134
Liquidation results of shareholdings	3.4	-2.724.520	-46.490
Financial cost (+) / gain (-)		-416.410	-309.188
Currency loss (+) / gain (-)		155	-67.880
Extraordinary income (-) & expenses (+)		-3.706	-24.064
Capital taxes		19.522	10.312
Direct taxes		72.303	106.162
Net profit (-) & loss (+) for the year		**-3.044.653**	**-322.015**

Docusign Envelope ID: FFB95913-16B1-4691-AE3D-A7A56E0E2E8B

ALERIS SWITZERLAND GmbH, Zurich

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 MARCH 2025

1. General information

The purpose of the Aleris Switzerland GmbH ("the Company") is to act as representative and holding company of Novelis group companies, out of Switzerland.

The Company is incorporated in Küsnacht, Switzerland. The Company is wholly owned by Novelis Netherlands B.V.
The ultimate parent company, Novelis Inc., is a subsidiary of Hindalco Industries Limited.

2. Valuation principles

1 Principles of financial reporting	These financial statements have been prepared in accordance with the provisions on commercial accounting laid down in articles 957 – 963b Swiss Code of Obligations (CO) (effective 1 January 2013). Where not prescribed by law, the significant accounting and valuation principles are described as follows.
2 Foreign currency items	The Company's functional currency is EUROS (EUR) since most of its transactions are denominated in this currency. Transactions in foreign currencies are converted into the functional currency using the exchange rate prevailing at the transaction date. Assets and liabilities outstanding at month end are converted at month end rates. The resulting differences from the translation are recorded in the income statement.

Docusign Envelope ID: FFB95913-16B1-4691-AE3D-A7A56E0E2E8B

3. Information relating to items on the balance sheet and income statement

3.1 Overview of shareholdings

			31.03.2025	31.03.2024
Aleris Asia Pacific Int. (Barbados) Ltd., Bridgetown	*liquidated during FY25*			
		Share in capital	0%	100%
		Share in voting rights	0%	100%
Aleris Aluminum Japan Ltd., Tokyo				
		Share in capital	100%	100%
		Share in voting rights	100%	100%

3.2 Accounts payable and accrued expenses

	31.03.2025	31.03.2024
Deferred income and accrued expenses	92.563	95.028

Balance includes accruals for taxes.

3.3 Currency translation

These financial statements have been prepared in Swiss Francs (CHF). In line with article 958d of the Swiss Code of Obligations, the assets and liabilities have been converted into CHF with the currency rate as of 31 March 2025 of 0.9525 EUR/CHF (prior year 0.9519 EUR/CHF). Revenue and expenses have been translated with the average currency rate of 0.96264 EUR/CHF (prior year 0.97356 EUR/CHF). Share capital and statutory reserves have been converted at the historical currency rate. The result from the translation to the presentation currency is deferred and recorded as a provision for unrealised translation gains in the balance sheet.

3.4 Impairment and liquidation results of shareholdings

During FY2025, Aleris Switzerland continued to optimize its subsidiary portfolio by liquidating Aleris Asia Pacific Int., a former legal entity that was inactive and foreseen to serve no future business purpose. This resulted in a liquidation gain of CHF 2'724'520.

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ALERIS SWITZERLAND GmbH, Zurich

PROPOSED APPROPIATION OF AVAILABLE EARNINGS

	31.03.2025 CHF	31.03.2024 CHF
Retained earnings opening balance	11.518.683	11.196.668
Net income / (loss)	3.044.653	322.015
	14.563.336	11.518.683
Balance carried forward	14.563.336	11.518.683
Retained earnings to be carried forward	**14.563.336**	**11.518.683**

Abschlusszertifikat

Umschlag-ID: FFB95913-16B1-4691-AE3D-A7A56E0E2E8B
Status: Abgeschlossen
Betreff: Mit Docusign abschließen: Aleris Switzerland GmbH Financial statement 31 03 2025_FINAL.pdf
Quellumschlag:
Dokumentenseiten: 5
Signaturen: 2
Zertifikatsseiten: 5
Initialen: 0
Signatur mit Anleitung: Aktiviert
Umschlag-ID-Stempel: Aktiviert
Zeitzone: (UTC+01:00) Amsterdam, Berlin, Bern, Rom, Stockholm, Wien

Umschlagersteller:
Markus Lehmann
Novelis Deutschland GmbH
Hannoversche Str. 1
Göttingen, Göttingen 37075
markus.lehmann@novelis.adityabirla.com
IP-Adresse: 212.222.199.130

Eintragsverfolgung

Status: Original
15.05.2025 08:50:40
Inhaber: Markus Lehmann
markus.lehmann@novelis.adityabirla.com
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Unterzeichnerereignisse	Signatur	Zeitstempel
Karin Ingber karin.ingber@novelis.adityabirla.com General Counsel Sicherheitsstufe: E-Mail, Kontoauthentifizierung (keine)	DocuSigned by: Karin Ingber 7FFF0D59C796428...	Gesendet: 15.05.2025 08:56:45 Eingesehen: 15.05.2025 09:33:30 Signiert: 15.05.2025 09:34:53
	Signaturübernahme: Vorgegebener Stil Mit IP-Adresse: 178.197.184.131 Mit Mobilgerät signiert	

Vereinbarung bezüglich elektronischer Unterlagen und Signaturen:
Akzeptiert: 15.05.2025 09:33:30
ID: 8d284e56-a52b-4f6e-b5d8-454338ef83e3

Neil Tresize neil.tresize@novelis.adityabirla.com Sicherheitsstufe: E-Mail, Kontoauthentifizierung (keine)	Signed by: Neil Tresize 8F3DC0F12BF9449...	Gesendet: 15.05.2025 09:34:54 Eingesehen: 15.05.2025 13:04:37 Signiert: 15.05.2025 13:04:48
	Signaturübernahme: Vorgegebener Stil Mit IP-Adresse: 212.222.199.130	

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Akzeptiert: 15.05.2025 13:04:37
ID: 31efc16f-f6bc-495b-922a-19e87f51ede6

Vor-Ort-Unterzeichner – Ereignisse	Signatur	Zeitstempel

Bearbeiterversandereignisse	Status	Zeitstempel

Beauftragtenzustellereignisse	Status	Zeitstempel

Vermittlerversandereignisse	Status	Zeitstempel

Zertifizierter Versand - Ereignisse	Status	Zeitstempel

Kopienereignisse	Status	Zeitstempel

Zeugen-Ereignisse	Signatur	Zeitstempel

Notarereignisse	Signatur	Zeitstempel

Umschlagereignisse – Überblick	Status	Zeitstempel
Umschlag gesendet	Hash-codiert/verschlüsselt	15.05.2025 08:56:45

Umschlagereignisse – Überblick	Status	Zeitstempel
Zertifiziert zugestellt	Sicherheitsprüfung ausgeführt	15.05.2025 13:04:37
Signiervorgang abgeschlossen	Sicherheitsprüfung ausgeführt	15.05.2025 13:04:48
Abgeschlossen	Sicherheitsprüfung ausgeführt	15.05.2025 13:04:48

Zahlungen	Status	Zeitstempel

Vereinbarung bezüglich elektronischer Unterlagen und Signaturen

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Brecha Energética Ltda.

Financial statements at
March 31, 2025

Brecha Energética Ltda.

Balance sheet at March 31,

All amounts in Reais

Assets	2025	2024	Equity	2025	2024
Current assets			Equity		
Cash and cash equivalents	1,297.05	1,297.05	Share capital	1,000	1,000
			Retained earnings	297.05	297.05
Total assets	1,297.05	1,297.05	Total equity	1,297.05	1,297.05

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

	2025	2024
Net revenue		
Cost of sales		
Gross profit		
Selling expenses		
Administrative expenses		
Other expenses, net		
Operating profit before finance results		
Finance results, net	0.00	0.00
Foreign exchange gain/losses and indexation credits/charges, net		
Net finance income	**0.00**	**0.00**
Profit before taxation	**0.00**	**0.00**
Income tax and social contribution		
Current		
Deferred		
Profit for the year	**0.00**	**0.00**

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

Brecha Energética Ltda.

Statement of changes in equity
All amounts in Reais

	Share capital	Retained earnings	Total
Capital subscription (articles of organization of 4/25/14)	1,000	-	1,000
At March 31, 2021	1,000	-	1,000
Retained earnings		297.05	297.05
At March 31, 2022	1,000	297.05	1,297.05
Retained earnings			
At March 31, 2023	1,000	297.05	1,297.05
Retained earnings			
At March 31, 2024	1,000	297.05	1,297.05
Retained earnings			
At March 31, 2025	1,000	297.05	1,297.05

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

1. General information

Brecha Energética Ltda.

Brecha Energética Ltda. is a limited liability company controlled by Novelis do Brasil Ltda., headquartered in the city of Ponte Nova, in the state of Minas Gerais, primarily engaged in the generation, transmission, distribution and wholesale trade of electric energy upon appropriate authorization from the National Electric Energy Agency (Aneel).

The Company is dormant since its incorporation on April 25, 2014, without any activity carried out until the end of its fiscal year on March 31, 2025.

The issue of these financial statements was authorized by the Company's Board of Directors on May 7, 2025.

2.1 Basis of preparation

The financial statements have been prepared in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), as well as according to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

2.2 Cash and cash equivalents

Cash and cash equivalents include deposits with banks.

3. Equity

(a) Share capital

The share capital, subscribed and paid up on April 24, 2014, in the amount of R$ 1,000, is represented by 1,000 quotas with par value of R$ 1.00 each.

Novelis ALR Aluminum Holdings Corporation

Financial Statements and Related Notes
As of March 31, 2025
(Unaudited)

COMMONLY USED OR DEFINED TERMS

Term	Definition
ASC	FASB Accounting Standards Codification
FASB	Financial Accounting Standards Board
fiscal 2024	Fiscal year ended March 31, 2024
fiscal 2025	Fiscal year ended March 31, 2025
GAAP	Generally Accepted Accounting Principles
U.S.	United States

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CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for Novelis ALR Aluminum Holdings Corporation and certify that the information included therein accurately reflects the financial position of Novelis ALR Aluminum Holdings Corporation as of March 31, 2025 and the results of its operations for the year then ended.

Novelis ALR Aluminum Holdings Corporation

By: Stephanie Rauls

Name: Stephanie Rauls

Title: Senior Vice President, Deputy Chief Financial Officer and Chief Accounting Officer

Date: May 20, 2025

Novelis ALR Aluminum Holdings Corporation
STATEMENTS OF OPERATIONS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Selling, general and administrative expenses	$ 13	$ 1,047
Interest expense and amortization of debt issuance costs	50,099	56,273
Loss on extinguishment of debt, net	2,244	5,355
Dividend income - related parties	(822,484)	—
	(770,128)	62,675
Income (loss) before income tax benefit	770,128	(62,675)
Income tax benefit	(11,607)	(13,579)
Net income (loss)	781,735	(49,096)

See accompanying notes to the financial statements.

Novelis ALR Aluminum Holdings Corporation
STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Net income (loss)	$ 781,735	$ (49,096)
Comprehensive income (loss)	$ 781,735	$ (49,096)

See accompanying notes to the financial statements.

Novelis ALR Aluminum Holdings Corporation
BALANCE SHEETS (UNAUDITED)

in thousands, except number of shares	March 31, 2025	March 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ —	$ 4
Accounts receivable, net		
— related parties	—	554
Other receivables, third parties	—	1,034
Prepaid expenses and other current assets	2,490	1,874
Total current assets	2,490	3,466
Investment in subsidiaries	2,058,931	2,058,931
Deferred income tax assets	76,672	66,508
Total assets	$ 2,138,093	$ 2,128,905
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Current portion of long–term debt	$ —	$ 7,500
Accounts payable		
— related parties	190,172	147,021
Accrued expenses and other current liabilities	113	691
Total current liabilities	190,285	155,212
Long–term debt, net of current portion	—	735,136
Total liabilities	190,285	890,348
Shareholder's equity:		
Additional paid–in capital	2,059,773	1,309,773
Accumulated deficit	(111,965)	(71,216)
Total equity	1,947,808	1,238,557
Total liabilities and equity	$ 2,138,093	$ 2,128,905

See accompanying notes to the financial statements.

Novelis ALR Aluminum Holdings Corporation
STATEMENTS OF CASH FLOWS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
OPERATING ACTIVITIES		
Net income (loss)	$ 781,735	$ (49,096)
Adjustments to determine net cash provided by operating activities:		
Loss on extinguishment of debt	2,244	5,355
Deferred income taxes	(10,164)	(11,707)
Amortization of debt issuance costs and carrying value adjustments	1,369	440
Other, net	—	(168)
Changes in assets and liabilities:		
Accounts receivable and other receivables, third parties	1,034	(1,034)
Due To/From Related Parties	43,705	64,353
Other assets	(616)	(826)
Other liabilities	(577)	433
Net cash provided by operating activities	$ 818,730	$ 7,750
INVESTING ACTIVITIES		
Net cash provided by investing activities	$ —	$ —
FINANCING ACTIVITIES		
Proceeds from issuance of long-term and short-term borrowings	$ —	$ 482,267
Principal payments of long-term and short-term borrowings	(746,250)	(487,767)
Contribution from parent company	750,000	
Debt issuance costs	—	(2,250)
Dividends paid	(822,484)	—
Net cash used in financing activities	$ (818,734)	$ (7,750)
Net decrease in cash and cash equivalents and restricted cash	$ (4)	$ —
Cash, cash equivalents and restricted cash — beginning of period	4	4
Cash, cash equivalents and restricted cash — end of period	$ —	$ 4
Supplemental Disclosures:		
Interest paid	$ 48	$ 53

See accompanying notes to the financial statements.

Novelis ALR Aluminum Holdings Corporation
STATEMENTS OF SHAREHOLDER'S (DEFICIT) EQUITY (UNAUDITED)

in thousands, except number of shares	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Total Equity
Balance as of March 31, 2023	1,000	$ —	$1,309,773	$ (22,120)	$1,287,653
Net loss attributable to our common shareholder	—	—	—	(49,096)	(49,096)
Balance as of March 31, 2024	1,000	—	1,309,773	(71,216)	1,238,557
Net income attributable to our common shareholder	—	—	—	781,735	781,735
Dividends declared and paid	—	—	—	(822,484)	(822,484)
Contribution from parent company	—	—	750,000	—	750,000
Balance as of March 31, 2025	1,000	$ —	$2,059,773	$ (111,965)	$1,947,808

See accompanying notes to the financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In these unaudited financial statements, references herein to the "Company," "we," "our," or "us" refer to Novelis ALR Aluminum Holdings Corporation unless the context specifically indicates otherwise. References herein to "Novelis" refer to Novelis Inc. Unless otherwise specified, the period referenced is the current fiscal period. All comparative amounts in these financials statements and the accompanying notes are for fiscal 2024.

Organization and Description of Business

All common shares of Novelis ALR Aluminum Holdings Corporation are directly held by Novelis Holdings Inc. and indirectly by Novelis Inc. The Company's functional and reporting currency is United States Dollar (USD).

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 (the “2013 Act”). In accordance with Sections 136 and 137 of the 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our direct parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. Generally Accepted Accounting Principles (U.S. GAAP) require that wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest and entities for which we are deemed to be the primary beneficiary be consolidated. The books and records of the Company are prepared and recorded under U.S. GAAP. In accordance with the requirements of the 2013 Act, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary. Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP. These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements. When applicable, investments in subsidiaries are presented using the cost method.

Use of Estimates and Assumptions

The preparation of our financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting periods. The principal area of judgment relates to tax uncertainties and valuation allowances. Future events and their effects cannot be predicted with certainty, and accordingly, our accounting estimates require the exercise of judgment. The accounting estimates used in the preparation of our financial statements may change as new events occur, more experience is acquired, additional information is obtained, and our operating environment changes. We evaluate and update our assumptions and estimates on an ongoing basis and may employ outside experts to assist in our evaluations. Actual results could differ from the estimates we have used.

Risks and Uncertainties

We are exposed to a number of risks in the normal course of our business that could potentially affect our financial position, results of operations, and cash flows.

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances. See Note 2 — Investment in Subsidiaries and Related Party Transactions for further discussion.

Financing Costs

We amortize financing costs and premiums, and accrete discounts, over the remaining life of the related debt using the effective interest amortization method, unless the impact of utilizing the straight-line method results in an immaterial difference. The expense is included in interest expense and amortization of debt issuance costs in our statements of operations. We record discounts and unamortized financing costs as a direct deduction from, or premiums as a direct addition to, the face amount of the financing.

Fair Value of Financial Instruments

ASC 820, Fair Value Measurements and Disclosures ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. ASC 820 also applies to measurements under other accounting pronouncements, such as ASC 825, Financial Instruments ("ASC 825") that require or permit fair value measurements. ASC 825 requires disclosures of the fair value of financial instruments. Our financial instruments include: cash and cash equivalents; certificates of deposit; accounts receivable; accounts payable; foreign currency, energy and interest rate derivative instruments; cross-currency swaps; metal option and forward contracts; share-based compensation; related party notes receivables and payables; letters of credit; short-term borrowings; and long-term debt.

The carrying amounts of cash and cash equivalents, certificates of deposit, accounts receivable, accounts payable and current related party notes receivable and payable approximate their fair value because of the short-term maturity and highly liquid nature of these instruments. The fair value of our letters of credit is deemed to be the amount of payment guaranteed on our behalf by third-party financial institutions. We determine the fair value of our short-term borrowings and long-term debt based on various factors including maturity schedules, call features and current market rates. We also use quoted market prices, when available, or the present value of estimated future cash flows to determine fair value of our share-based compensation liabilities, short-term borrowings and long-term debt. When quoted market prices are not available for various types of financial instruments (such as currency, energy and interest rate derivative instruments, swaps, options, and forward contracts), we use standard pricing models with market-based inputs, which take into account the present value of estimated future cash flows. See Note 5 – Fair Value Measurements for further discussion.

Income Taxes

We account for income taxes using the asset and liability method. This approach recognizes the amount of income taxes payable or refundable for the current year, as well as deferred tax assets and liabilities for the future tax consequence of events recognized in the financial statements and income tax returns. Deferred income tax assets and liabilities are adjusted to recognize the effects of changes in tax laws or enacted tax rates. Under ASC 740, Income Taxes ("ASC 740"), a valuation allowance is required when it is more likely than not that some portion of the deferred tax assets will not be realized. Realization is dependent on generating sufficient taxable income through various sources.

We record tax benefits related to uncertain tax positions taken or expected to be taken on a tax return when such benefits meet a more than likely than not threshold. Otherwise, these tax benefits are recorded when a tax position has been effectively settled, the statute of limitation has expired or the appropriate taxing authority has completed their examination. Interest and penalties related to uncertain tax positions are recognized as part of the provision for income taxes and are accrued beginning in the period that such interest and penalties would be applicable under relevant tax law until such time that the related tax benefits are recognized. See Note 6 – Income Taxes for further discussion.

Guarantees of Indebtedness

In March 2021, Novelis Sheet Ingot GmbH, an indirect wholly owned subsidiary of Novelis Inc., organized under the laws of Ireland, issued €500 million in aggregate principal amount 3.375% Senior Notes due 2029 (the "2029 Senior Notes").

In August 2021, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 3.250% Senior Notes due November 2026 (the "2026 Senior Notes") and $750 million in aggregate principal amount of 3.875% Senior Notes due August 2031 (the "2031 Senior Notes").

In January 2025, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 6.875% Senior Notes due January 2030 (the "6.875% 2030 Senior Notes" and together with the 2026 Senior Notes, the 2029 Senior Notes, the 2030 Senior Notes, and the 2031 Senior Notes, the "Senior Notes").

The Senior Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries, including the Company. The Senior Notes contain customary covenants and events of default that will limit our ability and, in certain instances, the ability of certain of our subsidiaries to incur additional debt and provide additional guarantees; pay dividends or return capital beyond certain amounts and make other restricted payments; create or permit certain liens; make certain asset sales; use the proceeds from the sales of assets and subsidiary stock; create or permit restrictions on the ability of certain of Novelis' subsidiaries to pay dividends or make other distributions to Novelis or certain of Novelis' subsidiaries, as applicable; engage in certain transactions with affiliates; enter into sale and leaseback transactions; designate subsidiaries as unrestricted subsidiaries; and consolidate, merge or transfer all or substantially all of our assets and the assets of certain of our subsidiaries. During any future period in which either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. have assigned an investment grade credit rating to the Senior Notes and no default or event of default under the indenture has occurred and is continuing, certain of the covenants will be suspended.

Senior Secured Credit Facilities

Novelis Inc. holds senior secured credit facilities consisting of (i) a secured term loan credit facility ("Term Loan Facility") and (ii) a $2.0 billion asset based loan facility ("ABL Revolver"). The senior secured credit facilities contain various affirmative covenants, including covenants with respect to our financial statements, litigation and other reporting requirements, insurance, payment of taxes, employee benefits, and (subject to certain limitations) causing new subsidiaries to pledge collateral and guaranty our obligations. The senior secured credit facilities are guaranteed by certain of the Company's direct and indirect subsidiaries and are secured by a pledge of substantially all of the assets of the Company and the guarantors.

Recently Issued Accounting Standards (Not Yet Adopted)

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This ASU expands disclosures in an entity's income tax rate reconciliation table and disclosures regarding cash taxes paid both in the U.S. and foreign jurisdictions. This ASU is effective for all entities for fiscal years beginning after December 15, 2024. We are currently evaluating this ASU to determine its impact on the Company's disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires expanded, disaggregated expense disclosures. This ASU is effective for all entities for fiscal years beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027 as updated for in ASU 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* which clarified the interim reporting effective date of ASU 2024-03. Early adoption is permitted. The amendments will be applied prospectively with the option of retrospective application. We are currently evaluating this ASU to determine its impacts on the Company's disclosures.

2. INVESTMENT IN SUBSIDIARIES AND RELATED PARTY TRANSACTIONS

The following table summarizes our ownership percentage of our subsidiaries in which we have an investment as of March 31, 2025 and 2024.

in thousands, except for percentage	March 31, 2025	March 31, 2024	Ownership % Participation
Shareholdings - Common Shares			
Novelis ALR International Inc.	$ 2,058,931	$ 2,058,931	100%

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries which we classify as related party transactions and balances.

The following table describes period-end account balances that we had with these related parties, shown as related party balances in the accompanying balance sheet.

in thousands	March 31, 2025	March 31, 2024
Novelis Holdings Inc.	$ —	$ 554
Accounts receivable, net — related parties	$ —	$ 554
Novelis ALR International, Inc.	$ 190,171	$ 147,021
Novelis Corporation	1	—
Accounts payable — related parties	$ 190,172	$ 147,021

3. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consists of the following.

	March 31,	
in thousands	2025	2024
Accrued interest payable	$ —	$ 578
Other current liabilities	113	113
Accrued expenses and other current liabilities	$ 113	$ 691

4. DEBT

Debt consists of the following.

	March 31, 2025			March 31, 2024		
in thousands	Principal	Unamortized Carrying Value Adjustments[1]	Carrying Value	Principal	Unamortized Carrying Value Adjustments[2]	Carrying Value
Floating rate Term Loans, due September 2026	—	—	—	746,250	(3,614)	742,636
Total debt	—	—	—	746,250	(3,614)	742,636
Current portion of long-term debt	—	—	—	(7,500)	—	(7,500)
Long-term debt, net of current portion	$ —	$ —	$ —	$ 738,750	$ (3,614)	$ 735,136

(1) Amounts include unamortized debt issuance costs, fair value adjustments, and debt discounts.

Term Loan Facility

2023 Term Loans

In September 2023, Novelis amended the Term Loan Facility and borrowed $750 million of term loans (the "2023 Term Loans"). The proceeds of the 2023 Term Loan were used to repay the previously-issued term loans due January 2025 (the "2020 Term Loans"). The 2023 Term Loans mature on September 25, 2026, are subject to 0.25% quarterly amortization payments and accrue interest at SOFR plus 1.65%.

In accordance with ASC 470, Debt, the amendment was accounted for as a partial extinguishment of the 2020 Term Loans, whereby $482 million of the $750 million outstanding at the time of the transaction was deemed an extinguishment and $268 million was deemed a modification of debt. As a result of this transaction, we recorded a loss on extinguishment of debt of $5 million in the second quarter of fiscal 2024.

During fiscal 2025, we made $741 million in principal payments beyond our scheduled quarterly amortization payments to fully repay out 2023 Term Loans,

5. FAIR VALUE MEASUREMENTS

We record certain assets and liabilities, primarily derivative instruments, on our consolidated balance sheets at fair value. We also disclose the fair values of certain financial instruments, including debt and loans receivable, which are not recorded at fair value. Our objective in measuring fair value is to estimate an exit price in an orderly transaction between market participants on the measurement date. We consider factors such as liquidity, bid/offer spreads, and nonperformance risk, including our own nonperformance risk, in measuring fair value. We use observable market inputs wherever possible. To the extent observable market inputs are not available, our fair value measurements will reflect the assumptions used. We grade the level of the inputs and assumptions used according to a three-tier hierarchy:

Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities we have the ability to access at the measurement date.

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 — Unobservable inputs for which there is little or no market data, which require us to develop our own assumptions based on the best information available as what market participants would use in pricing the asset or liability.

We also disclose the fair values of certain financial instruments, including debt and loans receivable, which are not recorded at fair value.

The table below presents the estimated fair value of certain financial instruments not recorded at fair value on a recurring basis. The table excludes finance leases and short-term financial assets and liabilities for which we believe carrying value approximates fair value. We value long-term receivables and long-term debt using Level 2 inputs. Valuations are based on either market and/or broker ask prices when available or on a standard credit adjusted discounted cash flow model using market observable inputs.

	March 31,			
	2025		2024	
in thousands	Carrying Value	Fair Value	Carrying Value	Fair Value
Total debt — third parties (excluding finance leases and short-term borrowings)	$ —	$ —	$ 742,636	$ 744,444

6. INCOME TAXES

We used the benefits-for-loss method of tax allocation so that net operating losses are characterized as realized (or realizable). We are subject to U.S. federal, state, and local income taxes. The domestic components of our income (loss) before income tax benefit are as follows.

in thousands	Fiscal 2025	Fiscal 2024
Domestic (U.S.)	$ 770,128	$ (62,675)
Pre-tax income (loss)	$ 770,128	$ (62,675)

The components of our income tax benefit are as follows.

in thousands	Fiscal 2025	Fiscal 2024
Current provision:		
State	$ (1,442)	$ (1,875)
Total current	$ (1,442)	$ (1,875)
Deferred provision:		
Federal	$ (10,613)	$ (12,773)
State	448	1,066
Total deferred	$ (10,165)	$ (11,707)
Income tax benefit	$ (11,607)	$ (13,582)

Deferred Income Taxes

Deferred income taxes recognize the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the carrying amounts used for income tax purposes as well as the impact of available net operating loss and tax credit carryforwards. These items are stated at the enacted tax rates that are expected to be in effect when taxes are actually paid or recovered.

Our deferred income tax assets and deferred income tax liabilities are as follows.

	March 31,	
in thousands	2025	2024
Deferred income tax assets:		
Provisions not currently deductible for tax purposes	$ 76,722	$ 66,547
Total deferred income tax assets	76,722	66,547
Less: valuation allowance	(50)	(39)
Net deferred income tax assets	$ 76,672	$ 66,508

ASC 740 requires that we reduce our deferred income tax assets by a valuation allowance if, based on the weight of the available evidence, it is more likely than not that all or a portion of a deferred tax asset will not be realized. After consideration of all evidence, both positive and negative, management concluded that it is more likely than not that we will be unable to realize a portion of our deferred tax assets and that valuation allowances of $50 thousand and $39 thousand were necessary as of March 31, 2025 and 2024, respectively.

Novelis ALR Aluminum LLC

Financial Statements and Related Notes
As of March 31, 2025
(Unaudited)

COMMONLY USED OR DEFINED TERMS

Term	Definition
ASC	FASB Accounting Standards Codification
FASB	Financial Accounting Standards Board
fiscal 2024	Fiscal year ended March 31, 2024
fiscal 2025	Fiscal year ended March 31, 2025
GAAP	Generally Accepted Accounting Principles
U.S.	United States

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CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for Novelis ALR Aluminum LLC and certify that the information included therein accurately reflects the financial position of Novelis ALR Aluminum LLC as of March 31, 2025 and the results of its operations for the year then ended.

Novelis ALR Aluminum LLC

By: Stephanie Rauls

Name: Stephanie Rauls

Title: Senior Vice President, Deputy Chief Financial Officer and Chief Accounting Officer

Date: May 20, 2025

Novelis ALR Aluminum LLC
STATEMENTS OF OPERATIONS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Net sales	$ 474,373	$ 460,548
Cost of goods sold (exclusive of depreciation and amortization)	421,523	395,883
Selling, general and administrative expenses	1,223	1,240
Depreciation and amortization	19,821	19,568
Interest expense and amortization of debt issuance costs	26	40
Other expenses, net	305	230
	442,898	416,961
Net income	$ 31,475	$ 43,587

See accompanying notes to the financial statements.

Novelis ALR Aluminum LLC
STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Net income	$ 31,475	$ 43,587
Comprehensive income	$ 31,475	$ 43,587

See accompanying notes to the financial statements.

Novelis ALR Aluminum LLC
BALANCE SHEETS (UNAUDITED)

in thousands, except number of shares	March 31, 2025	March 31, 2024
ASSETS		
Current assets:		
Accounts receivable, net		
— third parties (net of allowance for credit losses of $0 as of March 31, 2025 and March 31, 2024)	$ 43,047	$ 31,478
— related parties	842,935	483,327
Inventories	60,591	41,762
Prepaid expenses and other current assets	746	705
Total current assets	947,319	557,272
Property, plant and equipment, net	91,256	92,506
Other long–term assets		
— third parties	1,703	2,342
Total assets	$ 1,040,278	$ 652,120
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Current portion of finance lease obligations	$ 9	$ 108
Accounts payable		
— third parties	554,561	200,912
— related parties	5,718	550
Accrued expenses and other current liabilities	5,363	6,731
Total current liabilities	565,651	208,301
Finance lease obligations, net of current portion	—	9
Other long–term liabilities	955	1,613
Total liabilities	566,606	209,923
Member's equity:		
Member's capital	214,044	214,044
Retained earnings	259,628	228,153
Total equity	473,672	442,197
Total liabilities and equity	$ 1,040,278	$ 652,120

See accompanying notes to the financial statements.

Novelis ALR Aluminum LLC
STATEMENTS OF CASH FLOWS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
OPERATING ACTIVITIES		
Net income	$ 31,475	$ 43,587
Adjustments to determine net cash provided by operating activities:		
Depreciation and amortization	19,821	19,568
Loss on sale of assets	305	408
Other, net	320	—
Changes in assets and liabilities including assets and liabilities held for sale (net of effects of the acquisition and divestitures):		
Accounts receivable	(11,569)	3,371
Due To/From Related Parties	(354,440)	(222,292)
Inventories	(18,829)	3,429
Accounts payable	351,528	166,789
Other assets	599	780
Other liabilities	330	(192)
Net cash provided by operating activities	19,540	15,448
Net cash provided by operating activities	$ 19,540	$ 15,448
INVESTING ACTIVITIES		
Capital expenditures	$ (19,432)	$ (15,345)
Proceeds from sales of assets, third party, net of transaction fees and hedging	—	—
Net cash used in investing activities	$ (19,432)	$ (15,345)
FINANCING ACTIVITIES		
Principal payments on finance lease obligations	$ (108)	$ (103)
Net cash used in financing activities	$ (108)	$ (103)
Net increase in cash and cash equivalents and restricted cash	$ —	$ —
Cash, cash equivalents and restricted cash — beginning of period	—	—
Cash, cash equivalents and restricted cash — end of period	$ —	$ —

See accompanying notes to the financial statements.

Novelis ALR Aluminum LLC
STATEMENTS OF SHAREHOLDER'S (DEFICIT) EQUITY (UNAUDITED)

in thousands, except number of shares	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Total Equity
Balance as of March 31, 2023	1,000	$ —	$ 214,044	$ 184,566	$ 398,610
Net income attributable to our common shareholder	—	—	—	43,587	43,587
Balance as of March 31, 2024	1,000	$ —	$ 214,044	$ 228,153	$ 442,197
Net income attributable to our common shareholder	—	—	—	31,475	31,475
Balance as of March 31, 2025	1,000	$ —	$ 214,044	$ 259,628	$ 473,672

See accompanying notes to the financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In these unaudited financial statements, references herein to the "Company," "we," "our," or "us" refer to Novelis ALR Aluminum LLC unless the context specifically indicates otherwise. References herein to "Novelis" refer to Novelis Inc. Unless otherwise specified, the period referenced is the current fiscal period. All comparative amounts in these financials statements and the accompanying notes are for fiscal 2024.

Organization and Description of Business

All common shares of Novelis ALR Aluminum LLC are owned directly by Novelis ALR Rolled Products, Inc. and indirectly by Novelis Inc. The Company's functional and reporting currency is United States Dollar (USD).

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 (the “2013 Act”). In accordance with Sections 136 and 137 of the 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our direct parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. Generally Accepted Accounting Principles (U.S. GAAP) require that wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest and entities for which we are deemed to be the primary beneficiary be consolidated. The books and records of the Company are prepared and recorded under U.S. GAAP. In accordance with the requirements of the 2013 Act, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary. Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP. These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements. When applicable, investments in subsidiaries are presented using the cost method.

Use of Estimates and Assumptions

The preparation of our financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting periods. Future events and their effects cannot be predicted with certainty, and accordingly, our accounting estimates require the exercise of judgment. The accounting estimates used in the preparation of our financial statements may change as new events occur, more experience is acquired, additional information is obtained, and our operating environment changes. We evaluate and update our assumptions and estimates on an ongoing basis and may employ outside experts to assist in our evaluations. Actual results could differ from the estimates we have used.

Risks and Uncertainties

We are exposed to a number of risks in the normal course of our business that could potentially affect our financial position, results of operations, and cash flows.

Net Sales

We recognize revenue in accordance with ASC 606, Revenue from Contracts with Customers.

The Company's contracts with customers consist of purchase orders with standard terms and conditions. These contracts typically consist of the manufacture of products, which represent single performance obligations that are satisfied upon transfer of control of the product to the customer at a point in time. Transfer of control and revenue recognition generally occur upon shipment or delivery of the product, which is when title, ownership, and risk of loss pass to the customer and is based on the applicable shipping terms. The shipping terms vary across all businesses and depend on the product, the country of origin, and the type of transportation (truck, train, or vessel). The length of payment terms can vary per contract, but none extend beyond one year. Revenue is recognized net of any volume rebates or other incentives.

Occasionally we receive advance payments to secure product to be delivered in future periods. These advance payments are recorded as deferred revenue, and revenue is recognized as our performance obligations are satisfied throughout the term of the applicable contract.

Cost of Goods Sold (Exclusive of Depreciation and Amortization)

Cost of goods sold (exclusive of depreciation and amortization) includes all costs associated with inventories, including the procurement of materials, the costs to convert such materials into finished products, and the costs of warehousing and distributing finished goods to customers. Material procurement costs include inbound freight charges as well as purchasing, receiving, inspection, and storage costs. Conversion costs include the costs of direct production inputs such as labor and energy, as well as allocated overheads from indirect production centers and plant administrative support areas. Warehousing and distribution costs include inside and outside storage costs, outbound freight charges, and the costs of internal transfers.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include selling, marketing, and advertising expenses; salaries, travel, and office expenses of administrative employees and contractors; legal and professional fees; software license fees; the provision for credit losses; and factoring expenses.

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances. See Note 6 — Related Party Transactions for further discussion.

Cash and Cash Equivalents

Cash and cash equivalents includes investments that are highly liquid and have maturities of three months or less when purchased. The carrying values of cash and cash equivalents approximate their fair value due to the short-term nature of these instruments.

We maintain amounts on deposit with various financial institutions, which may at times exceed federally insured limits. However, management periodically evaluates the creditworthiness of those institutions, and we have not experienced any losses on such deposits.

Accounts Receivable, Net

Our accounts receivable are geographically dispersed. We do not obtain collateral relating to our accounts receivable. We do not believe there are any significant concentrations of revenues from any particular customer or group of customers that would subject us to any significant credit risks in the collection of our accounts receivable. We report accounts receivable at the estimated net realizable amount we expect to collect from our customers.

Additions to the allowance for credit losses are made by means of the provision for credit losses. We write-off uncollectible accounts receivable against the allowance for credit losses after exhausting collection efforts. For each of the periods presented, we performed an analysis of our historical cash collection patterns and considered the impact of any known material events in determining the allowance for credit losses.

Property, Plant and Equipment

We record land, buildings, leasehold improvements, and machinery and equipment at cost. We record assets under finance lease obligations at the lower of their fair value or the present value of the aggregate future minimum lease payments as of the beginning of the lease term. We generally depreciate our assets using the straight-line method over the shorter of the estimated useful life of the assets or the lease term, excluding any lease renewals, unless the lease renewals are reasonably certain. See Note 5 – Property, Plant and Equipment for further discussion. We assign useful lives to and depreciate major components of our property, plant and equipment.

The ranges of estimated useful lives follow.

	Range in Years
Buildings	30 to 40
Leasehold improvements	7 to 20
Machinery and equipment	2 to 25
Furniture, fixtures and equipment	3 to 10
Equipment under finance lease obligations	5 to 15

Most of our large scale machinery, including hot mills, cold mills, continuous casting mills, furnaces, and finishing mills have useful lives of 15 to 25 years. Supporting machinery and equipment, including automation and work rolls, have useful lives of 2 to 15 years.

Maintenance and repairs of property and equipment are expensed as incurred. We capitalize replacements and improvements that increase the estimated useful life of an asset. We also capitalize construction costs and interest incurred while major construction and development projects are in progress. These amounts are capitalized as construction in progress within property, plant and equipment until the asset is placed into service. Once placed into service, the asset, including the associated capitalized interest, is reclassified from construction in progress to the appropriate property, plant and equipment component and depreciation commences.

We retain fully depreciated assets in property and accumulated depreciation accounts until they are removed from service. In the case of sale, retirement, or disposal, the asset cost and related accumulated depreciation balances are removed from the respective accounts, and the resulting net amount, after consideration of any proceeds, is included as a gain or loss in other expenses, net or gain on assets held for sale in our statements of operations.

We account for operating leases under the provisions of ASC 842, Leases. This pronouncement requires us to recognize escalating rents, including any rent holidays, on a straight-line basis over the term of the lease for those lease agreements where we receive the right to control the use of the entire leased property at the beginning of the lease term.

Financing Costs

We amortize financing costs and premiums, and accrete discounts, over the remaining life of the related debt using the effective interest amortization method, unless the impact of utilizing the straight-line method results in an immaterial difference. The expense is included in interest expense and amortization of debt issuance costs in our statements of operations. We record discounts and unamortized financing costs as a direct deduction from, or premiums as a direct addition to, the face amount of the financing.

Guarantees of Indebtedness

In March 2021, Novelis Sheet Ingot GmbH, an indirect wholly owned subsidiary of Novelis Inc., organized under the laws of Ireland, issued €500 million in aggregate principal amount 3.375% Senior Notes due 2029 (the "2029 Senior Notes").

In August 2021, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 3.250% Senior Notes due November 2026 (the "2026 Senior Notes") and $750 million in aggregate principal amount of 3.875% Senior Notes due August 2031 (the "2031 Senior Notes").

In January 2025, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 6.875% Senior Notes due January 2030 (the "6.875% 2030 Senior Notes" and together with the 2026 Senior Notes, the 2029 Senior Notes, the 2030 Senior Notes, and the 2031 Senior Notes, the "Senior Notes").

The Senior Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries, including the Company. The Senior Notes contain customary covenants and events of default that will limit our ability and, in certain instances, the ability of certain of our subsidiaries to incur additional debt and provide additional guarantees; pay dividends or return capital beyond certain amounts and make other restricted payments; create or permit certain liens; make certain asset sales; use the proceeds from the sales of assets and subsidiary stock; create or permit restrictions on the ability of certain of Novelis' subsidiaries to pay dividends or make other distributions to Novelis or certain of Novelis' subsidiaries, as applicable; engage in certain transactions with affiliates; enter into sale and leaseback transactions; designate subsidiaries as unrestricted subsidiaries; and consolidate, merge or transfer all or substantially all of our assets and the assets of certain of our subsidiaries. During any future period in which either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. have assigned an investment grade credit rating to the Senior Notes and no default or event of default under the indenture has occurred and is continuing, certain of the covenants will be suspended.

Certain subsidiaries of Novelis Inc. have borrowings under the senior secured credit facility. These borrowings under the senior secured credit facilities are guaranteed by certain of the Company's direct and indirect subsidiaries, including the Company, and are secured by a pledge of substantially all of the assets of the Company and the guarantors.

Recently Issued Accounting Standards (Not Yet Adopted)

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires expanded, disaggregated expense disclosures. This ASU is effective for all entities for fiscal years beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027 as updated for in ASU 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* which clarified the interim reporting effective date of ASU 2024-03. Early adoption is permitted. The amendments will be applied prospectively with the option of retrospective application. We are currently evaluating this ASU to determine its impacts on the Company's disclosures.

2. REVENUES FROM CONTRACTS WITH CUSTOMERS

The Company's contracts with customers are compromised of purchase orders with standard terms and conditions. These contracts typically consist of the manufacture of products, which represent single performance obligations that are satisfied upon transfer of control of the product to customer at a point in time.

The Company's revenue for the fiscal years ended March 31, 2025 and 2024 are below.

	March 31,	
in thousands	**2025**	**2024**
Net sales - third parties	$ 363,373	$ 363,515
Net sales - related parties	111,000	97,033
Total	$ 474,373	$ 460,548

3. INVENTORIES

Inventories consists of the following.

in thousands	March 31, 2025	March 31, 2024
Finished goods	$ 11,122	$ 3,692
Work in process	27,493	16,277
Raw materials	16,493	16,600
Supplies	5,483	5,193
Inventories	$ 60,591	$ 41,762

4. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consists of the following.

	March 31,	
in thousands	2025	2024
Prepaid - Other	$ 746	$ 705
Prepaid expenses and other current assets	$ 746	$ 705

5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, net consists of the following.

	March 31,	
in thousands	2025	2024
Land and property rights	$ 5,014	$ 5,029
Buildings	37,332	35,701
Machinery and equipment	140,246	123,059
Gross property, plant and equipment (excluding construction in progress)	182,592	163,789
Accumulated depreciation and amortization	(94,582)	(75,855)
Property, plant and equipment, net (excluding construction in progress)	88,010	87,934
Construction in progress	3,246	4,572
Property, plant and equipment, net	$ 91,256	$ 92,506

Depreciation expense related to property, plant and equipment, net is shown in the table below.

in thousands	Fiscal 2025	Fiscal 2024
Depreciation expense related to property, plant and equipment, net	$ 19,821	$ 19,568

6. RELATED PARTY TRANSACTIONS

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances.

The following table describes period-end account balances that we had with these related parties, shown as related party balances in the accompanying balance sheet.

	March 31,	
in thousands	2025	2024
Novelis ALR International, Inc.	$ 470,190	$ 188,901
Novelis ALR Rolled Products, LLC	13,222	34,157
Novelis ALR Rolled Products, Inc.	359,523	260,269
Accounts receivable, net — related parties	$ 842,935	$ 483,327
Novelis Services Limited	$ —	$ 164
Novelis Corporation	5,718	386
Accounts payable — related parties	$ 5,718	$ 550

7. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consists of the following.

	March 31,	
in thousands	2025	2024
Accrued compensation and benefits	$ 2,645	$ 2,179
Other current liabilities	2,718	4,552
Accrued expenses and other current liabilities	$ 5,363	$ 6,731

8. OTHER (INCOME) EXPENSES, NET

Other expenses, net consists of the following.

in thousands	Fiscal 2025	Fiscal 2024
Loss on sale of assets, net	$ 305	$ 408
Other, net	—	(178)
Other expenses, net	$ 305	$ 230

Novelis ALR Aluminum-Alabama LLC

Financial Statements and Related Notes
As of March 31, 2025
(Unaudited)

COMMONLY USED OR DEFINED TERMS

Term	Definition
ASC	FASB Accounting Standards Codification
fiscal 2024	Fiscal year ended March 31, 2024
fiscal 2025	Fiscal year ended March 31, 2025
GAAP	Generally Accepted Accounting Principles
U.S.	United States

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CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for Novelis ALR Aluminum-Alabama LLC and certify that the information included therein accurately reflects the financial position of Novelis ALR Aluminum-Alabama LLC as of March 31, 2025 and the results of its operations for the year then ended.

Novelis ALR Aluminum-Alabama LLC

By: Stephanie Rauls

Name: Stephanie Rauls

Title: Senior Vice President, Deputy Chief Financial Officer and Chief Accounting Officer

Date: May 20, 2025

Novelis ALR Aluminum-Alabama LLC
STATEMENTS OF OPERATIONS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Restructuring and impairment, net	$ 215	$ 276
Net loss	$ (215)	$ (276)

See accompanying notes to the financial statements.

Novelis ALR Aluminum-Alabama LLC
STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Net loss	$ (215)	$ (276)
Comprehensive loss	$ (215)	$ (276)

See accompanying notes to the financial statements.

Novelis ALR Aluminum-Alabama LLC
BALANCE SHEETS (UNAUDITED)

in thousands, except number of shares	March 31, 2025	March 31, 2024
ASSETS		
Current assets:		
Accounts receivable, net		
— third parties (net of allowance for credit losses of $0 as of March 31, 2025 and March 31, 2024)	$ 3,976	$ 3,524
Prepaid expenses and other current assets	643	621
Total current assets	4,619	4,145
Property, plant and equipment, net	970	970
Other long–term assets		
— third parties	1,676	952
Total assets	$ 7,265	$ 6,067
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Accounts payable		
— third parties	$ —	$ 223
— related parties	5,285	4,621
Accrued expenses and other current liabilities	724	398
Total current liabilities	6,009	5,242
Other long–term liabilities	2,386	1,740
Total liabilities	8,395	6,982
Commitments and contingencies		
Member's equity:		
Additional paid–in capital	321	321
Accumulated deficit	(1,451)	(1,236)
Total equity	(1,130)	(915)
Total liabilities and equity	$ 7,265	$ 6,067

See accompanying notes to the financial statements.

Novelis ALR Aluminum-Alabama LLC
STATEMENTS OF CASH FLOWS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
OPERATING ACTIVITIES		
Net loss	$ (215)	$ (276)
Adjustments to determine net cash provided by operating activities:		
Changes in assets and liabilities including assets and liabilities held for sale (net of effects of the acquisition and divestitures):		
Accounts receivable	(452)	(704)
Due To/From Related Parties	664	1,238
Accounts payable	(223)	36
Other assets	(746)	(250)
Other liabilities	972	(44)
Net cash provided by operating activities	$ —	$ —
INVESTING ACTIVITIES		
Net cash provided by investing activities	$ —	$ —
FINANCING ACTIVITIES		
Net cash provided by financing activities	$ —	$ —
Net increase in cash and cash equivalents and restricted cash	$ —	$ —
Cash, cash equivalents and restricted cash — beginning of period	—	—
Cash, cash equivalents and restricted cash — end of period	$ —	$ —

See accompanying notes to the financial statements.

Novelis ALR Aluminum-Alabama LLC
STATEMENTS OF SHAREHOLDER'S (DEFICIT) EQUITY (UNAUDITED)

in thousands, except number of shares	Member's Capital	Accumulated Deficit	Total Equity
Balance as of March 31, 2023	$ 321	$ (960)	$ (639)
Net loss attributable to our common shareholder	—	(276)	(276)
Balance as of March 31, 2024	321	(1,236)	(915)
Net loss attributable to our common shareholder	—	(215)	(215)
Balance as of March 31, 2025	$ 321	$ (1,451)	$ (1,130)

See accompanying notes to the financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In these unaudited financial statements, references herein to the "Company," "we," "our," or "us" refer to Novelis ALR Aluminum-Alabama LLC unless the context specifically indicates otherwise. References herein to "Novelis" refer to Novelis Inc. Unless otherwise specified, the period referenced is the current fiscal period. All comparative amounts in these financials statements and the accompanying notes are for fiscal 2024.

Organization and Description of Business

All of Novelis ALR Aluminum-Alabama LLC is directly owned by Novelis ALR Asset Management Corporation and indirectly by Novelis Inc. The Company's functional and reporting currency is United States Dollar (USD).

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 (the “2013 Act”). In accordance with Sections 136 and 137 of the 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our direct parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. Generally Accepted Accounting Principles (U.S. GAAP) require that wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest and entities for which we are deemed to be the primary beneficiary be consolidated. The books and records of the Company are prepared and recorded under U.S. GAAP. In accordance with the requirements of the 2013 Act, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary. Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP. These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements. When applicable, investments in subsidiaries are presented using the cost method.

Risks and Uncertainties

We are exposed to a number of risks in the normal course of our business that could potentially affect our financial position, results of operations, and cash flows.

Restructuring Activities

Restructuring charges, which are recorded within restructuring and impairment, net on our statements of operations, include employee severance and benefit costs, impairments of certain assets, and other costs associated with exit activities. Restructuring costs are determined based on estimates, which are prepared at the time the restructuring actions were approved by management, and are periodically reviewed and updated for changes in estimates. We apply the provisions of ASC 420, Exit or Disposal Cost Obligations ("ASC 420") and ASC 712, Compensation — Nonretirement Postemployment Benefits ("ASC 712"*)*. Severance and benefit costs related to restructuring activities are accounted for under ASC 420 and/or ASC 712 and are recognized when management with the proper level of authority has committed to a restructuring plan and communicated those actions to employees. Other exit costs include environmental remediation costs and contract termination costs, primarily related to equipment and facility lease obligations. At each reporting date, we evaluate the accruals for restructuring costs to ensure the accruals are still appropriate.

Property, Plant and Equipment

We record land, buildings, leasehold improvements, and machinery and equipment at cost. We record assets under finance lease obligations at the lower of their fair value or the present value of the aggregate future minimum lease payments as of the beginning of the lease term. We generally depreciate our assets using the straight-line method over the shorter of the estimated useful life of the assets or the lease term, excluding any lease renewals, unless the lease renewals are reasonably certain. See Note 4 – Property, Plant and Equipment for further discussion. We assign useful lives to and depreciate major components of our property, plant and equipment.

The ranges of estimated useful lives follow.

	Range in Years
Buildings	30 to 40
Leasehold improvements	7 to 20
Machinery and equipment	2 to 25
Furniture, fixtures and equipment	3 to 10
Equipment under finance lease obligations	5 to 15

Most of our large scale machinery, including hot mills, cold mills, continuous casting mills, furnaces, and finishing mills have useful lives of 15 to 25 years. Supporting machinery and equipment, including automation and work rolls, have useful lives of 2 to 15 years.

Maintenance and repairs of property and equipment are expensed as incurred. We capitalize replacements and improvements that increase the estimated useful life of an asset. We also capitalize construction costs and interest incurred while major construction and development projects are in progress. These amounts are capitalized as construction in progress within property, plant and equipment until the asset is placed into service. Once placed into service, the asset, including the associated capitalized interest, is reclassified from construction in progress to the appropriate property, plant and equipment component and depreciation commences.

We retain fully depreciated assets in property and accumulated depreciation accounts until they are removed from service. In the case of sale, retirement, or disposal, the asset cost and related accumulated depreciation balances are removed from the respective accounts, and the resulting net amount, after consideration of any proceeds, is included as a gain or loss in other expenses, net or gain on assets held for sale in our statements of operations.

We account for operating leases under the provisions of ASC 842, Leases. This pronouncement requires us to recognize escalating rents, including any rent holidays, on a straight-line basis over the term of the lease for those lease agreements where we receive the right to control the use of the entire leased property at the beginning of the lease term.

Guarantees of Indebtedness

In March 2021, Novelis Sheet Ingot GmbH, an indirect wholly owned subsidiary of Novelis Inc., organized under the laws of Ireland, issued €500 million in aggregate principal amount 3.375% Senior Notes due 2029 (the "2029 Senior Notes").

In August 2021, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 3.250% Senior Notes due November 2026 (the "2026 Senior Notes") and $750 million in aggregate principal amount of 3.875% Senior Notes due August 2031 (the "2031 Senior Notes").

In January 2025, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 6.875% Senior Notes due January 2030 (the "6.875% 2030 Senior Notes" and together with the 2026 Senior Notes, the 2029 Senior Notes, the 2030 Senior Notes, and the 2031 Senior Notes, the "Senior Notes").

The Senior Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries, including the Company. The Senior Notes contain customary covenants and events of default that will limit our ability and, in certain instances, the ability of certain of our subsidiaries to incur additional debt and provide additional guarantees; pay dividends or return capital beyond certain amounts and make other restricted payments; create or permit certain liens; make certain asset sales; use the proceeds from the sales of assets and subsidiary stock; create or permit restrictions on the ability of certain of Novelis' subsidiaries to pay dividends or make other distributions to Novelis or certain of Novelis' subsidiaries, as applicable; engage in certain transactions with affiliates; enter into sale and leaseback transactions; designate subsidiaries as unrestricted subsidiaries; and consolidate, merge or transfer all or substantially all of our assets and the assets of certain of our subsidiaries. During any future period in which either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. have assigned an investment grade credit rating to the Senior Notes and no default or event of default under the indenture has occurred and is continuing, certain of the covenants will be suspended.

Senior Secured Credit Facilities

Novelis Inc. holds senior secured credit facilities consisting of (i) a secured term loan credit facility ("Term Loan Facility") and (ii) a $2.0 billion asset based loan facility ("ABL Revolver"). The senior secured credit facilities contain various affirmative covenants, including covenants with respect to our financial statements, litigation and other reporting requirements, insurance, payment of taxes, employee benefits, and (subject to certain limitations) causing new subsidiaries to pledge collateral and guaranty our obligations. The senior secured credit facilities are guaranteed by certain of the Company's direct and indirect subsidiaries and are secured by a pledge of substantially all of the assets of the Company and the guarantors.

2. RESTRUCTURING AND IMPAIRMENT

Restructuring and impairment, net includes restructuring costs, impairments, and other related expenses. As of March 31, 2025 and March 31, 2024, $872 thousand and $657 thousand, respectively were included in accrued expenses and other current liabilities in our accompanying balance sheet.

in thousands		
Restructuring liability balance as of March 31, 2023	$	381
Restructuring and impairment expenses		276
Cash payments		—
Restructuring liability balance as of March 31, 2024		657
Restructuring and impairment expenses, net		215
Cash payments		—
Restructuring liability balance as of March 31, 2025	$	872

3. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consists of the following.

	March 31,	
in thousands	2025	2024
Environmental Indemnification Asset	$ 643	$ 621
Prepaid expenses and other current assets	$ 643	$ 621

4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, net consists of the following.

	March 31,	
in thousands	2025	2024
Land and property rights	$ 970	$ 970
Buildings	298	298
Gross property, plant and equipment (excluding construction in progress)	1,268	1,268
Accumulated depreciation and amortization	(298)	(298)
Property, plant and equipment, net	$ 970	$ 970

No depreciation expense was recorded in fiscal 2025 or fiscal 2024, as all depreciable assets were fully depreciated in the year ended March 31, 2021.

5. RELATED PARTY TRANSACTIONS

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries which we classify as related party transactions and balances.

The following table describes period-end account balances that we had with these related parties, shown as related party balances in the accompanying balance sheet.

	March 31,	
in thousands	2025	2024
Novelis ALR Rolled Products, Inc.	$ 1,527	$ 949
Novelis ALR International, Inc.	3,758	3,672
Accounts payable — related parties	$ 5,285	$ 4,621

6. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consists of the following.

	March 31,	
in thousands	2025	2024
Environmental reserves	$ 715	$ 379
Accrued income taxes	1	1
Other current liabilities	8	18
Accrued expenses and other current liabilities	$ 724	$ 398

7. OTHER LONG-TERM LIABILITIES

Other long–term liabilities include.

	March 31,	
in thousands	2025	2024
Long-term asset retirement obligations	$ 485	$ 485
Long-term environmental reserve	1,901	1,255
Other long-term liabilities	$ 2,386	$ 1,740

Novelis ALR Asset Management Corporation

Financial Statements and Related Notes
As of March 31, 2025
(Unaudited)

COMMONLY USED OR DEFINED TERMS

Term	Definition
ASC	FASB Accounting Standards Codification
FASB	Financial Accounting Standards Board
fiscal 2024	Fiscal year ended March 31, 2024
fiscal 2025	Fiscal year ended March 31, 2025
GAAP	Generally Accepted Accounting Principles
U.S.	United States

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CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for Novelis ALR Asset Management Corporation and certify that the information included therein accurately reflects the financial position of Novelis ALR Asset Management Corporation as of March 31, 2025 and the results of its operations for the year then ended.

Novelis ALR Asset Management Corporation

By: Stephanie Rauls

Name: Stephanie Rauls

Title: Senior Vice President, Deputy Chief Financial Officer and Chief Accounting Officer

Date: May 20, 2025

Novelis ALR Asset Management Corporation
STATEMENTS OF OPERATIONS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Selling, general and administrative expenses	$ 22	$ 30
Other income, net	—	(542)
(Loss) income before income tax benefit	(22)	512
Income tax benefit	(73)	(75)
Net income	$ 51	$ 587

See accompanying notes to the financial statements.

Novelis ALR Asset Management Corporation
STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Net income	$ 51	$ 587
Comprehensive income	$ 51	$ 587

See accompanying notes to the financial statements.

Novelis ALR Asset Management Corporation
BALANCE SHEETS (UNAUDITED)

in thousands, except number of shares	March 31, 2025	March 31, 2024
ASSETS		
Current assets:		
Accounts receivable, net		
— related parties	$ 846	$ 856
Prepaid expenses and other current assets	1	1
Total current assets	847	857
Property, plant and equipment, net	369	369
Investment in subsidiaries	959	959
Deferred income tax assets	1,222	1,131
Total assets	$ 3,397	$ 3,316
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Accounts payable		
— related parties	$ 15	$ 15
Accrued expenses and other current liabilities	121	91
Total liabilities	136	106
Commitments and contingencies		
Shareholder's equity:		
Common stock, 0.01 par value; 5,000 number of shares authorized; 10 shares issued and outstanding as of March 31, 2025 and March 31, 2024	—	—
Additional paid–in capital	1,103	1,103
Retained earnings	2,158	2,107
Total equity	3,261	3,210
Total liabilities and equity	$ 3,397	$ 3,316

See accompanying notes to the financial statements.

Novelis ALR Asset Management Corporation
STATEMENTS OF CASH FLOWS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
OPERATING ACTIVITIES		
Net income	$ 51	$ 587
Adjustments to determine net cash provided by operating activities:		
Gain on sale of assets	—	(573)
Deferred income taxes	(91)	(94)
Changes in assets and liabilities including assets and liabilities held for sale (net of effects of the acquisition and divestitures):		
Due To/From Related Parties	10	(980)
Other assets	—	8
Other liabilities	30	39
Net cash used in operating activities	$ —	$ (1,013)
INVESTING ACTIVITIES		
Proceeds from sales of assets, third party, net of transaction fees and hedging	$ —	$ 1,013
Net cash provided by investing activities	$ —	$ 1,013
FINANCING ACTIVITIES		
Net cash provided by financing activities	$ —	$ —
Net increase in cash and cash equivalents and restricted cash	$ —	$ —
Cash, cash equivalents and restricted cash — beginning of period	—	—
Cash, cash equivalents and restricted cash — end of period	$ —	$ —

See accompanying notes to the financial statements.

Novelis ALR Asset Management Corporation
STATEMENTS OF SHAREHOLDER'S (DEFICIT) EQUITY (UNAUDITED)

in thousands, except number of shares	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Total Equity
Balance as of March 31, 2023	10	$ —	$ 1,103	$ 1,520	$ 2,623
Net income attributable to our common shareholder	—	—	—	587	587
Balance as of March 31, 2024	10	$ —	$ 1,103	$ 2,107	$ 3,210
Net income attributable to our common shareholder	—	—	—	51	51
Balance as of March 31, 2025	10	$ —	$ 1,103	$ 2,158	$ 3,261

See accompanying notes to the financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In these unaudited financial statements, references herein to the "Company," "we," "our," or "us" refer to Novelis ALR Asset Management Corporation unless the context specifically indicates otherwise. References herein to "Novelis" refer to Novelis Inc. Unless otherwise specified, the period referenced is the current fiscal period. All comparative amounts in these financials statements and the accompanying notes are for fiscal 2024.

Organization and Description of Business

All common shares of Novelis ALR Asset Management Corporation are directly owned be Novelis ALR International, Inc. and indirectly by Novelis Inc. The Company's functional and reporting currency is United States Dollar (USD).

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 (the “2013 Act”). In accordance with Sections 136 and 137 of the 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our direct parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. Generally Accepted Accounting Principles (U.S. GAAP) require that wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest and entities for which we are deemed to be the primary beneficiary be consolidated. The books and records of the Company are prepared and recorded under U.S. GAAP. In accordance with the requirements of the 2013 Act, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary. Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP. These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements. When applicable, investments in subsidiaries are presented using the cost method.

Use of Estimates and Assumptions

The preparation of our financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting periods. Future events and their effects cannot be predicted with certainty, and accordingly, our accounting estimates require the exercise of judgment. The accounting estimates used in the preparation of our financial statements may change as new events occur, more experience is acquired, additional information is obtained, and our operating environment changes. We evaluate and update our assumptions and estimates on an ongoing basis and may employ outside experts to assist in our evaluations. Actual results could differ from the estimates we have used.

Risks and Uncertainties

We are exposed to a number of risks in the normal course of our business that could potentially affect our financial position, results of operations, and cash flows.

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances. See Note 3 — Investments in Subsidiaries and Related Party Transactions for further discussion.

Property, Plant and Equipment

We record land, buildings, leasehold improvements, and machinery and equipment at cost. We record assets under finance lease obligations at the lower of their fair value or the present value of the aggregate future minimum lease payments as of the beginning of the lease term. We generally depreciate our assets using the straight-line method over the shorter of the estimated useful life of the assets or the lease term, excluding any lease renewals, unless the lease renewals are reasonably certain. See Note 2 – Property, Plant and Equipment for further discussion. We assign useful lives to and depreciate major components of our property, plant and equipment.

The ranges of estimated useful lives follow.

	Range in Years
Buildings	30 to 40
Leasehold improvements	7 to 20
Machinery and equipment	2 to 25
Furniture, fixtures and equipment	3 to 10
Equipment under finance lease obligations	5 to 15

Most of our large scale machinery, including hot mills, cold mills, continuous casting mills, furnaces, and finishing mills have useful lives of 15 to 25 years. Supporting machinery and equipment, including automation and work rolls, have useful lives of 2 to 15 years.

Maintenance and repairs of property and equipment are expensed as incurred. We capitalize replacements and improvements that increase the estimated useful life of an asset. We also capitalize construction costs and interest incurred while major construction and development projects are in progress. These amounts are capitalized as construction in progress within property, plant and equipment until the asset is placed into service. Once placed into service, the asset, including the associated capitalized interest, is reclassified from construction in progress to the appropriate property, plant and equipment component and depreciation commences.

We retain fully depreciated assets in property and accumulated depreciation accounts until they are removed from service. In the case of sale, retirement, or disposal, the asset cost and related accumulated depreciation balances are removed from the respective accounts, and the resulting net amount, after consideration of any proceeds, is included as a gain or loss in other income, net or gain on assets held for sale in our statements of operations.

We account for operating leases under the provisions of ASC 842, Leases. This pronouncement requires us to recognize escalating rents, including any rent holidays, on a straight-line basis over the term of the lease for those lease agreements where we receive the right to control the use of the entire leased property at the beginning of the lease term.

Income Taxes

We account for income taxes using the asset and liability method. This approach recognizes the amount of income taxes payable or refundable for the current year, as well as deferred tax assets and liabilities for the future tax consequence of events recognized in the financial statements and income tax returns. Deferred income tax assets and liabilities are adjusted to recognize the effects of changes in tax laws or enacted tax rates. Under ASC 740, Income Taxes ("ASC 740"), a valuation allowance is required when it is more likely than not that some portion of the deferred tax assets will not be realized. Realization is dependent on generating sufficient taxable income through various sources.

We record tax benefits related to uncertain tax positions taken or expected to be taken on a tax return when such benefits meet a more than likely than not threshold. Otherwise, these tax benefits are recorded when a tax position has been effectively settled, the statute of limitation has expired or the appropriate taxing authority has completed their examination. Interest and penalties related to uncertain tax positions are recognized as part of the provision for income taxes and are accrued beginning in the period that such interest and penalties would be applicable under relevant tax law until such time that the related tax benefits are recognized. See Note 5 – Income Taxes for further discussion.

Guarantees of Indebtedness

In March 2021, Novelis Sheet Ingot GmbH, an indirect wholly owned subsidiary of Novelis Inc., organized under the laws of Ireland, issued €500 million in aggregate principal amount 3.375% Senior Notes due 2029 (the "2029 Senior Notes").

In August 2021, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 3.250% Senior Notes due November 2026 (the "2026 Senior Notes") and $750 million in aggregate principal amount of 3.875% Senior Notes due August 2031 (the "2031 Senior Notes").

In January 2025, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 6.875% Senior Notes due January 2030 (the "6.875% 2030 Senior Notes" and together with the 2026 Senior Notes, the 2029 Senior Notes, the 2030 Senior Notes, and the 2031 Senior Notes, the "Senior Notes").

The Senior Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries, including the Company. The Senior Notes contain customary covenants and events of default that will limit our ability and, in certain instances, the ability of certain of our subsidiaries to incur additional debt and provide additional guarantees; pay dividends or return capital beyond certain amounts and make other restricted payments; create or permit certain liens; make certain asset sales; use the proceeds from the sales of assets and subsidiary stock; create or permit restrictions on the ability of certain of Novelis' subsidiaries to pay dividends or make other distributions to Novelis or certain of Novelis' subsidiaries, as applicable; engage in certain transactions with affiliates; enter into sale and leaseback transactions; designate subsidiaries as unrestricted subsidiaries; and consolidate, merge or transfer all or substantially all of our assets and the assets of certain of our subsidiaries. During any future period in which either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. have assigned an investment grade credit rating to the Senior Notes and no default or event of default under the indenture has occurred and is continuing, certain of the covenants will be suspended.

Senior Secured Credit Facilities

Novelis Inc. holds senior secured credit facilities consisting of (i) a secured term loan credit facility ("Term Loan Facility") and (ii) a $2.0 billion asset based loan facility ("ABL Revolver"). The senior secured credit facilities contain various affirmative covenants, including covenants with respect to our financial statements, litigation and other reporting requirements, insurance, payment of taxes, employee benefits, and (subject to certain limitations) causing new subsidiaries to pledge collateral and guaranty our obligations. The senior secured credit facilities are guaranteed by certain of the Company's direct and indirect subsidiaries and are secured by a pledge of substantially all of the assets of the Company and the guarantors.

Recently Issued Accounting Standards (Not Yet Adopted)

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures.* This ASU expands disclosures in an entity's income tax rate reconciliation table and disclosures regarding cash taxes paid both in the U.S. and foreign jurisdictions. This ASU is effective for all entities for fiscal years beginning after December 15, 2024. We are currently evaluating this ASU to determine its impact on the Company's disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires expanded, disaggregated expense disclosures. This ASU is effective for all entities for fiscal years beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027 as updated for in ASU 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* which clarified the interim reporting effective date of ASU 2024-03. Early adoption is permitted. The amendments will be applied prospectively with the option of retrospective application. We are currently evaluating this ASU to determine its impacts on the Company's disclosures.

2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, net consists of the following.

	March 31,	
in thousands	2025	2024
Land and property rights	$ 369	$ 369
Property, plant and equipment, net	$ 369	$ 369

3. INVESTMENT IN SUBSIDIARIES AND RELATED PARTY TRANSACTIONS

The following table summarizes our ownership percentage of our subsidiaries in which we have an investment as of March 31, 2025 and 2024.

in thousands, except for percentage	March 31, 2025	March 31, 2024	Ownership % Participation
Shareholdings - Common Shares			
Novelis ALR Aluminum-Alabama LLC	$ 959	$ 959	100%

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances.

The following table describes period-end account balances that we had with these related parties, shown as related party balances in the accompanying balance sheet.

in thousands	March 31, 2025	March 31, 2024
Novelis ALR International, Inc.	$ 846	$ 856
Accounts receivable — related parties	$ 846	$ 856
Novelis ALR Rolled Products, Inc.	$ 15	$ 15
Accounts payable — related parties	$ 15	$ 15

4. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consists of the following.

	March 31,	
in thousands	2025	2024
Accrued taxes	$ 18	$ 19
Accrued property tax	103	72
Accrued expenses and other current liabilities	$ 121	$ 91

5. OTHER (INCOME) EXPENSES, NET

Other income, net consists of the following.

in thousands	Fiscal 2025	Fiscal 2024
Gain on sale of assets, net	$ —	$ (573)
Other, net	—	31
Other income, net	$ —	$ (542)

6. INCOME TAXES

We used the benefit-for-loss method of tax allocation so that net operating losses are characterized as realized (or realizable). We are subject to United States federal and state income taxes. The domestic components of our (loss) income before income tax benefit are as follows.

in thousands	Fiscal 2025	Fiscal 2024
Domestic (U.S.)	$ (22)	$ 512
Pre-tax income	$ (22)	$ 512

The components of our income tax benefit are as follows.

in thousands	Fiscal 2025	Fiscal 2024
Current provision:		
State	$ 18	$ 19
Total current	$ 18	$ 19
Deferred provision:		
Federal	$ (49)	$ (90)
State	(42)	(4)
Total deferred	$ (91)	$ (94)
Income tax benefit	$ (73)	$ (75)

Deferred Income Taxes

Deferred income taxes recognize the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the carrying amounts used for income tax purposes as well as the impact of available net operating loss and tax credit carryforwards. These items are stated at the enacted tax rates that are expected to be in effect when taxes are actually paid or recovered.

As of March 31, 2025, we had valuation allowances recorded against deferred tax assets of $63 thousand, to reduce certain deferred tax assets to amounts that are more likely than not to be realized. Valuation allowances related primarily to the U.S. state effects of net operating losses. We will maintain valuation allowances against our net deferred tax assets in the U.S. until objective positive evidence exists to reduce or eliminate the valuation allowance.

Novelis ALR International, Inc.

Financial Statements and Related Notes
As of March 31, 2025
(Unaudited)

COMMONLY USED OR DEFINED TERMS

Term	Definition
ASC	FASB Accounting Standards Codification
FASB	Financial Accounting Standards Board
fiscal 2024	Fiscal year ended March 31, 2024
fiscal 2025	Fiscal year ended March 31, 2025
GAAP	Generally Accepted Accounting Principles
U.S.	United States

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CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for Novelis ALR International, Inc. and certify that the information included therein accurately reflects the financial position of Novelis ALR International, Inc. as of March 31, 2025 and the results of its operations for the year then ended.

Novelis ALR International, Inc.

By: Stephanie Rauls

Name: Stephanie Rauls

Title: Senior Vice President, Deputy Chief Financial Officer and Chief Accounting Officer

Date: May 20, 2025

Novelis ALR International, Inc.
STATEMENTS OF OPERATIONS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Selling, general and administrative expenses	$ 839	$ 2,826
Depreciation and amortization	27	355
Interest expense and amortization of debt issuance costs	44,603	25,709
Dividend income - related parties	(114,526)	—
Other income, net	(77,367)	(70,261)
	(146,424)	(41,371)
Income before income tax provision	146,424	41,371
Income tax provision	6,051	14,414
Net income	$ 140,373	$ 26,957

See accompanying notes to the financial statements.

Novelis ALR International, Inc.
STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Net income	$ 140,373	$ 26,957
Comprehensive income	$ 140,373	$ 26,957

See accompanying notes to the financial statements.

Novelis ALR International, Inc.
BALANCE SHEETS (UNAUDITED)

in thousands, except number of shares	March 31, 2025	March 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 535,435	$ 192,113
Accounts receivable, net		
— related parties	565,055	603,415
Notes receivable		
— related parties	—	1,234,000
Prepaid expenses and other current assets	157	971
Total current assets	1,100,647	2,030,499
Property, plant and equipment, net	—	27
Investment in subsidiaries	2,316,969	2,316,969
Other long–term assets		
— third parties	340	443
Total assets	$ 3,417,956	$ 4,347,938
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Short–term borrowings		
— related parties	$ 17,435	$ 703,884
Accounts payable		
— third parties	3,242	5,425
— related parties	1,633,173	1,193,691
Accrued expenses and other current liabilities	3,762	7,725
Total current liabilities	1,657,612	1,910,725
Deferred income tax liabilities	21,962	16,736
Other long–term liabilities	29	12
Total liabilities	1,679,603	1,927,473
Shareholder's equity:		
Common stock, 0.01 par value; 5,000 number of shares authorized; 100 shares issued and outstanding as of March 31, 2025 and March 31, 2024	—	—
Additional paid–in capital	2,383,999	2,383,999
(Accumulated deficit) retained earnings	(645,646)	36,466
Total equity	1,738,353	2,420,465
Total liabilities and equity	$ 3,417,956	$ 4,347,938

See accompanying notes to the financial statements.

Novelis ALR International, Inc.
STATEMENTS OF CASH FLOWS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
OPERATING ACTIVITIES		
Net income	$ 140,373	$ 26,957
Adjustments to determine net cash provided by operating activities:		
Depreciation and amortization	27	355
Deferred income taxes	5,225	13,030
Other, net	(12)	1,309
Changes in assets and liabilities:		
Due To/From Related Parties	1,711,842	(582,400)
Accounts payable	(2,183)	3,420
Other assets	917	468
Other liabilities	(3,946)	3,099
Net cash provided by (used in) operating activities	$ 1,852,243	$ (533,762)
INVESTING ACTIVITIES		
Capital expenditures	$ —	$ 2
Proceeds from sales of assets, third party, net of transaction fees	12	—
Net cash provided by investing activities	$ 12	$ 2
FINANCING ACTIVITIES		
Proceeds from issuance of short-term borrowings — related parties	$ 17,435	$ 703,884
Principal payments of long-term and short-term borrowings — related parties	(703,884)	—
Dividends paid	(822,484)	—
Net cash (used in) provided by financing activities	$ (1,508,933)	$ 703,884
Net increase in cash and cash equivalents and restricted cash	$ 343,322	$ 170,124
Cash, cash equivalents and restricted cash — beginning of period	192,113	21,989
Cash, cash equivalents and restricted cash — end of period	$ 535,435	$ 192,113

See accompanying notes to the financial statements.

Novelis ALR International, Inc.
STATEMENTS OF SHAREHOLDER'S (DEFICIT) EQUITY (UNAUDITED)

in thousands, except number of shares	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	(Accumulated Deficit) retained earnings	Total Equity
Balance as of March 31, 2023	100	$ —	$ 2,383,999	$ 9,509	$2,393,508
Net income attributable to our common shareholder	—	—	—	26,957	26,957
Balance as of March 31, 2024	100	$ —	$ 2,383,999	$ 36,466	$2,420,465
Net income attributable to our common shareholder	—	—	—	140,373	140,373
Dividends paid	—	—	—	(822,485)	(822,485)
Balance as of March 31, 2025	100	$ —	$ 2,383,999	$ (645,646)	$1,738,353

See accompanying notes to the financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In these unaudited financial statements, references herein to the "Company," "we," "our," or "us" refer to Novelis ALR International, Inc. unless the context specifically indicates otherwise. References herein to "Novelis" refer to Novelis Inc. Unless otherwise specified, the period referenced is the current fiscal period. All comparative amounts in these financials statements and the accompanying notes are for fiscal 2024.

Organization and Description of Business

All of the common shares of Novelis ALR International, Inc. are directly owned by Novelis ALR Aluminum Holdings Corporation.and indirectly by Novelis Inc. The Company's functional and reporting currency is United States Dollar (USD).

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 (the “2013 Act”). In accordance with Sections 136 and 137 of the 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our direct parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. Generally Accepted Accounting Principles (U.S. GAAP) require that wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest and entities for which we are deemed to be the primary beneficiary be consolidated. The books and records of the Company are prepared and recorded under U.S. GAAP. In accordance with the requirements of the 2013 Act, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary. Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP. These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements. When applicable, investments in subsidiaries are presented using the cost method.

Use of Estimates and Assumptions

The preparation of our financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting periods. The principal area of judgment relates to tax uncertainties and valuation allowances. Future events and their effects cannot be predicted with certainty, and accordingly, our accounting estimates require the exercise of judgment. The accounting estimates used in the preparation of our financial statements may change as new events occur, more experience is acquired, additional information is obtained, and our operating environment changes. We evaluate and update our assumptions and estimates on an ongoing basis and may employ outside experts to assist in our evaluations. Actual results could differ from the estimates we have used.

Risks and Uncertainties

We are exposed to a number of risks in the normal course of our business that could potentially affect our financial position, results of operations, and cash flows.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include selling, marketing, and advertising expenses; salaries, travel, and office expenses of administrative employees and contractors; legal and professional fees; software license fees; the provision for credit losses; and factoring expenses.

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances. See Note 5 — Investments in Subsidiaries and Related Party Transactions for further discussion.

Cash and Cash Equivalents

Cash and cash equivalents includes investments that are highly liquid and have maturities of three months or less when purchased. The carrying values of cash and cash equivalents approximate their fair value due to the short-term nature of these instruments.

We maintain amounts on deposit with various financial institutions, which may at times exceed federally insured limits. However, management periodically evaluates the creditworthiness of those institutions, and we have not experienced any losses on such deposits.

Property, Plant and Equipment

We record land, buildings, leasehold improvements, and machinery and equipment at cost. We record assets under finance lease obligations at the lower of their fair value or the present value of the aggregate future minimum lease payments as of the beginning of the lease term. We generally depreciate our assets using the straight-line method over the shorter of the estimated useful life of the assets or the lease term, excluding any lease renewals, unless the lease renewals are reasonably certain. See Note 3 – Property, Plant and Equipment for further discussion. We assign useful lives to and depreciate major components of our property, plant and equipment.

The ranges of estimated useful lives follow.

	Range in Years
Buildings	30 to 40
Leasehold improvements	7 to 20
Machinery and equipment	2 to 25
Furniture, fixtures and equipment	3 to 10
Equipment under finance lease obligations	5 to 15

Most of our large scale machinery, including hot mills, cold mills, continuous casting mills, furnaces, and finishing mills have useful lives of 15 to 25 years. Supporting machinery and equipment, including automation and work rolls, have useful lives of 2 to 15 years.

Maintenance and repairs of property and equipment are expensed as incurred. We capitalize replacements and improvements that increase the estimated useful life of an asset. We also capitalize construction costs and interest incurred while major construction and development projects are in progress. These amounts are capitalized as construction in progress within property, plant and equipment until the asset is placed into service. Once placed into service, the asset, including the associated capitalized interest, is reclassified from construction in progress to the appropriate property, plant and equipment component and depreciation commences.

We retain fully depreciated assets in property and accumulated depreciation accounts until they are removed from service. In the case of sale, retirement, or disposal, the asset cost and related accumulated depreciation balances are removed from the respective accounts, and the resulting net amount, after consideration of any proceeds, is included as a gain or loss in other income, net or gain on assets held for sale in our statements of operations.

We account for operating leases under the provisions of ASC 842, Leases. This pronouncement requires us to recognize escalating rents, including any rent holidays, on a straight-line basis over the term of the lease for those lease agreements where we receive the right to control the use of the entire leased property at the beginning of the lease term.

Long-Lived Assets and Other Intangible Assets

We amortize the cost of intangible assets over their respective estimated useful lives to their estimated residual value. See Note 4 – Intangible Assets for further discussion.

We assess the recoverability of long-lived assets (excluding goodwill) and finite-lived intangible assets, whenever events or changes in circumstances indicate that we may not be able to recover the asset's carrying amount. We measure the recoverability of assets to be held and used by a comparison of the carrying amount of the asset (groups) to the expected, undiscounted future net cash flows to be generated by that asset (groups), or, for identifiable intangible assets, by determining whether the amortization of the intangible asset balance over its remaining life can be recovered through undiscounted future cash flows. The amount of impairment of identifiable intangible assets is based on the present value of estimated future cash flows. We measure the amount of impairment of other long-lived assets and intangible assets (excluding goodwill) as the amount by which the carrying value of the asset exceeds the fair value of the asset, which is generally determined as the present value of estimated future cash flows or as the appraised value. Additionally, we reevaluate the useful lives of long-lived assets (excluding goodwill), at plants impacted by restructuring activities, which may results in accelerated depreciation. Impairments or accelerated depreciation of long-lived assets and intangible assets are included in restructuring and impairment, net in the statement of operations.

Income Taxes

We account for income taxes using the asset and liability method. This approach recognizes the amount of income taxes payable or refundable for the current year, as well as deferred tax assets and liabilities for the future tax consequence of events recognized in the financial statements and income tax returns. Deferred income tax assets and liabilities are adjusted to recognize the effects of changes in tax laws or enacted tax rates. Under ASC 740, Income Taxes ("ASC 740"), a valuation allowance is required when it is more likely than not that some portion of the deferred tax assets will not be realized. Realization is dependent on generating sufficient taxable income through various sources.

We record tax benefits related to uncertain tax positions taken or expected to be taken on a tax return when such benefits meet a more than likely than not threshold. Otherwise, these tax benefits are recorded when a tax position has been effectively settled, the statute of limitation has expired or the appropriate taxing authority has completed their examination. Interest and penalties related to uncertain tax positions are recognized as part of the provision for income taxes and are accrued beginning in the period that such interest and penalties would be applicable under relevant tax law until such time that the related tax benefits are recognized. See Note 9 – Income Taxes for further discussion.

Guarantees of Indebtedness

In March 2021, Novelis Sheet Ingot GmbH, an indirect wholly owned subsidiary of Novelis Inc., organized under the laws of Ireland, issued €500 million in aggregate principal amount 3.375% Senior Notes due 2029 (the "2029 Senior Notes").

In August 2021, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 3.250% Senior Notes due November 2026 (the "2026 Senior Notes") and $750 million in aggregate principal amount of 3.875% Senior Notes due August 2031 (the "2031 Senior Notes").

In January 2025, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 6.875% Senior Notes due January 2030 (the "6.875% 2030 Senior Notes" and together with the 2026 Senior Notes, the 2029 Senior Notes, the 2030 Senior Notes, and the 2031 Senior Notes, the "Senior Notes").

The Senior Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries, including the Company. The Senior Notes contain customary covenants and events of default that will limit our ability and, in certain instances, the ability of certain of our subsidiaries to incur additional debt and provide additional guarantees; pay dividends or return capital beyond certain amounts and make other restricted payments; create or permit certain liens; make certain asset sales; use the proceeds from the sales of assets and subsidiary stock; create or permit restrictions on the ability of certain of Novelis' subsidiaries to pay dividends or make other distributions to Novelis or certain of Novelis' subsidiaries, as applicable; engage in certain transactions with affiliates; enter into sale and leaseback transactions; designate subsidiaries as unrestricted subsidiaries; and consolidate, merge or transfer all or substantially all of our assets and the assets of certain of our subsidiaries. During any future period in which either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. have assigned an investment grade credit rating to the Senior Notes and no default or event of default under the indenture has occurred and is continuing, certain of the covenants will be suspended.

Certain subsidiaries of Novelis Inc. have borrowings under the senior secured credit facility. These borrowings under the senior secured credit facilities are guaranteed by certain of the Company's direct and indirect subsidiaries, including the Company, and are secured by a pledge of substantially all of the assets of the Company and the guarantors.

Senior Secured Credit Facilities

Novelis Inc. holds senior secured credit facilities consisting of (i) a secured term loan credit facility ("Term Loan Facility") and (ii) a $2.0 billion asset based loan facility ("ABL Revolver"). The senior secured credit facilities contain various affirmative covenants, including covenants with respect to our financial statements, litigation and other reporting requirements, insurance, payment of taxes, employee benefits, and (subject to certain limitations) causing new subsidiaries to pledge collateral and guaranty our obligations. The senior secured credit facilities are guaranteed by certain of the Company's direct and indirect subsidiaries and are secured by a pledge of substantially all of the assets of the Company and the guarantors.

Recently Issued Accounting Standards (Not Yet Adopted)

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In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires expanded, disaggregated expense disclosures. This ASU is effective for all entities for fiscal years beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027 as updated for in ASU 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* which clarified the interim reporting effective date of ASU 2024-03. Early adoption is permitted. The amendments will be applied prospectively with the option of retrospective application. We are currently evaluating this ASU to determine its impacts on the Company's disclosures.

2. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consists of the following.

	March 31,	
in thousands	2025	2024
Other prepaid expenses	$ 157	$ 966
Other current assets	—	5
Prepaid expenses and other current assets	$ 157	$ 971

3. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, net consists of the following.

	March 31,	
in thousands	2025	2024
Buildings	$ —	$ 1,188
Machinery and equipment	2,487	2,488
Gross property, plant and equipment (excluding construction in progress)	2,487	3,676
Accumulated depreciation and amortization	(2,487)	(3,649)
Property, plant and equipment, net	$ —	$ 27

Depreciation expense related to property, plant and equipment, net is shown in the table below.

in thousands	Fiscal 2025	Fiscal 2024
Depreciation expense related to property, plant and equipment, net	$ 27	$ 168

Asset impairments

Impairment charges are recorded in restructuring and impairment, net on our statements of operations.

4. INTANGIBLE ASSETS

The components of intangible assets, net are as follows.

	March 31, 2025			March 31, 2024		
in thousands	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Technology and software	$ 12,096	$ (12,096)	$ —	$ 12,096	$ (12,096)	$ —
	$ 12,096	$ (12,096)	$ —	$ 12,096	$ (12,096)	$ —

Amortization expense related to intangible assets, net is as follows.

in thousands	Fiscal 2025	Fiscal 2024
Amortization expense related to intangible assets included in depreciation and amortization	$ —	$ 187

5. INVESTMENTS IN SUBSIDIARIES AND RELATED PARTY TRANSACTIONS

The following table summarizes our ownership percentage of our subsidiaries in which we have an investment as of March 31, 2025 and 2024.

in thousands, except for percentage	March 31, 2025	March 31, 2024	Ownership % Participation
Shareholdings - Common Shares			
Novelis ALR Rolled Products, Inc.	$ 1,489,873	$ 1,489,873	100%
Novels ALR Asset Management Corporation	1,370	1,370	100%
Novelis Netherlands B.V.	825,726	825,726	100%
Investments in and advances to non-consolidated affiliates	$ 2,316,969	$ 2,316,969	

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances.

The following table describes period-end account balances that we had with these related parties, shown as related party balances in the accompanying balance sheet.

in thousands	March 31, 2025	March 31, 2024
Aleris Asia Pacific International (Barbados) Ltd.	$ —	$ 92
Aleris Asia Pacific Limited	1,840	1,840
Novelis ALR Aluminum Holdings Corporation	190,172	147,021
Novelis ALR Aluminum-Alabama LLC	3,758	3,672
Novelis ALR Recycling of Ohio, LLC	178,756	142,492
Novelis ALR Rolled Products Sales Corporation	17,091	16,623
Novelis ALR Rolled Products, Inc.	173,368	201,744
Novelis Corporation	—	89,861
Novelis Netherlands B.V.	60	60
Novelis ALR Rolled Products Mexico	10	10
Accounts receivable, net — related parties	$ 565,055	$ 603,415
Notes receivable — related parties[(1)]	$ —	$ 1,234,000
Short–term borrowings — related parties[(2)]	$ 17,435	$ 703,884
Novelis ALR Aluminum LLC	$ 470,192	$ 188,902
Novelis ALR Rolled Products, LLC	1,151,808	1,002,512
Novelis Aluminum (Zhenjiang) Co., Ltd.	111	111
Novelis Inc	479	1,310
Novelis Corporation	6,370	—
Novelis ALR Asset Management Corporation	845	855
Novelis ALR Holding Canada ULC	1	1
White Rock	3,367	—
Accounts payable — related parties	$ 1,633,173	$ 1,193,691

(1) Notes receivable — related parties consisted of an intercompany loan receivable from Novelis Corporation, with a maturity date of December 17, 2024.
(2) Short-term borrowings — related parties consists of an intercompany loan with an interest rate of 7.85% per annum between Novelis ALR International, Inc. and Novelis Corporation in fiscal 2025. Short-term borrowings — related parties consisted of a demand note with an interest rate of 8.6% per annum between Novelis ALR International, Inc. and Novelis Corporation in fiscal 2024.

6. LEASES

We lease certain land, buildings, and equipment under non-cancelable operating lease arrangements and certain equipment and office space under finance lease arrangements.

We used the following policies and/or assumptions in evaluating our lease population.

- Lease determination: Novelis considers a contract to be or to contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) for a period of time in exchange for consideration.
- Discount rate: When our lease contracts do not provide a readily determinable implicit rate, we use the estimated incremental borrowing rate based on information available at the inception of the lease. The discount rate is determined by region and asset class.
- Variable payments: Novelis includes payments that are based on an index or rate within the calculation of right-of-use leased assets and lease liabilities, which is initially measured at the lease commencement date. Other variable lease payments include, but are not limited to, maintenance, service, and supply costs. These costs are disclosed as a component of total lease costs.
- Purchase options: Certain leases include options to purchase the leased property. The depreciable life of assets and leasehold improvements are limited by the expected lease term unless there is a transfer of title or purchase option reasonably certain of exercise.
- Renewal options: Most leases include one or more options to renew with renewal terms that can extend the lease term from one or more years. The exercise of lease renewal options is at our sole discretion.
- Residual value guarantees, restrictions, or covenants: Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.
- Short-term leases: Leases with an initial term of 12 months or less are not recorded on the balance sheet. We recognize lease expense for these leases on a straight-line basis over the lease term and expense the associated operating lease costs to selling, general and administrative expenses on the statements of operations.
- Non-lease components: Leases that contain non-lease components (primarily equipment maintenance) are accounted for as a single component and recorded on the balance sheets for certain asset classes including real estate and certain equipment. Non-lease components include, but are not limited to, common area maintenance, service arrangements, and supply agreements.

The table below presents the classification of leasing assets and liabilities within our balance sheets.

		March 31,	
in thousands	**Balance Sheet Classification**	**2025**	**2024**
ASSETS			
Operating lease right-of-use assets	Other long–term assets	$ —	$ 104
Finance lease assets	Property, plant and equipment, net	65	65
	Accumulated Depreciation	(65)	(65)
Finance lease assets, net		—	—
Total lease assets		$ —	$ 104
LIABILITIES			
Current:			
Operating lease liabilities	Accrued expenses and other current liabilities	$ —	$ 494
Total lease liabilities		$ —	$ 494

The table below presents the classification of lease related expenses or income as reported within the statements of operations. There was no amortization of and interest on liabilities related to finance leases in fiscal 2025 and 2024.

in thousands	**Income Statement Classification**	**Fiscal 2025**	**Fiscal 2024**
Operating lease cost[(1)]	Selling, general and administrative expenses	$ —	$ 342
Short-term lease cost	Selling, general and administrative expenses	—	$ 133

(1) Operating lease costs include short-term leases and variable lease costs.

The following table presents the weighted-average remaining lease term and discount rates.

	March 31,	
	2025	2024
Weighted-average remaining lease term		
Operating leases	0	0.4 years
Weighted-average discount rate		
Operating leases	— %	2.64 %

The following table presents supplemental information on our leases for fiscal 2025 and fiscal 2024.

in thousands	Fiscal 2025	Fiscal 2024
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$ —	$ 1,191

7. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consists of the following.

	March 31,	
in thousands	2025	2024
Accrued compensation and benefits	$ 1,313	$ 722
Accrued interest payable - related parties	145	5,066
Accrued income taxes	2,226	1,398
Other current liabilities	78	539
Accrued expenses and other current liabilities	$ 3,762	$ 7,725

8. OTHER (INCOME) EXPENSES, NET

Other income, net consists of the following.

in thousands	Fiscal 2025	Fiscal 2024
Currency gains, net	$ —	$ (6)
Interest income	(77,348)	(70,056)
Other, net	(19)	(199)
Other income, net	$ (77,367)	$ (70,261)

9. INCOME TAXES

We are subject to Canadian and U.S. federal, state, and local income taxes as well as other foreign income taxes. The domestic (Canada) and foreign components of our income before income tax provision (and after removing our equity in net loss of non-consolidated affiliates) are as follows.

in thousands	Fiscal 2025	Fiscal 2024
Domestic (U.S.)	$ 146,424	$ 41,371
Pre-tax income	$ 146,424	$ 41,371

The components of our income tax provision are as follows.

in thousands	Fiscal 2025	Fiscal 2024
Current provision:		
State	$ 826	$ 1,384
Total current	$ 826	$ 1,384
Deferred provision:		
Federal	$ 5,171	$ 13,026
State	54	4
Total deferred	$ 5,225	$ 13,030
Income tax provision	$ 6,051	$ 14,414

Deferred Income Taxes

Deferred income taxes recognize the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the carrying amounts used for income tax purposes as well as the impact of available net operating loss and tax credit carryforwards. These items are stated at the enacted tax rates that are expected to be in effect when taxes are actually paid or recovered.

Our deferred income tax assets and deferred income tax liabilities are as follows.

	March 31,	
in thousands	2025	2024
Deferred income tax liabilities:		
Provisions not currently deductible for tax purposes	$ 81	$ 549
Deferred tax liabilities	(22,040)	(17,281)
Total deferred income tax liabilities	(21,959)	(16,732)
Less: valuation allowance[(1)]	(3)	(4)
Net deferred income tax liabilities	$ (21,962)	$ (16,736)

(1) The valuation allowance for fiscal 2025 and fiscal 2024 is attributed to our deferred income tax assets. Deferred income tax assets are netted against deferred income tax liabilities in the table above.

ASC 740 requires that we reduce our deferred income tax assets by a valuation allowance if, based on the weight of the available evidence, it is more likely than not that all or a portion of a deferred tax asset will not be realized. After consideration of all evidence, both positive and negative, management concluded that it is more likely than not that we will be unable to realize a portion of our deferred tax assets and that valuation allowances of $3 thousand and $4 thousand were necessary as of March 31, 2025 and 2024, respectively.

It is reasonably possible that our estimates of future taxable income may change within the next 12 months, resulting in a change to the valuation allowance in one or more jurisdictions and, although realization is not assured, management believes it is more likely than not that all the remaining net deferred tax assets will be realized. In the near term, the amount of deferred tax assets considered realizable could be reduced if we do not generate sufficient taxable income in certain jurisdictions.

Novelis ALR Recycling of Ohio, LLC

Financial Statements and Related Notes
As of March 31, 2025
(Unaudited)

COMMONLY USED OR DEFINED TERMS

Term	Definition
ASC	FASB Accounting Standards Codification
FASB	Financial Accounting Standards Board
fiscal 2024	Fiscal year ended March 31, 2024
fiscal 2025	Fiscal year ended March 31, 2025
GAAP	Generally Accepted Accounting Principles
U.S.	United States

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CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for Novelis ALR Recycling of Ohio, LLC and certify that the information included therein accurately reflects the financial position of Novelis ALR Recycling of Ohio, LLC as of March 31, 2025 and the results of its operations for the year then ended.

Novelis ALR Recycling of Ohio, LLC

By: Stephanie Rauls

Name: Stephanie Rauls

Title: Senior Vice President, Deputy Chief Financial Officer and Chief Accounting Officer

Date: May 20, 2025

Novelis ALR Recycling of Ohio, LLC
STATEMENTS OF OPERATIONS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Net sales	$ 44,866	$ 45,135
Cost of goods sold (exclusive of depreciation and amortization)	35,733	34,690
Selling, general and administrative expenses	—	10
Depreciation and amortization	6,269	7,560
Interest expense and amortization of debt issuance costs	7	50
Research and development expenses	—	6
Other expenses, net	215	91
	42,224	42,407
Net income	$ 2,642	$ 2,728

See accompanying notes to the financial statements.

Novelis ALR Recycling of Ohio, LLC
STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Net income	$ 2,642	$ 2,728
Comprehensive income	$ 2,642	$ 2,728

See accompanying notes to the financial statements.

Novelis ALR Recycling of Ohio, LLC
BALANCE SHEETS (UNAUDITED)

in thousands, except number of shares	March 31, 2025	March 31, 2024
ASSETS		
Current assets:		
Accounts receivable, net		
— related parties	$ 211,925	$ 167,144
Inventories	45	58
Prepaid expenses and other current assets	—	11
Total current assets	211,970	167,213
Property, plant and equipment, net	30,571	31,695
Total assets	$ 242,541	$ 198,908
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Current portion of long–term debt	$ 61	$ 273
Accounts payable		
— third parties	5,161	4,829
— related parties	207,626	166,505
Accrued expenses and other current liabilities	1,040	1,174
Total current liabilities	213,888	172,781
Long–term debt, net of current portion	—	116
Other long–term liabilities	325	325
Total liabilities	214,213	173,222
Commitments and contingencies		
Member's equity:		
Additional paid–in capital	24,224	24,224
Retained earnings	4,104	1,462
Total equity	28,328	25,686
Total liabilities and equity	$ 242,541	$ 198,908

See accompanying notes to the financial statements.

Novelis ALR Recycling of Ohio, LLC
STATEMENTS OF CASH FLOWS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
OPERATING ACTIVITIES		
Net income	$ 2,642	$ 2,728
Adjustments to determine net cash provided by operating activities:		
Depreciation and amortization	6,269	7,560
Loss on sale of assets	215	91
Other, net	(129)	(294)
Changes in assets and liabilities including assets and liabilities held for sale (net of effects of the acquisition and divestitures):		
Accounts receivable	(44,780)	(45,155)
Inventories	13	(58)
Accounts payable	40,813	42,436
Other assets	10	(2)
Other liabilities	(133)	449
Net cash provided by operating activities	$ 4,920	$ 7,755
INVESTING ACTIVITIES		
Capital expenditures	$ (4,591)	$ (7,689)
Net cash used in investing activities	$ (4,591)	$ (7,689)
FINANCING ACTIVITIES		
Principal payments of long-term and short-term borrowings	$ (329)	$ (66)
Net cash used in financing activities	$ (329)	$ (66)
Net increase in cash and cash equivalents and restricted cash	—	—
Cash, cash equivalents and restricted cash — beginning of period	—	—
Cash, cash equivalents and restricted cash — end of period	$ —	$ —

See accompanying notes to the financial statements.

Novelis ALR Recycling of Ohio, LLC
STATEMENTS OF SHAREHOLDER'S (DEFICIT) EQUITY (UNAUDITED)

in thousands	Additional Paid-in Capital	Retained Earnings	Total Equity
Balance as of March 31, 2023	$ 24,224	$ (1,266)	$ 22,958
Net income attributable to our common shareholder	—	2,728	2,728
Balance as of March 31, 2024	24,224	1,462	25,686
Net income attributable to our common shareholder	—	2,642	2,642
Balance as of March 31, 2025	$ 24,224	$ 4,104	$ 28,328

See accompanying notes to the financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In these unaudited financial statements, references herein to the "Company," "we," "our," or "us" refer to Novelis ALR Recycling of Ohio, LLC unless the context specifically indicates otherwise. References herein to "Novelis" refer to Novelis Inc. Unless otherwise specified, the period referenced is the current fiscal period. All comparative amounts in these financials statements and the accompanying notes are for fiscal 2024.

Organization and Description of Business

All common shares of Novelis ALR Recycling of Ohio, LLC are directly owned by Novelis Rolled Products, Inc. and indirectly by Novelis Inc. The Company's functional and reporting currency is United States Dollar (USD).

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 (the “2013 Act”). In accordance with Sections 136 and 137 of the 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our direct parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. Generally Accepted Accounting Principles (U.S. GAAP) require that wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest and entities for which we are deemed to be the primary beneficiary be consolidated. The books and records of the Company are prepared and recorded under U.S. GAAP. In accordance with the requirements of the 2013 Act, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary. Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP. These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements. When applicable, investments in subsidiaries are presented using the cost method.

Use of Estimates and Assumptions

The preparation of our financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting periods. Future events and their effects cannot be predicted with certainty, and accordingly, our accounting estimates require the exercise of judgment. The accounting estimates used in the preparation of our financial statements may change as new events occur, more experience is acquired, additional information is obtained, and our operating environment changes. We evaluate and update our assumptions and estimates on an ongoing basis and may employ outside experts to assist in our evaluations. Actual results could differ from the estimates we have used.

Risks and Uncertainties

We are exposed to a number of risks in the normal course of our business that could potentially affect our financial position, results of operations, and cash flows.

Net Sales

We recognize revenue in accordance with ASC 606, Revenue from Contracts with Customers.

The Company's contracts with customers consist of purchase orders with standard terms and conditions. These contracts typically consist of the manufacture of products, which represent single performance obligations that are satisfied upon transfer of control of the product to the customer at a point in time. Transfer of control and revenue recognition generally occur upon shipment or delivery of the product, which is when title, ownership, and risk of loss pass to the customer and is based on the applicable shipping terms. The shipping terms vary across all businesses and depend on the product, the country of origin, and the type of transportation (truck, train, or vessel). The length of payment terms can vary per contract, but none extend beyond one year. Revenue is recognized net of any volume rebates or other incentives.

Occasionally we receive advance payments to secure product to be delivered in future periods. These advance payments are recorded as deferred revenue, and revenue is recognized as our performance obligations are satisfied throughout the term of the applicable contract.

Cost of Goods Sold (Exclusive of Depreciation and Amortization)

Cost of goods sold (exclusive of depreciation and amortization) includes all costs associated with inventories, including the procurement of materials, the costs to convert such materials into finished products, and the costs of warehousing and distributing finished goods to customers. Material procurement costs include inbound freight charges as well as purchasing, receiving, inspection, and storage costs. Conversion costs include the costs of direct production inputs such as labor and energy, as well as allocated overheads from indirect production centers and plant administrative support areas. Warehousing and distribution costs include inside and outside storage costs, outbound freight charges, and the costs of internal transfers.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include selling, marketing, and advertising expenses; salaries, travel, and office expenses of administrative employees and contractors; legal and professional fees; software license fees; the provision for credit losses; and factoring expenses.

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances. See Note 3 — Related Party Transactions for further discussion.

Property, Plant and Equipment

We record land, buildings, leasehold improvements, and machinery and equipment at cost. We record assets under finance lease obligations at the lower of their fair value or the present value of the aggregate future minimum lease payments as of the beginning of the lease term. We generally depreciate our assets using the straight-line method over the shorter of the estimated useful life of the assets or the lease term, excluding any lease renewals, unless the lease renewals are reasonably certain. See Note 2 – Property, Plant and Equipment for further discussion. We assign useful lives to and depreciate major components of our property, plant and equipment.

The ranges of estimated useful lives follow.

	Range in Years
Buildings	30 to 40
Leasehold improvements	7 to 20
Machinery and equipment	2 to 25
Furniture, fixtures and equipment	3 to 10
Equipment under finance lease obligations	5 to 15

Most of our large scale machinery, including hot mills, cold mills, continuous casting mills, furnaces, and finishing mills have useful lives of 15 to 25 years. Supporting machinery and equipment, including automation and work rolls, have useful lives of 2 to 15 years.

Maintenance and repairs of property and equipment are expensed as incurred. We capitalize replacements and improvements that increase the estimated useful life of an asset. We also capitalize construction costs and interest incurred while major construction and development projects are in progress. These amounts are capitalized as construction in progress within property, plant and equipment until the asset is placed into service. Once placed into service, the asset, including the associated capitalized interest, is reclassified from construction in progress to the appropriate property, plant and equipment component and depreciation commences.

We retain fully depreciated assets in property and accumulated depreciation accounts until they are removed from service. In the case of sale, retirement, or disposal, the asset cost and related accumulated depreciation balances are removed from the respective accounts, and the resulting net amount, after consideration of any proceeds, is included as a gain or loss in other expenses, net or gain on assets held for sale in our statements of operations.

We account for operating leases under the provisions of ASC 842, Leases. This pronouncement requires us to recognize escalating rents, including any rent holidays, on a straight-line basis over the term of the lease for those lease agreements where we receive the right to control the use of the entire leased property at the beginning of the lease term.

Financing Costs

We amortize financing costs and premiums, and accrete discounts, over the remaining life of the related debt using the effective interest amortization method, unless the impact of utilizing the straight-line method results in an immaterial difference. The expense is included in interest expense and amortization of debt issuance costs in our statements of operations. We record discounts and unamortized financing costs as a direct deduction from, or premiums as a direct addition to, the face amount of the financing.

Guarantees of Indebtedness

In March 2021, Novelis Sheet Ingot GmbH, an indirect wholly owned subsidiary of Novelis Inc., organized under the laws of Ireland, issued €500 million in aggregate principal amount 3.375% Senior Notes due 2029 (the "2029 Senior Notes").

In August 2021, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 3.250% Senior Notes due November 2026 (the "2026 Senior Notes") and $750 million in aggregate principal amount of 3.875% Senior Notes due August 2031 (the "2031 Senior Notes").

In January 2025, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 6.875% Senior Notes due January 2030 (the "6.875% 2030 Senior Notes" and together with the 2026 Senior Notes, the 2029 Senior Notes, the 2030 Senior Notes, and the 2031 Senior Notes, the "Senior Notes").

The Senior Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries, including the Company. The Senior Notes contain customary covenants and events of default that will limit our ability and, in certain instances, the ability of certain of our subsidiaries to incur additional debt and provide additional guarantees; pay dividends or return capital beyond certain amounts and make other restricted payments; create or permit certain liens; make certain asset sales; use the proceeds from the sales of assets and subsidiary stock; create or permit restrictions on the ability of certain of Novelis' subsidiaries to pay dividends or make other distributions to Novelis or certain of Novelis' subsidiaries, as applicable; engage in certain transactions with affiliates; enter into sale and leaseback transactions; designate subsidiaries as unrestricted subsidiaries; and consolidate, merge or transfer all or substantially all of our assets and the assets of certain of our subsidiaries. During any future period in which either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. have assigned an investment grade credit rating to the Senior Notes and no default or event of default under the indenture has occurred and is continuing, certain of the covenants will be suspended.

Certain subsidiaries of Novelis Inc. have borrowings under the senior secured credit facility. These borrowings under the senior secured credit facilities are guaranteed by certain of the Company's direct and indirect subsidiaries, including the Company, and are secured by a pledge of substantially all of the assets of the Company and the guarantors.

Senior Secured Credit Facilities

Novelis Inc. holds senior secured credit facilities consisting of (i) a secured term loan credit facility ("Term Loan Facility") and (ii) a $2.0 billion asset based loan facility ("ABL Revolver"). The senior secured credit facilities contain various affirmative covenants, including covenants with respect to our financial statements, litigation and other reporting requirements, insurance, payment of taxes, employee benefits, and (subject to certain limitations) causing new subsidiaries to pledge collateral and guaranty our obligations. The senior secured credit facilities are guaranteed by certain of the Company's direct and indirect subsidiaries and are secured by a pledge of substantially all of the assets of the Company and the guarantors.

Recently Issued Accounting Standards (Not Yet Adopted)

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires expanded, disaggregated expense disclosures. This ASU is effective for all entities for fiscal years beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027 as updated for in ASU 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* which clarified the interim reporting effective date of ASU 2024-03. Early adoption is permitted. The amendments will be applied prospectively with the option of retrospective application. We are currently evaluating this ASU to determine its impacts on the Company's disclosures.

2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, net consists of the following.

	March 31,	
in thousands	2025	2024
Land and property rights	$ 5,108	$ 4,196
Buildings	16,941	16,479
Machinery and equipment	31,705	28,679
Gross property, plant and equipment (excluding construction in progress)	53,754	49,354
Accumulated depreciation and amortization	(25,341)	(19,507)
Property, plant and equipment, net (excluding construction in progress)	28,413	29,847
Construction in progress	2,158	1,848
Property, plant and equipment, net	$ 30,571	$ 31,695

Depreciation expense related to property, plant and equipment, net is shown in the table below.

in thousands	Fiscal 2025	Fiscal 2024
Depreciation expense related to property, plant and equipment, net	$ 6,269	$ 7,560

3. RELATED PARTY TRANSACTIONS

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances.

The following table describes period-end account balances that we had with these related parties, shown as related party balances in the accompanying balance sheet.

	March 31,	
in thousands	2025	2024
Novelis ALR Rolled Products, LLC	$ 211,925	$ 167,144
Accounts receivable, net — related parties	$ 211,925	$ 167,144
Novelis ALR International, Inc.	$ 178,739	$ 142,475
Novelis ALR Rolled Products, Inc.	28,887	24,030
Accounts payable — related parties	$ 207,626	$ 166,505

4. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consists of the following.

	March 31,	
in thousands	2025	2024
Accrued compensation and benefits	$ 906	$ 941
Accrued income taxes	13	13
Other current liabilities	121	220
Accrued expenses and other current liabilities	$ 1,040	$ 1,174

5. OTHER (INCOME) EXPENSES, NET

Other expenses, net consists of the following.

in thousands	Fiscal 2025	Fiscal 2024
Loss on sale of assets, net	$ 215	$ 91
Other expenses, net	$ 215	$ 91

Novelis ALR Rolled Products Sales Corporation

Financial Statements and Related Notes
As of March 31, 2025
(Unaudited)

COMMONLY USED OR DEFINED TERMS

Term	Definition
ASC	FASB Accounting Standards Codification
FASB	Financial Accounting Standards Board
fiscal 2024	Fiscal year ended March 31, 2024
fiscal 2025	Fiscal year ended March 31, 2025
GAAP	Generally Accepted Accounting Principles
U.S.	United States

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CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for Novelis ALR Rolled Products Sales Corporation and certify that the information included therein accurately reflects the financial position of Novelis ALR Rolled Products Sales Corporation as of March 31, 2025 and the results of its operations for the year then ended.

Novelis ALR Rolled Products Sales Corporation

By: Stephanie Rauls

Name: Stephanie Rauls

Title: Senior Vice President, Deputy Chief Financial Officer and Chief Accounting Officer

Date: May 20, 2025

Novelis ALR Rolled Products Sales Corporation
STATEMENTS OF OPERATIONS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Selling, general and administrative expenses	$ 227	$ 32
Restructuring and impairment, net	—	(5)
Other income, net	(1)	—
Loss before income tax benefit	(226)	(27)
Income tax benefit	(50)	(6)
Net loss	$ (176)	$ (21)

See accompanying notes to the financial statements.

Novelis ALR Rolled Products Sales Corporation
STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Net loss	$ (176)	$ (21)
Comprehensive loss	$ (176)	$ (21)

See accompanying notes to the financial statements.

Novelis ALR Rolled Products Sales Corporation
BALANCE SHEETS (UNAUDITED)

in thousands, except number of shares	March 31, 2025	March 31, 2024
ASSETS		
Current assets:		
Accounts receivable, net		
— related parties	$ 13,934	$ 13,692
Prepaid expenses and other current assets	59	59
Total current assets	13,993	13,751
Deferred income tax assets	707	663
Total assets	$ 14,700	$ 14,414
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Accounts payable		
— third parties	$ 22	$ 21
— related parties	17,043	16,575
Accrued expenses and other current liabilities	—	7
Total current liabilities	17,065	16,603
Total liabilities	$ 17,065	$ 16,603
Commitments and contingencies		
Shareholder's equity:		
Common stock, 0.01 par value; 5,000 number of shares authorized; 1,000 shares issued and outstanding as of March 31, 2025 and March 31, 2024	—	—
Additional paid–in capital	3	3
Accumulated deficit	(2,368)	(2,192)
Total equity	(2,365)	(2,189)
Total liabilities and equity	$ 14,700	$ 14,414

See accompanying notes to the financial statements.

Novelis ALR Rolled Products Sales Corporation
STATEMENTS OF CASH FLOWS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
OPERATING ACTIVITIES		
Net loss	$ (176)	$ (21)
Adjustments to determine net cash provided by operating activities:		
Deferred income taxes	(44)	(7)
Other, net	—	3
Changes in assets and liabilities including assets and liabilities held for sale (net of effects of the acquisition and divestitures):		
Due To/From Related Parties	226	28
Accounts payable	1	1
Other liabilities	(7)	(4)
Net cash provided by operating activities - continuing operations	—	—
Net cash provided by operating activities - discontinued operations	—	—
Net cash provided by operating activities	$ —	$ —
INVESTING ACTIVITIES		
Net cash provided by investing activities	$ —	$ —
FINANCING ACTIVITIES		
Net cash provided by financing activities	$ —	$ —
Net increase in cash and cash equivalents and restricted cash	$ —	$ —
Cash, cash equivalents and restricted cash — beginning of period	—	—
Cash, cash equivalents and restricted cash — end of period	$ —	$ —

See accompanying notes to the financial statements.

Novelis ALR Rolled Products Sales Corporation
STATEMENTS OF SHAREHOLDER'S (DEFICIT) EQUITY (UNAUDITED)

in thousands, except number of shares	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Total Equity
Balance as of March 31, 2023	1,000	$ —	$ 3	$ (2,171)	$ (2,168)
Net loss attributable to our common shareholder	—	—	—	(21)	(21)
Balance as of March 31, 2024	1,000	$ —	$ 3	$ (2,192)	$ (2,189)
Net loss attributable to our common shareholder	—	—	—	(176)	(176)
Balance as of March 31, 2025	1,000	$ —	$ 3	$ (2,368)	$ (2,365)

See accompanying notes to the financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In these unaudited financial statements, references herein to the "Company," "we," "our," or "us" refer to Novelis ALR Rolled Products Sales Corporation unless the context specifically indicates otherwise. References herein to "Novelis" refer to Novelis Inc. Unless otherwise specified, the period referenced is the current fiscal period. All comparative amounts in these financials statements and the accompanying notes are for fiscal 2024.

Organization and Description of Business

All common shares of Novelis ALR Rolled Products Sales Corporation are directly owned by Novelis ALR Rolled Products, Inc. and indirectly by Novelis Inc. The Company's functional and reporting currency is United States Dollar (USD).

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 (the “2013 Act”). In accordance with Sections 136 and 137 of the 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our direct parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. Generally Accepted Accounting Principles (U.S. GAAP) require that wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest and entities for which we are deemed to be the primary beneficiary be consolidated. The books and records of the Company are prepared and recorded under U.S. GAAP. In accordance with the requirements of the 2013 Act, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary. Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP. These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements. When applicable, investments in subsidiaries are presented using the cost method.

Use of Estimates and Assumptions

The preparation of our financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting periods. The principal area of judgment relates to tax uncertainties and valuation allowances. Future events and their effects cannot be predicted with certainty, and accordingly, our accounting estimates require the exercise of judgment. The accounting estimates used in the preparation of our financial statements may change as new events occur, more experience is acquired, additional information is obtained, and our operating environment changes. We evaluate and update our assumptions and estimates on an ongoing basis and may employ outside experts to assist in our evaluations. Actual results could differ from the estimates we have used.

Risks and Uncertainties

We are exposed to a number of risks in the normal course of our business that could potentially affect our financial position, results of operations, and cash flows.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include selling, marketing, and advertising expenses; salaries, travel, and office expenses of administrative employees and contractors; legal and professional fees; software license fees; the provision for credit losses; and factoring expenses.

Restructuring Activities

Restructuring charges, which are recorded within restructuring and impairment, net on our statements of operations, include employee severance and benefit costs, impairments of certain assets, and other costs associated with exit activities. Restructuring costs are determined based on estimates, which are prepared at the time the restructuring actions were approved by management, and are periodically reviewed and updated for changes in estimates. We apply the provisions of ASC 420, Exit or Disposal Cost Obligations ("ASC 420") and ASC 712, Compensation — Nonretirement Postemployment Benefits ("ASC 712"). Severance and benefit costs related to restructuring activities are accounted for under ASC 420 and/or ASC 712 and are recognized when management with the proper level of authority has committed to a restructuring plan and communicated those actions to employees. Other exit costs include environmental remediation costs and contract termination costs, primarily related to equipment and facility lease obligations. At each reporting date, we evaluate the accruals for restructuring costs to ensure the accruals are still appropriate.

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances. See Note 3 — Related Party Transactions for further discussion.

Property, Plant and Equipment

We record land, buildings, leasehold improvements, and machinery and equipment at cost. We record assets under finance lease obligations at the lower of their fair value or the present value of the aggregate future minimum lease payments as of the beginning of the lease term. We generally depreciate our assets using the straight-line method over the shorter of the estimated useful life of the assets or the lease term, excluding any lease renewals, unless the lease renewals are reasonably certain. See Note 2 – Property, Plant and Equipment for further discussion. We assign useful lives to and depreciate major components of our property, plant and equipment.

The ranges of estimated useful lives follow.

	Range in Years
Buildings	30 to 40
Leasehold improvements	7 to 20
Machinery and equipment	2 to 25
Furniture, fixtures and equipment	3 to 10
Equipment under finance lease obligations	5 to 15

Most of our large scale machinery, including hot mills, cold mills, continuous casting mills, furnaces, and finishing mills have useful lives of 15 to 25 years. Supporting machinery and equipment, including automation and work rolls, have useful lives of 2 to 15 years.

Maintenance and repairs of property and equipment are expensed as incurred. We capitalize replacements and improvements that increase the estimated useful life of an asset. We also capitalize construction costs and interest incurred while major construction and development projects are in progress. These amounts are capitalized as construction in progress within property, plant and equipment until the asset is placed into service. Once placed into service, the asset, including the associated capitalized interest, is reclassified from construction in progress to the appropriate property, plant and equipment component and depreciation commences.

We retain fully depreciated assets in property and accumulated depreciation accounts until they are removed from service. In the case of sale, retirement, or disposal, the asset cost and related accumulated depreciation balances are removed from the respective accounts, and the resulting net amount, after consideration of any proceeds, is included as a gain or loss in other income, net or gain on assets held for sale in our statements of operations.

We account for operating leases under the provisions of ASC 842, Leases. This pronouncement requires us to recognize escalating rents, including any rent holidays, on a straight-line basis over the term of the lease for those lease agreements where we receive the right to control the use of the entire leased property at the beginning of the lease term.

Income Taxes

We account for income taxes using the asset and liability method. This approach recognizes the amount of income taxes payable or refundable for the current year, as well as deferred tax assets and liabilities for the future tax consequence of events recognized in the financial statements and income tax returns. Deferred income tax assets and liabilities are adjusted to recognize the effects of changes in tax laws or enacted tax rates. Under ASC 740, Income Taxes ("ASC 740"), a valuation allowance is required when it is more likely than not that some portion of the deferred tax assets will not be realized. Realization is dependent on generating sufficient taxable income through various sources.

We record tax benefits related to uncertain tax positions taken or expected to be taken on a tax return when such benefits meet a more than likely than not threshold. Otherwise, these tax benefits are recorded when a tax position has been effectively settled, the statute of limitation has expired or the appropriate taxing authority has completed their examination. Interest and penalties related to uncertain tax positions are recognized as part of the provision for income taxes and are accrued beginning in the period that such interest and penalties would be applicable under relevant tax law until such time that the related tax benefits are recognized. See Note 5 – Income Taxes for further discussion.

Guarantees of Indebtedness

In March 2021, Novelis Sheet Ingot GmbH, an indirect wholly owned subsidiary of Novelis Inc., organized under the laws of Ireland, issued €500 million in aggregate principal amount 3.375% Senior Notes due 2029 (the "2029 Senior Notes").

In August 2021, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 3.250% Senior Notes due November 2026 (the "2026 Senior Notes") and $750 million in aggregate principal amount of 3.875% Senior Notes due August 2031 (the "2031 Senior Notes").

In January 2025, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 6.875% Senior Notes due January 2030 (the "6.875% 2030 Senior Notes" and together with the 2026 Senior Notes, the 2029 Senior Notes, the 2030 Senior Notes, and the 2031 Senior Notes, the "Senior Notes").

The Senior Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries, including the Company. The Senior Notes contain customary covenants and events of default that will limit our ability and, in certain instances, the ability of certain of our subsidiaries to incur additional debt and provide additional guarantees; pay dividends or return capital beyond certain amounts and make other restricted payments; create or permit certain liens; make certain asset sales; use the proceeds from the sales of assets and subsidiary stock; create or permit restrictions on the ability of certain of Novelis' subsidiaries to pay dividends or make other distributions to Novelis or certain of Novelis' subsidiaries, as applicable; engage in certain transactions with affiliates; enter into sale and leaseback transactions; designate subsidiaries as unrestricted subsidiaries; and consolidate, merge or transfer all or substantially all of our assets and the assets of certain of our subsidiaries. During any future period in which either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. have assigned an investment grade credit rating to the Senior Notes and no default or event of default under the indenture has occurred and is continuing, certain of the covenants will be suspended.

Senior Secured Credit Facilities

Novelis Inc. holds senior secured credit facilities consisting of (i) a secured term loan credit facility ("Term Loan Facility") and (ii) a $2.0 billion asset based loan facility ("ABL Revolver"). The senior secured credit facilities contain various affirmative covenants, including covenants with respect to our financial statements, litigation and other reporting requirements, insurance, payment of taxes, employee benefits, and (subject to certain limitations) causing new subsidiaries to pledge collateral and guaranty our obligations. The senior secured credit facilities are guaranteed by certain of the Company's direct and indirect subsidiaries and are secured by a pledge of substantially all of the assets of the Company and the guarantors.

Recently Issued Accounting Standards (Not Yet Adopted)

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures.* This ASU expands disclosures in an entity's income tax rate reconciliation table and disclosures regarding cash taxes paid both in the U.S. and foreign jurisdictions. This ASU is effective for all entities for fiscal years beginning after December 15, 2024. We are currently evaluating this ASU to determine its impact on the Company's disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires expanded, disaggregated expense disclosures. This ASU is effective for all entities for fiscal years beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027 as updated for in ASU 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* which clarified the interim reporting effective date of ASU 2024-03. Early adoption is permitted. The amendments will be applied prospectively with the option of retrospective application. We are currently evaluating this ASU to determine its impacts on the Company's disclosures.

2. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, net consists of the following.

	March 31,	
in thousands	2025	2024
Buildings	$ 16	$ 16
Machinery and equipment	103	103
Gross property, plant and equipment (excluding construction in progress)	119	119
Accumulated depreciation and amortization	(119)	(119)
Property, plant and equipment, net	$ —	$ —

There was no depreciation expense related to property, plant and equipment, net for the years ended March 31, 2025 and March 31, 2024.

3. RELATED PARTY TRANSACTIONS

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances.

The following table describes period-end account balances that we had with these related parties, shown as related party balances in the accompanying balance sheet.

	March 31,	
in thousands	2025	2024
Novelis ALR Rolled Products, Inc.	9,178	9,178
Novelis ALR Rolled Products, LLC	4,250	4,250
Novelis Aluminum (Zhenjiang) Co., Ltd.	86	77
Novelis Koblenz GmbH	372	93
Aleris (Shanghai) Trading Co,. Ltd.	48	48
Novelis Inc.	—	46
Accounts receivable, net — related parties	$ 13,934	$ 13,692
Novelis ALR International, Inc.	17,043	16,575
Accounts payable — related parties	$ 17,043	$ 16,575

4. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consists of the following.

	March 31,	
in thousands	2025	2024
Accrued compensation and benefits	$ —	$ 1
Other current liabilities	—	6
Accrued expenses and other current liabilities	$ —	$ 7

5. INCOME TAXES

We use the benefit-for-loss method of tax allocation so that net operating losses are characterized as realized (or realizable). We are subject to United States federal and state income taxes. The domestic components of our loss before income tax benefit are as follows.

in thousands	Fiscal 2025	Fiscal 2024
Domestic (U.S.)	$ (226)	$ (27)
Pre-tax loss before equity in net loss of non-consolidated affiliates	$ (226)	$ (27)

The components of our income tax benefit are as follows.

in thousands	Fiscal 2025	Fiscal 2024
Current provision:		
Federal	$ —	$ —
State	(6)	1
Total current	$ (6)	$ 1
Deferred provision:		
Federal	$ (45)	$ (6)
State	1	(1)
Total deferred	$ (44)	$ (7)
Income tax benefit	$ (50)	$ (6)

Deferred Income Taxes

Deferred income taxes recognize the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the carrying amounts used for income tax purposes as well as the impact of available net operating loss and tax credit carryforwards. These items are stated at the enacted tax rates that are expected to be in effect when taxes are actually paid or recovered.

We had valuation allowances recorded against deferred tax assets of $92 thousand and $93 thousand, as of March 31, 2025 and March 31, 2024, respectively, to reduce certain deferred tax assets to amounts that are more likely than not to be realized. Valuation allowances relate primarily to the U.S. state effects of net operating losses. We will maintain valuation allowances against our net deferred tax assets in the U.S. until objective positive evidence exists to reduce or eliminate the valuation allowance.

Novelis ALR Rolled Products, Inc.

Financial Statements and Related Notes
As of March 31, 2025
(Unaudited)

COMMONLY USED OR DEFINED TERMS

Term	Definition
Aleris	Aleris Corporation
ASC	FASB Accounting Standards Codification
FASB	Financial Accounting Standards Board
fiscal 2023	Fiscal year ended March 31, 2023
fiscal 2024	Fiscal year ended March 31, 2024
fiscal 2025	Fiscal year ended March 31, 2025
GAAP	Generally Accepted Accounting Principles
U.S.	United States

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CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for Novelis ALR Rolled Products, Inc. and certify that the information included therein accurately reflects the financial position of Novelis ALR Rolled Products, Inc. as of March 31, 2025 and the results of its operations for the year then ended.

Novelis ALR Rolled Products, Inc.

By: Stephanie Rauls

Name: Stephanie Rauls

Title: Senior Vice President, Deputy Chief Financial Officer and Chief Accounting Officer

Date: May 20, 2025

Novelis ALR Rolled Products, Inc.
STATEMENTS OF OPERATIONS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Net sales	$ 477,311	$ 540,215
Cost of goods sold (exclusive of depreciation and amortization)	473,526	540,435
Selling, general and administrative expenses	22,895	26,211
Depreciation and amortization	42,569	42,762
Interest expense	1	17
Restructuring and impairment, net	29,801	32,409
Other income, net	(379)	(1,095)
	568,413	640,739
Loss from continuing operations before income tax provision	(91,102)	(100,524)
Income tax provision	16,056	28,388
Net loss from continuing operations	(107,158)	(128,912)
Income from discontinued operations, net of tax	—	60
Net income from discontinued operations	—	60
Net loss	$ (107,158)	$ (128,852)

See accompanying notes to the financial statements.

Novelis ALR Rolled Products, Inc.
STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Net loss	$ (107,158)	$ (128,852)
Other comprehensive income (loss):		
Net change in pension and other benefits	283	(841)
Other comprehensive income (loss) before income tax effect	283	(841)
Income tax (benefit) provision related to items of other comprehensive income	(46)	81
Other comprehensive income (loss), net of tax	237	(760)
Comprehensive loss	$ (106,921)	$ (129,612)

See accompanying notes to the financial statements.

Novelis ALR Rolled Products, Inc.
BALANCE SHEETS (UNAUDITED)

in thousands, except number of shares	March 31, 2025	March 31, 2024
ASSETS		
Current assets:		
Accounts receivable, net		
— third parties (net of allowance for credit losses of $0 as of March 31, 2025)	37,099	34,802
— related parties	218,590	218,154
Inventories	51,310	32,205
Prepaid expenses and other current assets	939	4,630
Assets held for sale	4,906	—
Total current assets	312,844	289,791
Property, plant and equipment, net	184,914	202,558
Goodwill	374,269	374,269
Intangible assets, net	307,748	323,898
Investment in subsidiaries	534,923	534,923
Other long–term assets		
— third parties	—	148
Total assets	$ 1,714,698	$ 1,725,587
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Current portion of long–term debt	$ 1	$ 165
Accounts payable		
— third parties	60,031	44,514
— related parties	550,336	481,244
Accrued expenses and other current liabilities	42,338	29,599
Total current liabilities	652,706	555,522
Long–term debt, net of current portion	—	2
Deferred income tax liabilities	23,408	24,095
Accrued postretirement benefits	10,730	11,562
Other long–term liabilities	15,588	15,219
Total liabilities	702,432	606,400
Shareholder's equity:		
Common stock, 0.01 par value; 10,000 number of shares authorized; 100 shares issued and outstanding as of March 31, 2025 and March 31, 2024	—	—
Additional paid–in capital	1,593,607	1,593,607
Accumulated deficit	(587,708)	(480,550)
Accumulated other comprehensive income	6,367	6,130
Total equity	1,012,266	1,119,187
Total liabilities and equity	$ 1,714,698	$ 1,725,587

See accompanying notes to the financial statements.

Novelis ALR Rolled Products, Inc.
STATEMENTS OF CASH FLOWS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
OPERATING ACTIVITIES		
Net loss	$ (107,158)	$ (128,852)
Net income from discontinued operations	—	60
Net loss from continuing operations	$ (107,158)	$ (128,912)
Adjustments to determine net cash provided by operating activities:		
Depreciation and amortization	$ 42,569	$ 42,762
Gain on sale of assets	(472)	(370)
Impairment charges	17,318	25,107
Deferred income taxes	733	17,609
Other, net	(678)	—
Changes in assets and liabilities including assets and liabilities held for sale (net of effects of the acquisition and divestitures):		
Accounts receivable	(2,297)	17,838
Due To/From Related Parties	68,656	42,325
Inventories	(19,105)	14,784
Accounts payable	19,175	9,021
Other assets	3,839	2,408
Other liabilities	15,873	9,069
Net cash provided by operating activities - continuing operations	38,453	51,641
Net cash used in operating activities - discontinued operations	—	(240)
Net cash provided by operating activities	$ 38,453	$ 51,401
INVESTING ACTIVITIES		
Capital expenditures	$ (38,289)	$ (50,969)
Net cash used in investing activities	$ (38,289)	$ (50,969)
FINANCING ACTIVITIES		
Repayments of long-term and short-term borrowings	(164)	(432)
Net cash used in financing activities	$ (164)	$ (432)
Net increase in cash and cash equivalents and restricted cash	$ —	$ —
Cash, cash equivalents and restricted cash — beginning of period	—	—
Cash, cash equivalents and restricted cash — end of period	$ —	$ —
Supplemental Disclosures:		
Income taxes paid	119	1,138

See accompanying notes to the financial statements.

Novelis ALR Rolled Products, Inc.
STATEMENTS OF SHAREHOLDER'S (DEFICIT) EQUITY (UNAUDITED)

in thousands, except number of shares	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Equity
Balance as of March 31, 2023	10	$ —	$ 1,593,607	$ (351,698)	$ 6,890	$1,248,799
Net loss	—	—	—	(128,852)	—	(128,852)
Change in pension and other benefits, net of tax provision	—	—	—	—	(760)	(760)
Balance as of March 31, 2024	10	$ —	$ 1,593,607	$ (480,550)	$ 6,130	$1,119,187
Net loss	—	—	—	(107,158)	—	(107,158)
Change in pension and other benefits, net of tax provision	—	—	—	—	237	237
Balance as of March 31, 2025	10	$ —	$ 1,593,607	$ (587,708)	$ 6,367	$1,012,266

See accompanying notes to the financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In these unaudited financial statements, references herein to the "Company," "we," "our," or "us" refer to Novelis ALR Rolled Products, Inc. unless the context specifically indicates otherwise. References herein to "Novelis" refer to Novelis Inc. Unless otherwise specified, the period referenced is the current fiscal period. All comparative amounts in these financials statements and the accompanying notes are for fiscal 2024.

Organization and Description of Business

All of the common shares of Novelis ALR Rolled Products, Inc. are directly owned by Novelis ALR International, Inc.and indirectly by Novelis Inc. The Company's functional and reporting currency is United States Dollar (USD).

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 (the “2013 Act”). In accordance with Sections 136 and 137 of the 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our direct parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. Generally Accepted Accounting Principles (U.S. GAAP) require that wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest and entities for which we are deemed to be the primary beneficiary be consolidated. The books and records of the Company are prepared and recorded under U.S. GAAP. In accordance with the requirements of the 2013 Act, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary. Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP. These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements. When applicable, investments in subsidiaries are presented using the cost method.

Use of Estimates and Assumptions

The preparation of our financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting periods. The principal areas of judgment relate to (1) impairment of goodwill; (2) actuarial assumptions related to pension and other postretirement benefit plans; (3) tax uncertainties and valuation allowances; and (4) assessment of loss contingencies, including environmental and litigation liabilities. Future events and their effects cannot be predicted with certainty, and accordingly, our accounting estimates require the exercise of judgment. The accounting estimates used in the preparation of our financial statements may change as new events occur, more experience is acquired, additional information is obtained, and our operating environment changes. We evaluate and update our assumptions and estimates on an ongoing basis and may employ outside experts to assist in our evaluations. Actual results could differ from the estimates we have used.

Risks and Uncertainties

We are exposed to a number of risks in the normal course of our business that could potentially affect our financial position, results of operations, and cash flows.

Net Sales

We recognize revenue in accordance with ASC 606, Revenue from Contracts with Customers.

The Company's contracts with customers consist of purchase orders with standard terms and conditions. These contracts typically consist of the manufacture of products, which represent single performance obligations that are satisfied upon transfer of control of the product to the customer at a point in time. Transfer of control and revenue recognition generally occur upon shipment or delivery of the product, which is when title, ownership, and risk of loss pass to the customer and is based on the applicable shipping terms. The shipping terms vary across all businesses and depend on the product, the country of origin, and the type of transportation (truck, train, or vessel). The length of payment terms can vary per contract, but none extend beyond one year. Revenue is recognized net of any volume rebates or other incentives.

Occasionally we receive advance payments to secure product to be delivered in future periods. These advance payments are recorded as deferred revenue, and revenue is recognized as our performance obligations are satisfied throughout the term of the applicable contract.

Cost of Goods Sold (Exclusive of Depreciation and Amortization)

Cost of goods sold (exclusive of depreciation and amortization) includes all costs associated with inventories, including the procurement of materials, the costs to convert such materials into finished products, and the costs of warehousing and distributing finished goods to customers. Material procurement costs include inbound freight charges as well as purchasing, receiving, inspection, and storage costs. Conversion costs include the costs of direct production inputs such as labor and energy, as well as allocated overheads from indirect production centers and plant administrative support areas. Warehousing and distribution costs include inside and outside storage costs, outbound freight charges, and the costs of internal transfers.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include selling, marketing, and advertising expenses; salaries, travel, and office expenses of administrative employees and contractors; legal and professional fees; software license fees; the provision for credit losses; and factoring expenses.

Research and Development Expenses

We incur costs in connection with R&D programs that are expected to contribute to future earnings and charge such costs against income as incurred. Research and development expenses consist primarily of salaries and administrative costs.

Restructuring Activities

Restructuring charges, which are recorded within restructuring and impairment, net on our statements of operations, include employee severance and benefit costs, impairments of certain assets, and other costs associated with exit activities. Restructuring costs are determined based on estimates, which are prepared at the time the restructuring actions were approved by management, and are periodically reviewed and updated for changes in estimates. We apply the provisions of ASC 420, Exit or Disposal Cost Obligations ("ASC 420") and ASC 712, Compensation — Nonretirement Postemployment Benefits ("ASC 712"). Severance and benefit costs related to restructuring activities are accounted for under ASC 420 and/or ASC 712 and are recognized when management with the proper level of authority has committed to a restructuring plan and communicated those actions to employees. Other exit costs include environmental remediation costs and contract termination costs, primarily related to equipment and facility lease obligations. At each reporting date, we evaluate the accruals for restructuring costs to ensure the accruals are still appropriate.

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances. See Note 10 – Investment in Subsidiaries and Related Party Transactions for further discussion.

Cash and Cash Equivalents

Cash and cash equivalents includes investments that are highly liquid and have maturities of three months or less when purchased. The carrying values of cash and cash equivalents approximate their fair value due to the short-term nature of these instruments.

We maintain amounts on deposit with various financial institutions, which may at times exceed federally insured limits. However, management periodically evaluates the creditworthiness of those institutions, and we have not experienced any losses on such deposits.

Accounts Receivable, Net

Our accounts receivable are geographically dispersed. We do not obtain collateral relating to our accounts receivable. We do not believe there are any significant concentrations of revenues from any particular customer or group of customers that would subject us to any significant credit risks in the collection of our accounts receivable. We report accounts receivable at the estimated net realizable amount we expect to collect from our customers.

Additions to the allowance for credit losses are made by means of the provision for credit losses. We write-off uncollectible accounts receivable against the allowance for credit losses after exhausting collection efforts. For each of the periods presented, we performed an analysis of our historical cash collection patterns and considered the impact of any known material events in determining the allowance for credit losses. See Note 5 – Accounts Receivable for further information.

Inventories

We carry our inventories at the lower of their cost or net realizable value, reduced by obsolete and excess inventory. We use the average cost method to determine cost. Included in inventories are stores inventories, which are carried at average cost. See Note 6 – Inventories for further discussion.

Property, Plant and Equipment

We record land, buildings, leasehold improvements, and machinery and equipment at cost. We record assets under finance lease obligations at the lower of their fair value or the present value of the aggregate future minimum lease payments as of the beginning of the lease term. We generally depreciate our assets using the straight-line method over the shorter of the estimated useful life of the assets or the lease term, excluding any lease renewals, unless the lease renewals are reasonably certain. See Note 8 – Property, Plant and Equipment for further discussion. We assign useful lives to and depreciate major components of our property, plant and equipment.

The ranges of estimated useful lives follow.

	Range in Years
Buildings	30 to 40
Leasehold improvements	7 to 20
Machinery and equipment	2 to 25
Furniture, fixtures and equipment	3 to 10
Equipment under finance lease obligations	5 to 15

Most of our large scale machinery, including hot mills, cold mills, continuous casting mills, furnaces, and finishing mills have useful lives of 15 to 25 years. Supporting machinery and equipment, including automation and work rolls, have useful lives of 2 to 15 years.

Maintenance and repairs of property and equipment are expensed as incurred. We capitalize replacements and improvements that increase the estimated useful life of an asset. We also capitalize construction costs and interest incurred while major construction and development projects are in progress. These amounts are capitalized as construction in progress within property, plant and equipment until the asset is placed into service. Once placed into service, the asset, including the associated capitalized interest, is reclassified from construction in progress to the appropriate property, plant and equipment component and depreciation commences.

We retain fully depreciated assets in property and accumulated depreciation accounts until they are removed from service. In the case of sale, retirement, or disposal, the asset cost and related accumulated depreciation balances are removed from the respective accounts, and the resulting net amount, after consideration of any proceeds, is included as a gain or loss in other income, net or gain on assets held for sale in our statements of operations.

We account for operating leases under the provisions of ASC 842, Leases. This pronouncement requires us to recognize escalating rents, including any rent holidays, on a straight-line basis over the term of the lease for those lease agreements where we receive the right to control the use of the entire leased property at the beginning of the lease term.

Goodwill

We test for impairment at least annually as of the last day of each fiscal year, unless a triggering event occurs that would require an interim impairment assessment. We do not aggregate components of operating segments to arrive at our reporting units and, as such, our reporting units are the same as our operating segments.

In performing our goodwill impairment test, we have the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the estimated fair value of a reporting unit is less than its carrying amount. If we perform a qualitative assessment and determine that an impairment is more likely than not, then we perform the one-step quantitative impairment test, otherwise no further analysis is required. We also may elect not to perform the qualitative assessment and, instead, proceed directly to the one-step quantitative impairment test. The ultimate outcome of the goodwill impairment assessment will be the same whether we choose to perform the qualitative assessment or proceed directly to the one-step quantitative impairment test.

No goodwill impairment was identified for fiscal 2025 or fiscal 2024. See Note 9 – Goodwill and Intangible Assets for further discussion.

We use the present value of estimated future cash flows to establish the estimated fair value of our reporting units as of the testing date. This approach includes many assumptions related to sales volumes, conversion premiums, and discount rate, among other considerations. Changes in economic and operating conditions impacting these assumptions could result in goodwill impairment in future periods. For purposes of our quantitative analysis, our estimate of fair value for each reporting unit as of the testing date is based on a weighted average of the value indication from income and market approach. If the carrying amount of a reporting unit's goodwill exceeds its estimated fair value, we would recognize an impairment charge in an amount equal to that excess in our consolidated statements of operations. During our analysis for fiscal 2025 and fiscal 2024, the estimated fair value of each of our reporting units exceeded the carrying amount of the reporting unit's goodwill, and thus, no reporting unit failed step one of testing.

When a business within a reporting unit is disposed of, goodwill is allocated to the gain or loss on disposition using the relative fair value methodology.

Long-Lived Assets and Other Intangible Assets

We amortize the cost of intangible assets over their respective estimated useful lives to their estimated residual value. See Note 9 – Goodwill and Intangible Assets for further discussion.

We assess the recoverability of long-lived assets (excluding goodwill) and finite-lived intangible assets, whenever events or changes in circumstances indicate that we may not be able to recover the asset's carrying amount. We measure the recoverability of assets to be held and used by a comparison of the carrying amount of the asset (groups) to the expected, undiscounted future net cash flows to be generated by that asset (groups), or, for identifiable intangible assets, by determining whether the amortization of the intangible asset balance over its remaining life can be recovered through undiscounted future cash flows. The amount of impairment of identifiable intangible assets is based on the present value of estimated future cash flows. We measure the amount of impairment of other long-lived assets and intangible assets (excluding goodwill) as the amount by which the carrying value of the asset exceeds the fair value of the asset, which is generally determined as the present value of estimated future cash flows or as the appraised value. Additionally, we reevaluate the useful lives of long-lived assets (excluding goodwill), at plants impacted by restructuring activities, which may results in accelerated depreciation. Impairments or accelerated depreciation of long-lived assets and intangible assets are included in restructuring and impairment, net in the statement of operations.

Pensions and Postretirement Benefits

Our pension obligations relate to funded defined benefit pension plans in the U.S., Canada, Switzerland, and the U.K.; unfunded pension plans in the U.S., Canada, and Germany; unfunded lump sum indemnities in France and Italy; and partially funded lump sum indemnities in South Korea. Our other postretirement obligations include unfunded health care and life insurance benefits provided to retired employees in Canada, the U.S., and Brazil.

We account for our pensions and other postretirement benefits in accordance with ASC 715, Compensation — Retirement Benefits ("ASC 715"). We recognize the funded status of our benefit plans as a net asset or liability, with an offsetting adjustment to accumulated other comprehensive loss in shareholder's equity. The funded status is calculated as the difference between the fair value of plan assets and the benefit obligation. For fiscal 2025 and fiscal 2024, we used March 31 as the measurement date.

We use standard actuarial methods and assumptions to account for our pension and other postretirement benefit plans. Pension and postretirement benefit obligations are actuarially calculated using management's best estimates of the rate used to discount the future estimated liability, the long-term rate of return on plan assets, and several assumptions related to the employee workforce (compensation increases, health care cost trend rates, expected service period, retirement age, and mortality). Pension and postretirement benefit expense includes the actuarially computed cost of benefits earned during the current service period, the interest cost on accrued obligations, the expected return on plan assets based on fair market value and the straight-line amortization of net actuarial gains and losses and adjustments due to plan amendments, curtailments, and settlements. Net actuarial gains and losses are amortized over periods of 15 years or less, which represent the group's average future service life of the employees or the group's average life expectancy. See Note 12 – Postretirement Benefit Plans for further discussion.

Income Taxes

We account for income taxes using the asset and liability method. This approach recognizes the amount of income taxes payable or refundable for the current year, as well as deferred tax assets and liabilities for the future tax consequence of events recognized in the financial statements and income tax returns. Deferred income tax assets and liabilities are adjusted to recognize the effects of changes in tax laws or enacted tax rates. Under ASC 740, Income Taxes ("ASC 740"), a valuation allowance is required when it is more likely than not that some portion of the deferred tax assets will not be realized. Realization is dependent on generating sufficient taxable income through various sources.

We record tax benefits related to uncertain tax positions taken or expected to be taken on a tax return when such benefits meet a more than likely than not threshold. Otherwise, these tax benefits are recorded when a tax position has been effectively settled, the statute of limitation has expired or the appropriate taxing authority has completed their examination. Interest and penalties related to uncertain tax positions are recognized as part of the provision for income taxes and are accrued beginning in the period that such interest and penalties would be applicable under relevant tax law until such time that the related tax benefits are recognized. See Note 14 – Income Taxes for further discussion.

Guarantees of Indebtedness

In March 2021, Novelis Sheet Ingot GmbH, an indirect wholly owned subsidiary of Novelis Inc., organized under the laws of Ireland, issued €500 million in aggregate principal amount 3.375% Senior Notes due 2029 (the "2029 Senior Notes").

In August 2021, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 3.250% Senior Notes due November 2026 (the "2026 Senior Notes") and $750 million in aggregate principal amount of 3.875% Senior Notes due August 2031 (the "2031 Senior Notes").

In January 2025, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 6.875% Senior Notes due January 2030 (the "6.875% 2030 Senior Notes" and together with the 2026 Senior Notes, the 2029 Senior Notes, the 2030 Senior Notes, and the 2031 Senior Notes, the "Senior Notes").

The Senior Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries, including the Company. The Senior Notes contain customary covenants and events of default that will limit our ability and, in certain instances, the ability of certain of our subsidiaries to incur additional debt and provide additional guarantees; pay dividends or return capital beyond certain amounts and make other restricted payments; create or permit certain liens; make certain asset sales; use the proceeds from the sales of assets and subsidiary stock; create or permit restrictions on the ability of certain of Novelis' subsidiaries to pay dividends or make other distributions to Novelis or certain of Novelis' subsidiaries, as applicable; engage in certain transactions with affiliates; enter into sale and leaseback transactions; designate subsidiaries as unrestricted subsidiaries; and consolidate, merge or transfer all or substantially all of our assets and the assets of certain of our subsidiaries. During any future period in which either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. have assigned an investment grade credit rating to the Senior Notes and no default or event of default under the indenture has occurred and is continuing, certain of the covenants will be suspended.

Certain subsidiaries of Novelis Inc. have borrowings under the senior secured credit facility. These borrowings under the senior secured credit facilities are guaranteed by certain of the Company's direct and indirect subsidiaries, including the Company, and are secured by a pledge of substantially all of the assets of the Company and the guarantors.

Recently Issued Accounting Standards (Not Yet Adopted)

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This ASU expands disclosures in an entity's income tax rate reconciliation table and disclosures regarding cash taxes paid both in the U.S. and foreign jurisdictions. This ASU is effective for all entities for fiscal years beginning after December 15, 2024. We are currently evaluating this ASU to determine its impact on the Company's disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires expanded, disaggregated expense disclosures. This ASU is effective for all entities for fiscal years beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027 as updated for in ASU 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* which clarified the interim reporting effective date of ASU 2024-03. Early adoption is permitted. The amendments will be applied prospectively with the option of retrospective application. We are currently evaluating this ASU to determine its impacts on the Company's disclosures.

2. REVENUES FROM CONTRACTS WITH CUSTOMERS

The Company's contracts with customers are compromised of purchase orders with standard terms and conditions. These contracts typically consist of the manufacture of products, which represent single performance obligations that are satisfied upon transfer of control of the product to customer at a point in time.

The Company's revenue for the fiscal years ended March 31, 2025 and 2024 are below.

	March 31,	
in thousands	**2025**	**2024**
Net sales - third parties	$ 434,485	$ 495,773
Net sales - related parties	42,826	44,442
Total	$ 477,311	$ 540,215

The Company's sales to third parties and related parties are all situated in North America and hence the Company does not have major disaggregation of revenue over the geographical region.

3. RESTRUCTURING AND IMPAIRMENT

Restructuring and impairment, net includes restructuring costs, impairments, and other related expenses. As of March 31, 2025 and March 31, 2024, $17,549 thousand and $12,367 thousand, respectively were included in accrued expenses and other current liabilities in our accompanying balance sheet.

in thousands		
Restructuring liability balance as of March 31, 2023	$	8,698
Restructuring and impairment expenses		32,409
Cash payments		(3,633)
Other[(1)]		(25,107)
Restructuring liability balance as of March 31, 2024	$	12,367
Restructuring and impairment expenses, net		29,801
Cash payments		(7,301)
Other[(1)]		(17,318)
Restructuring liability balance as of March 31, 2025	$	17,549

(1) Other includes the removal of other non-cash expenses recorded and included within restructuring and impairment expenses, net in the table above that are not recorded through the restructuring liability.

In March 2024, the Company approved the plan to close the cold rolling and finishing plant in Buckhannon, West Virginia. All operations at this plant ceased in fiscal 2025. In fiscal 2024, the Company recorded $4 million in charges for restructuring activities related to the plant closure consisting primarily of charges for accelerated depreciation. In fiscal 2025, the Company recorded $16 million in accelerated depreciation charges and $5 million in employee-related and other restructuring expenses.

In March 2025, the Company announced the plan to shut down the remaining assets at our Richmond, Virginia, plant. The Company expects to cease substantially all operations at this plant in fiscal 2026. In the fourth quarter of fiscal 2025, the Company recorded $2 million in employee-related restructuring expenses related to the plant closure. In fiscal 2026, the Company expects to recognize total pre-tax charges associated with this action consisting primarily of charges for accelerated depreciation and employee-related and other restructuring expenses in the range of $12 million to $20 million.

4. ACCOUNTS RECEIVABLE

Accounts receivable, net consists of the following.

	March 31,	
in thousands	2025	2024
Trade accounts receivable	$ 37,074	$ 33,391
Other accounts receivable	25	1,411
Accounts receivable, net — third parties	$ 37,099	$ 34,802
Accounts receivable, net — related parties	$ 218,590	$ 218,154
Accounts receivable, net	$ 255,689	$ 252,956

5. INVENTORIES

Inventories consists of the following.

in thousands	March 31, 2025	March 31, 2024
Finished goods	$ 24,539	$ 10,919
Work in process	17,567	12,271
Raw materials	2,190	1,681
Supplies	7,014	7,334
Inventories	$ 51,310	$ 32,205

6. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consists of the following.

	March 31,	
in thousands	2025	2024
Prepaid - General	$ 939	$ 4,630
Prepaid expenses and other current assets	$ 939	$ 4,630

7. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, net consists of the following.

	March 31,	
in thousands	2025	2024
Land and property rights	$ 18,830	$ 18,539
Buildings	65,453	82,254
Machinery and equipment	208,959	221,919
Gross property, plant and equipment (excluding construction in progress)	293,242	322,712
Accumulated depreciation and amortization	(121,856)	(149,079)
Property, plant and equipment, net (excluding construction in progress)	171,386	173,633
Construction in progress	13,528	28,925
Property, plant and equipment, net	$ 184,914	$ 202,558

Depreciation expense related to property, plant and equipment, net is shown in the table below.

in thousands	Fiscal 2025	Fiscal 2024
Depreciation expense related to property, plant and equipment, net	$ 26,419	$ 26,590

Asset Impairments

Impairment charges are recorded in restructuring and impairment, net on our statements of operations.

Assets Held for Sale

During fiscal 2025, the Company classified $4.9 million of property, plant, and equipment, net related to the closures of the Clayton and Buckhannon plants as held for sale.

8. GOODWILL AND INTANGIBLE ASSETS

A summary of the changes in the carrying value of goodwill for fiscal 2025 and fiscal 2024 follows.

in millions	March 31, 2025			March 31, 2024		
	Gross Carrying Amount	Accumulated Impairment	Net Carrying Value	Gross Carrying Amount	Accumulated Impairment	Net Carrying Value
Goodwill	$ 374,269	$ —	$ 374,269	$ 374,269	$ —	$ 374,269

The components of intangible assets, net are as follows.

in thousands	March 31, 2025			March 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Technology and software	13,072	(5,724)	7,348	13,132	(4,654)	8,478
Customer-related intangible assets	375,500	(75,100)	300,400	375,500	(60,080)	315,420
	$ 388,572	$ (80,824)	$ 307,748	$ 388,632	$ (64,734)	$ 323,898

During fiscal 2025 and fiscal 2024, we did not record impairment charges on any intangible assets. All intangible assets are amortized using the straight-line method.

Amortization expense related to intangible assets, net is as follows.

in thousands	Fiscal 2025	Fiscal 2024
Amortization expense related to intangible assets included in depreciation and amortization	$ 16,150	$ 16,172

Estimated total amortization expense related to intangible assets, net for each of the five succeeding fiscal years is as follows (in thousands). Actual amounts may differ from these estimates due to such factors as customer turnover, raw material consumption patterns, impairments, additional intangible asset acquisitions, or other events.

Fiscal Year Ending March 31,	Amount
2026	$ 17,473
2027	17,473
2028	17,473
2029	15,349
2030	15,105

9. INVESTMENT IN SUBSIDIARIES AND RELATED PARTY TRANSACTIONS

The following table summarizes our ownership percentage of our subsidiaries in which we have an investment as of March 31, 2025 and 2024.

in thousands, except for percentage	March 31, 2025	March 31, 2024	Ownership % Participation
Shareholdings - Common Shares			
Novelis ALR Aluminum LLC	$ 195,950	$ 195,950	100%
Novelis ALR Recycling of Ohio, LLC	20,432	20,432	100%
Novelis ALR Rolled Products Sales Corporation	48	48	100%
Novelis ALR Rolled Products, LLC	318,493	318,493	100%
Investments in and advances to non-consolidated affiliates	$ 534,923	$ 534,923	

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances.

The following table describes period-end account balances that we had with these related parties, shown as related party balances in the accompanying balance sheet.

in thousands	March 31, 2025	March 31, 2024
Novelis ALR Recycling Ohio, LLC	$ 28,754	$ 23,908
Novelis ALR Rolled Products, LLC	188,294	193,297
Novelis ALR Aluminum-Alabama LLC	1,527	949
Novelis ALR Asset Management Corporation	15	—
Accounts receivable, net — related parties	$ 218,590	$ 218,154
Novelis ALR Aluminum LLC	$ 359,380	$ 261,538
Novelis ALR International, Inc.	172,028	200,493
Novelis ALR Rolled Products Sales Corporation	9,178	9,177
Novelis Corporation	8,297	7,354
Novelis Inc	1,453	2,682
Accounts payable — related parties	$ 550,336	$ 481,244

10. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consists of the following.

	March 31,	
in thousands	2025	2024
Accrued compensation and benefits	$ 3,879	$ 4,057
Accrued environmental reserves	1,862	2,015
Accrued income taxes	29,425	13,499
Other current liabilities	7,172	10,028
Accrued expenses and other current liabilities	$ 42,338	$ 29,599

11. POSTRETIREMENT BENEFIT PLANS

Our pension obligations relate to funded defined benefit pension plans in the U.S. Our other postretirement obligations (Other Benefits, as shown in certain tables below) include unfunded health care and life insurance benefits provided to retired employees in the U.S.

Employer Contributions to Plans

For pension plans, our policy is to fund an amount required to provide for contractual benefits attributed to service to-date and amortize unfunded actuarial liabilities typically over periods of 15 years or less.

We contributed the following amounts to all plans.

in thousands	Fiscal 2025	Fiscal 2024
Unfunded pension plans	$ 618	$ 517
Total contributions	$ 618	$ 517

Benefit Obligations, Fair Value of Plan Assets, Funded Status, and Amounts Recognized in Financial Statements

The following tables present the change in benefit obligation, change in fair value of plan assets, and the funded status for pension and other benefits.

	Pension Benefit Plans		Other Benefit Plans	
in thousands	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Benefit obligation at beginning of period	$ 25,194	$ 26,762	$ 10,765	$ 11,044
Service cost	120	300	1,028	106
Interest cost	1,295	1,340	628	618
Benefits paid	(2,782)	(2,802)	(618)	(517)
Actuarial gains	(579)	(103)	(965)	(322)
Other	(127)	(303)	—	(164)
Benefit obligation at end of period	$ 23,121	$ 25,194	$ 10,838	$ 10,765
Benefit obligation of funded plans	$ 23,121	$ 25,194	$ —	$ —
Benefit obligation of unfunded plans	—	—	10,838	10,765
Benefit obligation at end of period	$ 23,121	$ 25,194	$ 10,838	$ 10,765

	Pension Benefit Plans	
in thousands	Fiscal 2025	Fiscal 2024
Change in fair value of plan assets		
Fair value of plan assets at beginning of period	$ 24,397	$ 26,425
Actual return on plan assets	877	1,077
Benefits paid	(2,782)	(2,802)
Other	(127)	(303)
Fair value of plan assets at end of period	$ 22,365	$ 24,397

	March 31,			
	2025		2024	
in thousands	Pension Benefit Plans	Other Benefit Plans	Pension Benefit Plans	Other Benefit Plans
Funded status				
Assets less the benefit obligation of funded plans	$ (756)	$ —	$ (797)	$ —
Benefit obligation of unfunded plans	—	(10,838)	—	(10,765)
Total net plan liabilities	$ (756)	$ (10,838)	$ (797)	$ (10,765)
As included in our balance sheets within Total assets / (Total liabilities)				
Other long–term assets	$ —	$ —	$ —	$ —
Accrued expenses and other current liabilities	—	(864)	—	—
Accrued postretirement benefits	(756)	(9,974)	(797)	(10,765)
Total net plan liabilities	$ (756)	$ (10,838)	$ (797)	$ (10,765)

The postretirement changes recognized in accumulated other comprehensive loss, before tax effects, are presented in the table below and include the impact related to our equity method investments. Amounts are amortized to net periodic benefit cost over the group's average future service life of the employees or the group's average life expectancy.

	March 31,			
	2025		2024	
in thousands	Pension Benefit Plans	Other Benefit Plans	Pension Benefit Plans	Other Benefit Plans
Beginning balance in accumulated other comprehensive loss	$ (3,677)	$ 104	$ (4,399)	$ (9)
Net actuarial losses (gains)	83	(965)	500	(322)
Amortization of:				
Actuarial losses	193	412	222	435
Total postretirement amounts recognized in accumulated other comprehensive loss	$ (3,401)	$ (449)	$ (3,677)	$ 104

Pension Plan Obligations

The projected benefit obligation, accumulated benefit obligation, and fair value of plan assets are presented in the table below.

	March 31,	
in thousands	2025	2024
The projected benefit obligation and accumulated benefit obligation for all defined benefit pension plans:		
Projected benefit obligation	$ 23,121	$ 25,194
Accumulated benefit obligation	23,121	25,194
Pension plans with projected benefit obligations in excess of plan assets:		
Projected benefit obligation	$ 23,121	$ 25,194
Fair value of plan assets	22,365	24,397
Pension plans with accumulated benefit obligations in excess of plan assets:		
Accumulated benefit obligation	$ 23,121	$ 25,194
Fair value of plan assets	22,365	24,397

Future Benefit Payments

Expected benefit payments to be made during the next 10 fiscal years are listed in the table below (in thousands).

Fiscal Year Ending March 31,	Pension Benefit Plans	Other Benefit Plans
2026	$ 3,353	$ 679
2027	2,324	766
2028	2,425	843
2029	2,211	894
2030	2,124	940
2031 through 2035	9,091	5,021
Total	$ 21,528	$ 9,143

Components of Net Periodic Benefit Cost

The components of net periodic benefit cost for the respective periods are listed in the table below.

	Pension Benefit Plans		Other Benefit Plans	
in thousands	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Service cost	$ 120	$ 300	$ 1,028	$ 106
Interest cost	1,295	1,340	628	618
Expected return on assets	(1,539)	(1,680)	—	—
Amortization — losses, net	(193)	(222)	(412)	(435)
Net periodic benefit cost[(1)]	$ (317)	$ (262)	$ 1,244	$ 289

(1) Service cost is included within cost of goods sold (exclusive of depreciation and amortization) and selling, general and administrative expenses while all other cost components are recorded within other income, net.

Actuarial Assumptions and Sensitivity Analysis

The weighted average assumptions used to determine benefit obligations and net periodic benefit cost for the respective periods are listed in the table below.

	Pension Benefit Plans		Other Benefit Plans	
	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Weighted average assumptions used to determine benefit obligations				
Discount rate	5.6 %	5.5 %	5.6 %	5.5 %
Weighted average assumptions used to determine net periodic benefit cost				
Discount rate	5.5 %	5.4 %	5.5 %	5.3 %
Expected return on plan assets	6.8	6.8	—	—

In selecting the appropriate discount rate for each plan, for pension and other postretirement plans in the U.S.,we used spot rate yield curves and individual bond matching models.

Investment Policy and Asset Allocation

The Company's overall investment strategy is to achieve a mix of approximately 50% of investments for long-term growth (equities, real estate) and 50% for near-term benefit payments (debt securities, other) with a wide diversification of asset categories, investment styles, fund strategies, and fund managers. Since most of the defined benefit plans are closed to new entrants, we expect this strategy to gradually shift more investments toward near-term benefit payments.

Each of our funded pension plans is governed by an Investment Fiduciary, who establishes an investment policy appropriate for the pension plan. The Investment Fiduciary is responsible for selecting the asset allocation for each plan, monitoring investment managers, monitoring returns versus benchmarks, and monitoring compliance with the investment policy. The targeted allocation ranges by asset class and the actual allocation percentages for each class are listed in the table below.

		Allocation in Aggregate as of March 31,	
Asset Category	**Target Allocations**	**2025**	**2024**
Equity	25%	25 %	25 %
Fixed income	68%	68 %	69 %
Real estate	3%	3 %	3 %
Other	4%	4 %	3 %

Fair Value of Plan Assets

All plan assets as of March 31, 2025 are reported at net asset value.

12. OTHER (INCOME) EXPENSES, NET

Other income, net consists of the following.

in thousands	Fiscal 2025	Fiscal 2024
(Gain) loss on sale of assets, net	$ (472)	$ (369)
Non-operating net periodic benefit cost[1]	(221)	(336)
Other, net	314	(390)
Other income, net	$ (379)	$ (1,095)

(1) Represents net periodic benefit cost, exclusive of service cost, for the Company's pension and other post-retirement benefit plans. For further details, refer to Note 12 – Postretirement Benefit Plans.

13. INCOME TAXES

We use the benefits-for-loss method of tax allocation so that net operating losses are characterized as realized (or realizable). We are subject to U.S. federal, state, and local income taxes. The domestic components of our loss from continuing operations before income tax provision (and after removing our equity in net loss of non-consolidated affiliates) are as follows.

in thousands	Fiscal 2025	Fiscal 2024
Domestic (U.S.)	$ (91,102)	$ (100,524)
Pre-tax loss	$ (91,102)	$ (100,524)

The components of our income tax provision are as follows.

in thousands	Fiscal 2025	Fiscal 2024
Current provision:		
Federal	$ 8,534	$ 4,697
State	8,255	6,083
Total current	$ 16,789	$ 10,780
Deferred provision:		
Federal	$ 687	$ 15,465
State	(1,420)	2,143
Total deferred	$ (733)	$ 17,608
Income tax provision	$ 16,056	$ 28,388

Deferred Income Taxes

Deferred income taxes recognize the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the carrying amounts used for income tax purposes as well as the impact of available net operating loss and tax credit carryforwards. These items are stated at the enacted tax rates that are expected to be in effect when taxes are actually paid or recovered.

As of March 31, 2025, we had valuation allowances recorded against deferred tax assets of $19 million, to reduce certain deferred tax assets to amounts that are more likely than not to be realized. Valuation allowances relate primarily to the U.S. state effects of net operating losses. We will maintain valuation allowances against our net deferred tax assets in the U.S. until objective positive evidence exists to reduce or eliminate the valuation allowance.

Income Taxes

Aleris Rolled Products Inc. had income taxes payable $29 million as of March 31, 2025. However, Aleris Rolled Products Inc. is part of a US consolidated group for tax filing purposes. As such, certain tax attributes recognized in the company’s standalone financial statements, such as net operating losses and tax credit carryforwards, may be available and absorbed by other entities in the company’s consolidated tax return group.

Novelis ALR Rolled Products, LLC

Financial Statements and Related Notes
As of March 31, 2025
(Unaudited)

COMMONLY USED OR DEFINED TERMS

Term	Definition
ASC	FASB Accounting Standards Codification
FASB	Financial Accounting Standards Board
fiscal 2024	Fiscal year ended March 31, 2024
fiscal 2025	Fiscal year ended March 31, 2025
GAAP	Generally Accepted Accounting Principles
kt	kilotonne (One kt is 1,000 metric tonnes.)
LME	The London Metals Exchange
U.S.	United States

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CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for Novelis ALR Rolled Products, LLC and certify that the information included therein accurately reflects the financial position of Novelis ALR Rolled Products, LLC as of March 31, 2025 and the results of its operations for the year then ended.

Novelis ALR Rolled Products, LLC

By: Stephanie Rauls

Name: Stephanie Rauls

Title: Senior Vice President, Deputy Chief Financial Officer and Chief Accounting Officer

Date: May 20, 2025

Novelis ALR Rolled Products, LLC
STATEMENTS OF OPERATIONS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Net sales	$ 555,138	$ 560,883
Cost of goods sold (exclusive of depreciation and amortization)	434,410	411,548
Selling, general and administrative expenses	958	995
Other expenses (income), net	12,379	(12,006)
Restructuring and impairment, net	2	—
	447,749	400,537
Net income	$ 107,389	$ 160,346

See accompanying notes to the financial statements.

Novelis ALR Rolled Products, LLC
STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Net income	$ 107,389	$ 160,346
Comprehensive income	$ 107,389	$ 160,346

See accompanying notes to the financial statements.

Novelis ALR Rolled Products, LLC
BALANCE SHEETS (UNAUDITED)

in thousands, except number of shares	March 31, 2025	March 31, 2024
ASSETS		
Accounts receivable, net		
— third parties (net of allowance for credit losses of $0 as of March 31, 2025 and March 31, 2024)	$ 44,422	$ 38,916
— related parties	1,150,638	1,001,333
Inventories	58,411	58,095
Prepaid expenses and other current assets	48	1,745
Fair value of derivative instruments	6,844	2,335
Total current assets	1,260,363	1,102,424
Total assets	$ 1,260,363	$ 1,102,424
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Accounts payable		
— third parties	$ 46,615	$ 35,326
— related parties	463,821	417,473
Fair value of derivative instruments	4,023	10,494
Accrued expenses and other current liabilities	336	243
Total current liabilities	514,795	463,536
Other long–term liabilities	6	715
Total liabilities	514,801	464,251
Member's equity:		
Additional paid–in capital	307,411	307,411
Retained earnings	438,151	330,762
Total equity	745,562	638,173
Total liabilities and equity	$ 1,260,363	$ 1,102,424

See accompanying notes to the financial statements.

Novelis ALR Rolled Products, LLC
STATEMENTS OF CASH FLOWS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
OPERATING ACTIVITIES		
Net income	$ 107,389	$ 160,346
Adjustments to determine net cash provided by operating activities:		
Loss (gain) on unrealized derivatives and other realized derivatives in investing activities, net	12,458	(12,006)
Other, net	2	—
Changes in assets and liabilities:		
Accounts receivable	(5,506)	(4,002)
Due To/From Related Parties	(102,956)	(147,443)
Inventories	(317)	(13,291)
Accounts payable	11,288	(8,851)
Other assets	1,697	(464)
Other liabilities	93	(55)
Net cash provided by (used in) operating activities	$ 24,148	$ (25,766)
INVESTING ACTIVITIES		
Inflows (outflows) from settlement of derivative instruments, net	$ (24,148)	$ 25,766
Net cash provided by investing activities	$ (24,148)	$ 25,766
FINANCING ACTIVITIES		
Net cash provided by financing activities	$ —	$ —
Net increase (decrease) in cash and cash equivalents and restricted cash	$ —	$ —
Cash, cash equivalents and restricted cash — beginning of period	—	—
Cash, cash equivalents and restricted cash — end of period	$ —	$ —

See accompanying notes to the financial statements.

Novelis ALR Rolled Products, LLC
STATEMENTS OF SHAREHOLDER'S (DEFICIT) EQUITY (UNAUDITED)

in thousands	Member's Capital	Retained Earnings	Total Equity
Balance as of March 31, 2023	$ 307,411	$ 170,416	$ 477,827
Net income attributable to our common shareholder	—	160,346	160,346
Balance as of March 31, 2024	$ 307,411	$ 330,762	$ 638,173
Net income attributable to our common shareholder	—	107,389	107,389
Balance as of March 31, 2025	$ 307,411	$ 438,151	$ 745,562

See accompanying notes to the financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In these unaudited financial statements, references herein to the "Company," "we," "our," or "us" refer to Novelis ALR Rolled Products, LLC unless the context specifically indicates otherwise. References herein to "Novelis" refer to Novelis Inc. Unless otherwise specified, the period referenced is the current fiscal period. All comparative amounts in these financials statements and the accompanying notes are for fiscal 2024.

Organization and Description of Business

All of the common shares of Novelis ALR Rolled Products, LLC are owned directly by Novelis ALR Rolled Products, Inc. and indirectly by Novelis Inc. The Company's functional and reporting currency is United States Dollar (USD).

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 (the “2013 Act”). In accordance with Sections 136 and 137 of the 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our direct parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. Generally Accepted Accounting Principles (U.S. GAAP) require that wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest and entities for which we are deemed to be the primary beneficiary be consolidated. The books and records of the Company are prepared and recorded under U.S. GAAP. In accordance with the requirements of the 2013 Act, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary. Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP. These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements. When applicable, investments in subsidiaries are presented using the cost method.

Risks and Uncertainties

We are exposed to a number of risks in the normal course of our business that could potentially affect our financial position, results of operations, and cash flows.

Net Sales

We recognize revenue in accordance with ASC 606, Revenue from Contracts with Customers.

The Company's contracts with customers consist of purchase orders with standard terms and conditions. These contracts typically consist of the manufacture of products, which represent single performance obligations that are satisfied upon transfer of control of the product to the customer at a point in time. Transfer of control and revenue recognition generally occur upon shipment or delivery of the product, which is when title, ownership, and risk of loss pass to the customer and is based on the applicable shipping terms. The shipping terms vary across all businesses and depend on the product, the country of origin, and the type of transportation (truck, train, or vessel). The length of payment terms can vary per contract, but none extend beyond one year. Revenue is recognized net of any volume rebates or other incentives.

Occasionally we receive advance payments to secure product to be delivered in future periods. These advance payments are recorded as deferred revenue, and revenue is recognized as our performance obligations are satisfied throughout the term of the applicable contract.

Cost of Goods Sold (Exclusive of Depreciation and Amortization)

Cost of goods sold (exclusive of depreciation and amortization) includes all costs associated with inventories, including the procurement of materials, the costs to convert such materials into finished products, and the costs of warehousing and distributing finished goods to customers. Material procurement costs include inbound freight charges as well as purchasing, receiving, inspection, and storage costs. Conversion costs include the costs of direct production inputs such as labor and energy, as well as allocated overheads from indirect production centers and plant administrative support areas. Warehousing and distribution costs include inside and outside storage costs, outbound freight charges, and the costs of internal transfers.

Selling, General and Administrative Expenses

Selling, general and administrative expenses include selling, marketing, and advertising expenses; salaries, travel, and office expenses of administrative employees and contractors; legal and professional fees; software license fees; the provision for credit losses; and factoring expenses.

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances. See Note 4 – Related Party Transactions for further discussion.

Accounts Receivable, Net

Our accounts receivable are geographically dispersed. We do not obtain collateral relating to our accounts receivable. We do not believe there are any significant concentrations of revenues from any particular customer or group of customers that would subject us to any significant credit risks in the collection of our accounts receivable. We report accounts receivable at the estimated net realizable amount we expect to collect from our customers.

Additions to the allowance for credit losses are made by means of the provision for credit losses. We write-off uncollectible accounts receivable against the allowance for credit losses after exhausting collection efforts. For each of the periods presented, we performed an analysis of our historical cash collection patterns and considered the impact of any known material events in determining the allowance for credit losses. See Note 2 – Accounts Receivable for further information.

Inventories

We carry our inventories at the lower of their cost or net realizable value, reduced by obsolete and excess inventory. We use the average cost method to determine cost. Included in inventories are stores inventories, which are carried at average cost. See Note 3 – Inventories for further discussion.

Derivative Instruments

We hold derivatives for risk management purposes rather than for trading. We use derivatives to mitigate uncertainty and volatility caused by underlying exposures to metal prices, foreign exchange rates, interest rates, and energy prices. The fair values of all derivative instruments are recognized as assets or liabilities at the balance sheet date and are reported gross.

We may be exposed to losses in the future if counterparties to our derivative contracts fail to perform. We are satisfied that the risk of such non-performance is remote due to our monitoring of credit exposures. Additionally, we enter into master netting agreements with contractual provisions that allow for netting of counterparty positions in case of default, and we do not face credit contingent provisions that would result in the posting of collateral.

In accordance with ASC 815, Derivatives and Hedging, for cash flow hedges we recognize and defer the entire periodic change in the fair value of the hedging instrument in other comprehensive income. The amounts recorded in other comprehensive income are subsequently reclassified to earnings in the same line item impacted by the hedged item when the hedged item affects earnings.

If no hedging relationship is designated, gains or losses are recognized in other expenses, netin our statements of operations.

Consistent with the cash flows from the underlying risk exposure, we classify cash settlement amounts associated with designated derivatives as part of either operating or investing activities in the statements of cash flows. If no hedging relationship is designated, we classify cash settlement amounts as part of investing activities in the statement of cash flows.

The majority of our derivative contracts are valued using industry-standard models that use observable market inputs as their basis, such as time value, forward interest rates, volatility factors, and current ("spot") and forward market prices for commodity and foreign exchange rates. See Note 7 – Financial Instruments and Commodity Contracts and Note 8 – Fair Value Measurements for additional discussion related to derivative instruments.

Fair Value of Financial Instruments

ASC 820, Fair Value Measurements and Disclosures ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. ASC 820 also applies to measurements under other accounting pronouncements, such as ASC 825, Financial Instruments ("ASC 825") that require or permit fair value measurements. ASC 825 requires disclosures of the fair value of financial instruments. Our financial instruments include: cash and cash equivalents; certificates of deposit; accounts receivable; accounts payable; foreign currency, energy and interest rate derivative instruments; cross-currency swaps; metal option and forward contracts; share-based compensation; related party notes receivables and payables; letters of credit; short-term borrowings; and long-term debt.

The carrying amounts of cash and cash equivalents, certificates of deposit, accounts receivable, accounts payable and current related party notes receivable and payable approximate their fair value because of the short-term maturity and highly liquid nature of these instruments. The fair value of our letters of credit is deemed to be the amount of payment guaranteed on our behalf by third-party financial institutions. We determine the fair value of our short-term borrowings and long-term debt based on various factors including maturity schedules, call features and current market rates. We also use quoted market prices, when available, or the present value of estimated future cash flows to determine fair value of our share-based compensation liabilities, short-term borrowings and long-term debt. When quoted market prices are not available for various types of financial instruments (such as currency, energy and interest rate derivative instruments, swaps, options, and forward contracts), we use standard pricing models with market-based inputs, which take into account the present value of estimated future cash flows. See Note 8 – Fair Value Measurements for further discussion.

Guarantees of Indebtedness

In March 2021, Novelis Sheet Ingot GmbH, an indirect wholly owned subsidiary of Novelis Inc., organized under the laws of Ireland, issued €500 million in aggregate principal amount 3.375% Senior Notes due 2029 (the "2029 Senior Notes").

In August 2021, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 3.250% Senior Notes due November 2026 (the "2026 Senior Notes") and $750 million in aggregate principal amount of 3.875% Senior Notes due August 2031 (the "2031 Senior Notes").

In January 2025, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 6.875% Senior Notes due January 2030 (the "6.875% 2030 Senior Notes" and together with the 2026 Senior Notes, the 2029 Senior Notes, the 2030 Senior Notes, and the 2031 Senior Notes, the "Senior Notes").

The Senior Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries, including the Company. The Senior Notes contain customary covenants and events of default that will limit our ability and, in certain instances, the ability of certain of our subsidiaries to incur additional debt and provide additional guarantees; pay dividends or return capital beyond certain amounts and make other restricted payments; create or permit certain liens; make certain asset sales; use the proceeds from the sales of assets and subsidiary stock; create or permit restrictions on the ability of certain of Novelis' subsidiaries to pay dividends or make other distributions to Novelis or certain of Novelis' subsidiaries, as applicable; engage in certain transactions with affiliates; enter into sale and leaseback transactions; designate subsidiaries as unrestricted subsidiaries; and consolidate, merge or transfer all or substantially all of our assets and the assets of certain of our subsidiaries. During any future period in which either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. have assigned an investment grade credit rating to the Senior Notes and no default or event of default under the indenture has occurred and is continuing, certain of the covenants will be suspended.

Certain subsidiaries of Novelis Inc. have borrowings under the senior secured credit facility. These borrowings under the senior secured credit facilities are guaranteed by the Company's direct parent, AV Minerals (Netherlands) N.V., and certain of the Company's direct and indirect subsidiaries, including the Company, are secured by a pledge of substantially all of the assets of the Company and the guarantors.

Senior Secured Credit Facilities

Novelis Inc. holds senior secured credit facilities consisting of (i) a secured term loan credit facility ("Term Loan Facility") and (ii) a $2.0 billion asset based loan facility ("ABL Revolver"). The senior secured credit facilities contain various affirmative covenants, including covenants with respect to our financial statements, litigation and other reporting requirements, insurance, payment of taxes, employee benefits, and (subject to certain limitations) causing new subsidiaries to pledge collateral and guaranty our obligations. The senior secured credit facilities are guaranteed by certain of the Company's direct and indirect subsidiaries and are secured by a pledge of substantially all of the assets of the Company and the guarantors.

Recently Adopted Accounting Standards

On April 1, 2023, we adopted ASU 2022-04, which requires a buyer in a supplier finance program to disclose qualitative and quantitative information about its supplier finance programs, including the key terms of the program, the amount of obligations outstanding at the end of the reporting period, and a description of where those obligations are presented in the balance sheet. If presented in more than one balance sheet line item, the amount in each line item should be disclosed. Further, effective April 1, 2024, a roll-forward of such amounts during the annual period should be presented. The adoption of this guidance resulted in enhanced disclosures regarding these programs (see below) and did not have a material impact on our consolidated financial condition, results of operations, or cash flows.

We did not adopt any other new accounting pronouncements during fiscal 2025 that had a material impact on our consolidated financial condition, results of operations, or cash flows.

Recently Issued Accounting Standards (Not Yet Adopted)

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires expanded, disaggregated expense disclosures. This ASU is effective for all entities for fiscal years beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027 as updated for in ASU 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* which clarified the interim reporting effective date of ASU 2024-03. Early adoption is permitted. The amendments will be applied prospectively with the option of retrospective application. We are currently evaluating this ASU to determine its impacts on the Company's disclosures.

Supplier Finance Programs

The Company participates in supply chain finance programs under which participating suppliers may elect to sell some or all of their Novelis receivables to a third-party financial institution. Supplier participation in the programs is solely up to the supplier, and participating suppliers negotiate their arrangements directly with the financial institutions. The payment terms that we have with our suppliers under these programs range up to 180 days and are considered commercially reasonable.

On March 31, 2025, and March 31, 2024, confirmed supplier invoices that are outstanding and subject to the third-party programs included in accounts payable on the consolidated balance sheets were $10,622 thousand and $5,649 thousand, respectively.

	Fiscal 2025
Confirmed obligations outstanding at the beginning of the year	$ 5,649
Invoices confirmed during the year	57,242
Confirmed invoices paid during the year	(52,269)
Confirmed obligations outstanding at the end of the year	$ 10,622

2. ACCOUNTS RECEIVABLE

Accounts receivable, net consists of the following.

	March 31,	
in thousands	2025	2024
Accounts receivable, net — third parties	$ 44,422	$ 38,916
Accounts receivable, net — related parties	1,150,638	1,001,333
Account receivable, net	$ 1,195,060	$ 1,040,249

3. INVENTORIES

Inventories consists of the following.

in thousands	March 31, 2025	March 31, 2024
Finished goods	$ 11,927	$ 9,124
Work in process	7,533	33,052
Raw materials	38,951	15,919
Inventories	$ 58,411	$ 58,095

4. RELATED PARTY TRANSACTIONS

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances.

The following table describes period-end account balances that we had with these related parties, shown as related party balances in the accompanying balance sheet.

	March 31,	
in thousands	2025	2024
Novelis ALR International, Inc.	$ 1,150,638	$ 1,001,333
Accounts receivable, net — related parties	$ 1,150,638	$ 1,001,333
Novelis ALR Recycling of Ohio, LLC	$ 211,880	$ 167,144
Novelis ALR Rolled Products, Inc.	188,272	193,408
Novelis ALR Rolled Products LLC	—	16
Novelis Services Limited	—	73
Novelis ALR Aluminum LLC	13,371	34,271
Novelis Corporation	39,253	13,428
Novelis ALR Rolled Products Sales Corporation	4,250	4,250
Novelis Inc.	6,559	4,883
Novelis UK Ltd.	236	—
Accounts payable — related parties	$ 463,821	$ 417,473

5. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consists of the following.

	March 31,	
in thousands	2025	2024
Other current liabilities	$ 336	$ 243
Accrued expenses and other current liabilities	$ 336	$ 243

6. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company's contracts with customers are comprised of purchase orders with standard terms and conditions. These contracts typically consist of the manufacture of products, which represent single performance obligations that are satisfied upon transfer of control of the product to the customer at a point in time.

The Company's revenue for the years ended March 31, 2025 and March 31, 2024 comprises of below.

	March 31,	
in thousands	**2025**	**2024**
Net Sales to third parties	$ 313,698	$ 333,275
Net Sales to related parties	241,440	227,608
Total Revenue from Contracts with Customers	$ 555,138	$ 560,883

The Company's sales to third parties and related parties are all situated in North America, and hence the Company does not have major disaggregation of revenue over the geographical region.

7. FINANCIAL INSTRUMENTS AND COMMODITY CONTRACTS

The following tables summarize the gross fair values of our financial instruments and commodity contracts as of March 31, 2025 and 2024.

	March 31, 2025				
	Assets		Liabilities		Net Fair Value
in thousands	Current	Noncurrent[1]	Current	Noncurrent[1]	Assets/ (Liabilities)
Derivative instruments					
Metal contracts	$ 5,416	$ —	$ (3,927)	$ —	$ 1,489
Energy contracts	1,428	—	(96)	—	1,332
Total derivative fair value	$ 6,844	$ —	$ (4,023)	$ —	$ 2,821

	March 31, 2024				
	Assets		Liabilities		Net Fair Value
	Current	Noncurrent[1]	Current	Noncurrent[1]	Assets/ (Liabilities)
Derivative instruments					
Metal contracts	$ 2,093	$ —	$ (9,079)	$ (709)	$ (7,695)
Energy contracts	242	—	(1,415)	—	(1,173)
Total derivative fair value	$ 2,335	$ —	$ (10,494)	$ (709)	$ (8,868)

(1) The noncurrent portions of liabilities are included in other long–term liabilities in the accompanying balance sheets.

Metal

We use derivative instruments to preserve our conversion margins and manage the timing differences associated with metal price lag. We use over-the-counter derivatives indexed to the LME (referred to as our "aluminum derivative forward contracts") to reduce our exposure to fluctuating metal prices associated with the period of time between the pricing of our purchases of inventory and the pricing of the sale of that inventory to our customers, which is known as "metal price lag." We also purchase forward LME aluminum contracts simultaneously with our sales contracts with customers that contain fixed metal prices. These LME aluminum forward contracts directly hedge the economic risk of future metal price fluctuations to better match the selling price of the metal with the purchase price of the metal. The volatility in local market premiums also results in metal price lag.

As of March 31, 2025 and 2024, we have 27 kt and 88 kt of outstanding aluminum sales/purchase contracts, respectively. The maximum and average duration of metal forward contracts is less than two years and less than one year, respectively.

Energy

We use natural gas forward purchase contracts to manage our exposure to fluctuating energy prices in North America. We had a notional of 2 million MMBtu as of March 31, 2025 and 2024. The average duration of these forward contracts is less than one year in length.

Gain (Loss) Recognition

The following table summarizes the gains (losses) associated with the change in fair value of derivative instruments recognized in other expenses, net.

in thousands	Fiscal 2025	Fiscal 2024
Derivative instruments		
Metal contracts	$ (13,668)	$ 14,549
Energy contracts	1,210	(2,543)
(Loss) gain recognized in other expenses, net	$ (12,458)	$ 12,006

8. FAIR VALUE MEASUREMENTS

We record certain assets and liabilities, primarily derivative instruments, on our balance sheets at fair value. We also disclose the fair values of certain financial instruments, including debt and loans receivable, which are not recorded at fair value. Our objective in measuring fair value is to estimate an exit price in an orderly transaction between market participants on the measurement date. We consider factors such as liquidity, bid/offer spreads, and nonperformance risk, including our own nonperformance risk, in measuring fair value. We use observable market inputs wherever possible. To the extent observable market inputs are not available, our fair value measurements will reflect the assumptions used. We grade the level of the inputs and assumptions used according to a three-tier hierarchy:

Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities we have the ability to access at the measurement date.

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 — Unobservable inputs for which there is little or no market data, which require us to develop our own assumptions based on the best information available as what market participants would use in pricing the asset or liability.

The following describes the valuation methodologies we used to measure our various financial instruments at fair value, including an indication of the level in the fair value hierarchy in which each instrument is generally classified.

Derivative Contracts

For certain derivative contracts with fair values based upon trades in liquid markets, such as aluminum, zinc, copper, foreign exchange, natural gas, and diesel fuel forward contracts and options, valuation model inputs can generally be verified and valuation techniques do not involve significant judgment. The fair values of such financial instruments are generally classified within Level 2 of the fair value hierarchy.

The majority of our derivative contracts are valued using industry-standard models with observable market inputs as their basis, such as time value, forward interest rates, volatility factors, and current (spot) and forward market prices. We generally classify these instruments within Level 2 of the valuation hierarchy. Such derivatives include interest rate swaps, cross-currency swaps, foreign currency contracts, aluminum, copper, and zinc forward contracts, and natural gas and diesel fuel forward contracts.

For Level 2 and 3 of the fair value hierarchy, where appropriate, valuations are adjusted for various factors such as liquidity, bid/offer spreads, and credit considerations (nonperformance risk). We regularly monitor these factors along with significant market inputs and assumptions used in our fair value measurements and evaluate the level of the valuation input according to the fair value hierarchy. This may result in a transfer between levels in the hierarchy from period to period. As of March 31, 2025 and March 31, 2024, we did not have any Level 1 or 3 derivative contracts. No amounts were transferred between levels in the fair value hierarchy.

All of the Company's derivative instruments are carried at fair value in the statements of financial position prior to considering master netting agreements.

The following table presents our derivative assets and liabilities which were measured and recognized at fair value on a recurring basis classified under the appropriate level of the fair value hierarchy as of March 31, 2025 and March 31, 2024. The table below also discloses the net fair value of the derivative instruments after considering the impact of master netting agreements.

	March 31,			
	2025		2024	
in thousands	Assets	Liabilities	Assets	Liabilities
Level 2 instruments				
Metal contracts	$ 5,416	$ (3,927)	$ 2,093	$ (9,788)
Energy contracts	1,428	(96)	242	(1,415)
Total level 2 instruments	$ 6,844	$ (4,023)	$ 2,335	$ (11,203)
Netting adjustment[(1)]	(5,512)	5,512	(3,508)	3,508
Total net	$ 1,332	$ 1,489	$ (1,173)	$ (7,695)

(1) Amounts represent the impact of legally enforceable master netting agreements that allow the Company to settle positive and negative positions with the same counterparties.

9. OTHER (INCOME) EXPENSES, NET

Other expenses, net consists of the following.

in thousands	Fiscal 2025	Fiscal 2024
Unrealized losses (gains) on change in fair value of derivative instruments, net[(1)]	12,458	(12,006)
Other, net	(79)	—
Other expenses, net	$ 12,379	$ (12,006)

(1) See Note 7 – Financial Instruments and Commodity Contracts for further details.

NOVELIS ALUMINUM (ZHENJIANG) CO., LTD.

FINANCIAL STATEMENTS AND AUDITOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

[English translation for reference only. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.]

Novelis Aluminum (Zhenjiang) Co., Ltd.

Financial Statements and Auditor's Report
For the Year Ended 31 December 2024
[English translation for reference only]

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[English Translation for Reference Only]

Auditor's Report

PwC ZT Shen Zi (2025) No. 22398
(Page 1 of 3)

To the Board of Directors of Novelis Aluminum (Zhenjiang) Co., Ltd.,

Opinion

What we have audited

We have audited the accompanying financial statements of Novelis Aluminum (Zhenjiang) Co., Ltd. (hereinafter "Novelis Aluminum Zhenjiang"), which comprise:

- the balance sheet as at 31 December 2024;
- the income statement for the year then ended;
- the cash flow statement for the year then ended;
- the statement of changes in owners' equity for the year then ended; and
- notes to the financial statements.

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Novelis Aluminum Zhenjiang as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with the requirements of the Accounting Standards for Business Enterprises ("CASs").

Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing ("CSAs"). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Novelis Aluminum Zhenjiang in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants ("CICPA Code"), and we have fulfilled our other ethical responsibilities in accordance with the CICPA Code.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of Novelis Aluminum Zhenjiang is responsible for the preparation and fair presentation of these financial statements in accordance with the CASs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

To the Board of Directors of Novelis Aluminum (Zhenjiang) Co., Ltd.,

Responsibilities of Management and Those Charged with Governance for the Financial Statements (Continued)

In preparing these financial statements, management is responsible for assessing the ability of Novelis Aluminum Zhenjiang to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Novelis Aluminum Zhenjiang or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of Novelis Aluminum Zhenjiang.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether these 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 a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

To the Board of Directors of Novelis Aluminum (Zhenjiang) Co., Ltd.,

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Novelis Aluminum Zhenjiang to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in these financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Novelis Aluminum Zhenjiang to cease to continue as a going concern.

- Evaluate the overall presentation (including the disclosures), structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers Zhong Tian LLP Signing CPA

———————————
Deng Xilin

Shanghai, the People's Republic of China Signing CPA
25 April 2025

———————————
Zeng Zhicheng

NOVELIS ALUMINUM (ZHENJIANG) CO., LTD.

BALANCE SHEET
AS AT 31 DECEMBER 2024
(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

ASSETS	Note	31 December 2024	31 December 2023
Current assets			
Cash at bank and on hand	6(1)	282,314,126.51	293,712,032.09
Derivative financial assets	6(2)	10,205,659.38	3,349,588.13
Accounts receivable	6(3), 7(4)(a)	273,937,139.19	221,847,847.12
Advances to suppliers	6(5)	14,429,789.69	1,888,811.27
Other receivables	6(4)	6,500.07	6,500.07
Inventories	6(6)	478,854,090.90	377,973,575.05
Other current assets	6(7)	14,478,830.59	34,715,661.13
Total current assets		1,074,226,136.33	933,494,014.86
Non-current assets			
Other non-current financial assets	6(2)	309,043.97	936,316.28
Fixed assets	6(8)	1,927,691,038.22	1,959,079,964.64
Construction in progress	6(9)	34,878,685.90	107,431,060.70
Right-of-use assets	6(11)	-	173,033.76
Intangible assets	6(10)	181,491,330.11	181,905,275.71
Long-term prepaid expenses	6(12)	3,581,414.47	7,162,828.95
Deferred tax assets	6(13)	38,206,477.06	39,913,977.96
Other non-current assets	6(14)	44,000.00	44,000.00
Total non-current assets		2,186,201,989.73	2,296,646,458.00
TOTAL ASSETS		3,260,428,126.06	3,230,140,472.86

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024
(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

LIABILITIES AND OWNERS' EQUITY	Note	31 December 2024	31 December 2023
Current liabilities			
Derivative financial liabilities	6(2)	8,816,137.73	12,071,968.63
Accounts payable	7(4)(c)	120,831,321.50	85,778,960.98
Contract liabilities	6(16)	9,595,612.02	11,927,708.32
Employee benefits payable	6(17)	7,068,487.79	6,972,501.55
Taxes payable	6(18)	17,781,197.37	9,463,504.48
Other payables	6(19), 7(4)(d)	779,940,950.90	814,129,282.98
Non-current liabilities to be settled within one year	6(20), 7(4)(e)	31,910,190.10	183,577.40
Other current liabilities		652,726.94	-
Total current liabilities		976,596,624.35	940,527,504.34
Non-current liabilities			
Long-term borrowings	6(21), 7(4)(f)	290,719,760.27	282,774,094.57
Provisions		1,206,675.45	1,139,322.31
Deferred income	6(22)	-	48,000,000.00
Total non-current liabilities		291,926,435.72	331,913,416.88
Total liabilities		1,268,523,060.07	1,272,440,921.22
Owners' equity			
Paid-in capital		3,219,378,228.54	3,219,378,228.54
Accumulated losses		(1,227,473,162.55)	(1,261,678,676.90)
Total owners' equity		1,991,905,065.99	1,957,699,551.64
TOTAL LIABILITIES AND OWNERS' EQUITY		3,260,428,126.06	3,230,140,472.86

The accompanying notes form an integral part of these financial statements.

Legal representative:	Principal in charge of accounting:	Head of accounting department:
Qing Liu	Song Qu	Wenfeng Shi

NOVELIS ALUMINUM (ZHENJIANG) CO., LTD.

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024
(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

Item	Note	2024	2023
Revenue	6(23)	1,743,305,621.42	1,699,275,415.57
Less: Cost of sales	6(23), 6(26)	(1,272,008,723.09)	(1,189,834,195.24)
Taxes and surcharges	6(24)	(19,154,764.67)	(12,782,165.92)
Selling and distribution expenses	6(26)	(39,229,698.93)	(21,491,275.63)
General and administrative expenses	6(26)	(278,394,756.01)	(240,230,209.10)
Financial expenses - net	6(25)	(20,311,688.26)	(25,604,570.74)
Including: Interest expenses		(31,882,502.92)	(37,802,676.08)
Interest income		13,040,543.43	11,921,315.41
Credit impairment losses		-	(1,296.31)
(Losses on)/Reversal of asset impairment	6(27)	(55,829,451.89)	517,740.13
Add: Other income		584,857.27	726,330.31
Investment losses	6(28)	(28,352,449.25)	(14,022,131.95)
Gains arising from changes in fair value	6(29)	9,484,629.85	1,878,331.14
Losses on disposals of assets		(325,430.54)	-
Operating profit		39,768,145.90	198,431,972.26
Add: Non-operating income		8,055,096.12	232,848.40
Less: Non-operating expenses		(1,468,236.54)	(1,248,894.14)
Total profit		46,355,005.48	197,415,926.52
Less: Income tax expenses	6(30)	(12,149,491.13)	(45,733,254.53)
Net profit		34,205,514.35	151,682,671.99
Other comprehensive income, net of tax		-	-
Total comprehensive income		34,205,514.35	151,682,671.99

The accompanying notes form an integral part of these financial statements.

Legal representative:	Principal in charge of accounting:	Head of accounting department:
Qing Liu	Song Qu	Wenfeng Shi

NOVELIS ALUMINUM (ZHENJIANG) CO., LTD.

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

Item	Note	2024	2023
Cash flows from operating activities			
Cash received from sales of goods or rendering of services		1,612,968,529.58	1,712,343,634.96
Refund of taxes and surcharges		104,941,375.33	62,849,045.02
Cash received relating to other operating activities		14,223,843.00	15,291,694.12
Sub-total of cash inflows		1,732,133,747.91	1,790,484,374.10
Cash paid for goods and services		(898,594,595.28)	(1,053,353,347.58)
Cash paid to and on behalf of employees		(127,524,690.58)	(117,938,683.53)
Payments of taxes and surcharges		(189,984,651.91)	(19,778,757.63)
Cash paid relating to other operating activities		(359,426,268.19)	(266,761,258.89)
Sub-total of cash outflows		(1,575,530,205.96)	(1,457,832,047.63)
Net cash flows from operating activities	6(31)(a)	156,603,541.95	332,652,326.47
Cash flows used in investing activities			
Cash received relating to other investing activities		-	48,000,000.00
Sub-total of cash inflows		-	48,000,000.00
Cash paid to investing activities		(28,352,449.25)	(14,022,131.95)
Cash paid to acquire fixed assets and intangible assets		(99,904,577.14)	(128,767,133.61)
Sub-total of cash outflows		(128,257,026.39)	(142,789,265.56)
Net cash flows used in investing activities		(128,257,026.39)	(94,789,265.56)
Cash flows used in financing activities			
Cash received relating to other financing activities		48,258,245.07	-
Sub-total of cash inflows		48,258,245.07	-
Cash repayments of borrowings		-	(251,499,086.46)
Cash payments for interest expenses		(91,412,560.12)	(24,841,498.33)
Cash paid relating to other financing activities	6(31)(d)	(185,000.00)	(442,703.70)
Sub-total of cash outflows		(91,597,560.12)	(276,783,288.49)
Net cash flows used in financing activities		(43,339,315.05)	(276,783,288.49)
Effect of foreign exchange rate changes on cash		3,594,893.91	4,551,708.64
Net decrease in cash	6(31)(b)	(11,397,905.58)	(34,368,518.94)
Add: Cash at the beginning of the year	6(31)(b)(c)	293,710,032.09	328,078,551.03
Cash at the end of the year	6(31)(b)(c)	282,312,126.51	293,710,032.09

The accompanying notes form an integral part of these financial statements.

Legal representative:	Principal in charge of accounting:	Head of accounting department:
Qing Liu	Song Qu	Wenfeng Shi

NOVELIS ALUMINUM (ZHENJIANG) CO., LTD.

STATEMENT OF CHANGES IN OWNERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024
(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

Item	Paid-in capital	Accumulated losses	Total owners' equity
Balance at 1 January 2023	3,219,378,228.54	(1,413,361,348.89)	1,806,016,879.65
Movements for the year ended 31 December 2023			
Total comprehensive income			
Net profit	-	151,682,671.99	151,682,671.99
Total comprehensive income for the period	-	151,682,671.99	151,682,671.99
Balance at 31 December 2023	3,219,378,228.54	(1,261,678,676.90)	1,957,699,551.64
Balance at 1 January 2024	3,219,378,228.54	(1,261,678,676.90)	1,957,699,551.64
Movements for the year ended 31 December 2024			
Total comprehensive income			
Net profit	-	34,205,514.35	34,205,514.35
Total comprehensive income for the period	-	34,205,514.35	34,205,514.35
Balance at 31 December 2024	3,219,378,228.54	(1,227,473,162.55)	1,991,905,065.99

The accompanying notes form an integral part of these financial statements.

Legal representative:	Principal in charge of accounting:	Head of accounting department:
Qing Liu	Song Qu	Wenfeng Shi

1 General information

Novelis Aluminum (Zhenjiang) Co., Ltd. ("the Company") is a foreign-invested limited liability company incorporated in Zhenjiang City, Jiangsu Province of the People's Republic of China on 3 March 2011 by Aleris Asia Pacific Ltd. ("Aleris Asia Pacific") and Zhenjiang Dingsheng Aluminum Co., Ltd. ("Dingsheng Aluminum"). The Company has an approved operating period of 50 years. On 25 December 2012, with the approval of the Department of Commerce of Jiangsu Province, Dingsheng Aluminum transferred 3.69% equity interests in the Company to Aleris Asia Pacific, and the registered capital was updated to USD 207,000,000.00. In 2014, Aleris Asia Pacific made an additional capital contribution to the Company, and the registered capital increased to USD 306,000,000.00. On 25 March 2014, the Company completed the registration of changes at the Jiangsu Administration for Industry and Commerce, and obtained an updated business license. In 2015, the Company received an increased capital of USD 14,000,000.00 from Aleris Asia Pacific. As at 31 December 2015, the paid-in capital of the Company was USD 306,000,000.00 (equivalent to RMB 1,919,897,754.94). In 2016, Aleris Asia Pacific increased the paid-in capital by transferring the borrowings and interest of USD 67,126,559.22 of the Company. On 23 December 2016, the Company completed the registration of changes at the Jiangsu Administration for Industry and Commerce. The registered capital was updated to USD 405,000,000.00, and an updated business license was obtained. In 2017 and 2018, Aleris Asia Pacific increased the paid-in capital by transferring the borrowings and interest of USD 10,540,564.06 and USD 21,396,063.10 of the Company. In 2019, Aleris Asia Pacific increased the paid-in capital by transferring the borrowings and interests of USD 30,940,000.00 and USD 3,060,000.00, and the cash remittance of USD 11,000,000.00 of the Company. In 2020, the Company received cash remittance of USD 5,000,000.00 from Aleris Asia Pacific. On 16 June 2020, the Company completed the registration of changes at the Jiangsu Administration for Industry and Commerce. The registered capital was updated to USD 455,000,000.00, and an updated business license was obtained. On 5 November 2021, the Company completed the registration of changes at the Market Supervision and Administration Bureau of Zhenjiang City. The Company was renamed from Aleris Aluminum (Zhenjiang) Co., Ltd. to Novelis Aluminum (Zhenjiang) Co., Ltd. The registered capital was updated to USD 580,000,000.00, and an updated business license was obtained. In 2021, the Company received cash remittance of USD 45,000,000.00 from Aleris Asia Pacific. As at 31 December 2024, the paid-in capital of the Company was USD 500,000,000.00 (equivalent to RMB 3,219,378,228.54).

The Company's approved scope of business includes research and development, production and sales of aviation and auto bodies, high-strength and large-sized aluminum alloy plates, aluminum alloy belts and solders used in the engineering and industrial product industry, special large-scale aviation aluminum alloy profiles, and provision of after-sales services related to products (including spare parts). For the year ended 31 December 2024, the Company's actual principal activities were consistent with the approved scope of business.

These financial statements were authorised for issue by the Company's responsible person on 25 April 2025.

2 Basis of preparation

The financial statements are prepared in accordance with the *Accounting Standard for Business Enterprises - Basic Standard*, the specific accounting standards and other relevant regulations issued by the Ministry of Finance on 15 February 2006 and in subsequent periods (hereinafter collectively referred to as "the Accounting Standards for Business Enterprises" or "CASs").

The financial statements are prepared on a going concern basis.

3 Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements of the Company for the current period are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the Company's financial position as at 31 December 2024 and its financial performance, cash flows and other information for the year then ended.

4 Summary of significant accounting policies and accounting estimates

(1) Accounting year

The Company's accounting year starts on 1 January and ends on 31 December.

(2) Recording currency

The Company's recording currency is Renminbi (RMB). The financial statements are presented in RMB.

(3) Foreign currency translation

Foreign currency transactions are translated into RMB using the spot exchange rates prevailing at the dates of the transactions.

At the balance sheet date, monetary items denominated in foreign currencies are translated into RMB using the spot exchange rates on the balance sheet date. Exchange differences arising from foreign currency translations are recognised in profit or loss for the current period, except for those attributable to foreign currency borrowings made specifically for acquisition or construction of qualifying assets, which are capitalised as part of the cost of those assets. Non-monetary items denominated in foreign currencies that are measured at historical costs are translated at the balance sheet date using the spot exchange rates at the date of the transactions. The effect of exchange rate changes on cash is presented separately in the cash flow statement.

4 Summary of significant accounting policies and accounting estimates (Continued)

(4) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits that can be readily drawn on demand.

(5) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or a financial liability is recognised when the Company becomes a party to the contractual provisions of the instrument.

(a) Financial assets

(i) Classification and measurement

Based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, financial assets are classified as: (1) financial assets at amortised cost; (2) financial assets at fair value through profit or loss.

At initial recognition, the financial assets are measured at fair value. Transaction costs that are incremental and directly attributable to the acquisition of the financial assets are included in the initially recognised amounts, except for the financial assets at fair value through profit or loss, the related transaction costs of which are expensed in profit or loss for the current period. Accounts receivable arising from sales of products or rendering of services (which have not contained or considered any significant financing components) are initially recognised at the consideration that is entitled to be received by the Company as expected.

Debt instruments

The debt instruments held by the Company refer to the instruments that meet the definition of financial liabilities from the perspective of the issuer, and are measured in the following two categories:

Measured at amortised cost:

The objective of the Company's business model is to hold the financial assets to collect the contractual cash flows, and the contractual cash flow characteristics are consistent with a basic lending arrangement, which gives rise on specified dates to the contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. The interest income of such financial assets is recognised using the effective interest rate method. Such financial assets mainly comprise cash at bank and on hand, accounts receivable, other receivables and long-term receivables. Debt investments and long-term receivables that are due within one year (inclusive) as from the balance sheet date are presented as non-current assets to be recovered within one year. Debt investments with maturities of no more than one year (inclusive) at the time of acquisition are presented as other current assets.

4 Summary of significant accounting policies and accounting estimates (Continued)

(5) Financial instruments (Continued)

(a) Financial assets (Continued)

(i) Classification and measurement (Continued)

Debt instruments (Continued)

Measured at fair value through profit or loss:

Debt instruments held by the Company that do not meet the criteria for amortised cost, or fair value through other comprehensive income, are measured at fair value through profit or loss. At initial recognition, the Company designates a portion of financial assets as financial assets at fair value through profit or loss in order to eliminate or significantly reduce any accounting mismatch. Financial assets that are due over one year as from the balance sheet date and are expected to be held over one year are presented as other non-current financial assets. Others are presented as financial assets held for trading.

(ii) Impairment

The Company recognises loss provision on the basis of the expected credit losses ("ECL") for financial assets at amortised cost.

Giving consideration to reasonable and supportable information about past events, current conditions and forecasts of future economic conditions that is available without undue cost or effort at the balance sheet date, weighted by the probability of default, the Company recognises the ECL as the probability-weighted amount of the present value of the difference between the contractual cash flows receivable and the cash flows expected to be collected.

For accounts receivable arising from sales of goods and rendering of services in the ordinary course of operating activities, the Company recognises the lifetime ECL regardless of whether a significant financing component exists.

At each balance sheet date, the ECL of financial instruments other than aforesaid accounts receivable is measured based on different stages. A 12-month ECL is recognised for financial instruments in Stage 1 which have not had a significant increase in credit risk since initial recognition; a lifetime ECL is recognised for financial instruments in Stage 2 which have had a significant increase in credit risk since initial recognition but are not deemed to be credit-impaired; and a lifetime ECL is recognised for financial instruments in Stage 3 that are credit-impaired.

For those financial instruments with a low credit risk as at the balance sheet date, the Company assumes that there is no significant increase in credit risk since initial recognition. The Company treats them as financial instruments in Stage 1 and recognises a 12-month ECL.

4 Summary of significant accounting policies and accounting estimates (Continued)

(5) Financial instruments (Continued)

(a) Financial assets (Continued)

(ii) Impairment (Continued)

For those financial instruments in Stages 1 and 2, the interest income is calculated by applying the effective interest rate to the gross carrying amount (before net of any ECL provision). For the financial instruments in Stage 3, the interest income is calculated by applying the effective interest rate to the amortised cost (net of ECL provision).

In cases where the ECL of an individually assessed financial asset cannot be evaluated with reasonable cost, the Company categorises the receivables into different groups based on their shared risk characteristics, and calculates the ECL for each group respectively. The basis for the determination of groups and the method of provision are as follows:

Third party group	Third-party customers
Related party group	Receivables from related parties
Other receivables group	Deposits

For accounts receivable which are categorised into different groups for collective assessment, the Company calculates the ECL with reference to historical credit loss experience, current conditions and forecasts of future economic conditions, and based on the exposure at default and the lifetime ECL rates. For other receivables that are categorised into different groups, the Company calculates the ECL with reference to historical credit loss experience, current conditions and forecasts of future economic conditions, and based on the exposure at default and the 12-month or lifetime ECL rates.

The Company recognises the provision for or reversal of losses in profit or loss for the current period.

(iii) Derecognition

A financial asset is derecognised when one of the following criteria is met: (i) the contractual rights to receive cash flows from the financial asset have expired, (ii) the financial asset has been transferred and the Company transfers substantially all the risks and rewards of ownership of the financial asset to the transferee, or (iii) the financial asset has been transferred to the transferee and the Company has not retained control of the financial asset, although the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset.

4 Summary of significant accounting policies and accounting estimates (Continued)

(5) Financial instruments (Continued)

(b) Financial liabilities

Financial liabilities are classified as financial liabilities at amortised cost and financial liabilities at fair value through profit or loss at initial recognition.

Financial liabilities of the Company mainly comprise financial liabilities at amortised cost, including accounts payable, other payables and borrowings. Such financial liabilities are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest rate method. Financial liabilities with maturity of less than one year (inclusive) are presented as current liabilities, and those with maturity of longer than one year but due within one year (inclusive) as from the balance sheet date are presented as non-current liabilities to be settled within one year. Others are presented as non-current liabilities.

When the underlying present obligation of a financial liability is fully or partly discharged, the portion of the financial liability which corresponds to the discharged present obligation is derecognised. The difference between the carrying amount of the derecognised portion of the financial liability and the consideration paid is recognised in profit or loss for the current period.

(c) Determination of fair value of financial instruments

The fair value of a financial instrument that is traded in an active market is determined at the quoted price in the active market. The fair value of a financial instrument that is not traded in an active market is determined by using a valuation technique. In the valuation, the Company adopts the valuation technique which is applicable to the current situation and supportable by adequate available data and other information, selects inputs with the same characteristics as those of assets or liabilities considered by market participants in relevant transactions of assets or liabilities, and gives priority to the use of relevant observable inputs. When relevant observable inputs are not available or feasible, unobservable inputs are adopted.

(6) Inventories

Inventories include raw materials, work in progress and finished goods, and are measured at the lower of cost and net realisable value.

Cost is determined using the weighted average method. The costs of finished goods and work in progress comprise those of raw materials and direct labour, as well as systematically allocated production overhead based on the normal production capacity. Materials that can be used for multiple times but not recognised as fixed assets include low value consumables and packaging materials. Low value consumables are amortised as expenses based upon usage. Packaging materials are expensed when issued.

Provision for decline in the value of inventories is determined as the excess amount of the carrying amount of the inventories over their net realisable value. Net realisable value is determined based on the estimated selling price in the ordinary course of business, less the estimated costs to completion, the estimated costs of contract performance, the estimated selling and distribution expenses and related taxes.

The Company adopts the perpetual inventory system as its stock-taking policy.

4 Summary of significant accounting policies and accounting estimates (Continued)

(7) Fixed assets

Fixed assets comprise buildings, machinery and equipment, electronic equipment, motor vehicles and office equipment. Fixed assets shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Fixed assets purchased or constructed by the Company are initially measured at cost at the time of acquisition.

Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset when it is probable that the associated economic benefits will flow to the Company and the related cost can be reliably measured. The carrying amount of the replaced part is derecognised. All the other subsequent expenditures are recognised in profit or loss for the period in which they are incurred.

Where the parts of an item of fixed assets have different useful lives or provide benefits to the enterprises in a different pattern, thus different depreciation rates and depreciation methods are applicable. The Company adopts the straight-line method for some fixed assets, and the other fixed assets are depreciated using the units-of-production method.

Fixed assets are depreciated using the straight-line method to allocate the cost of the assets, net of their estimated net residual values, over their estimated useful lives. For the fixed assets that have been provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

The estimated useful lives, the estimated net residual values and the annual depreciation rates of fixed assets that are deprecated using the straight-line method are as follows:

	Estimated useful lives	Estimated net residual values	Annual depreciation rates
Buildings	5 to 33 years	0%	3% to 20%
Machinery and equipment	3 to 33 years	0%	3% to 33%
Electronic equipment	5 years	0%	20%
Motor vehicles	5 years	0%	20%
Office equipment	3 to 10 years	0%	10% to 33%

The estimated total work and estimated net residual values of machinery and equipment are depreciated using the units-of-production method as follows:

	Estimated total work	Estimated net residual values
Casting equipment	1,500,000 tonnes	0%
Cutting and grinding equipment	2,850,050 tonnes	0%
Hot rolling equipment	2,565,050 tonnes	0%
Cutting and stretching equipment	1,250,000 tonnes	0%
Wing production equipment	48,000 tonnes	0%

4 Summary of significant accounting policies and accounting estimates (Continued)

(7) Fixed assets (Continued)

The estimated useful life and the estimated net residual value of a fixed asset and the depreciation method applied to the asset are reviewed, and adjusted as appropriate at each year-end.

A fixed asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The amount of proceeds from disposals on sale, transfer, retirement or damage of a fixed asset net of its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

(8) Construction in progress

Construction in progress is measured at actual cost as incurred. Actual cost comprises construction costs, installation costs, borrowing costs that are eligible for capitalisation and other costs necessary to bring the construction in progress ready for its intended use. Construction in progress is transferred to fixed assets when the asset is ready for its intended use, and depreciation is charged starting from the month following the transfer.

(9) Intangible assets

Intangible assets include land use rights and software, and are measured at cost.

(a) Land use rights

Land use rights are amortised on the straight-line basis over their approved use period of 50 years. If the acquisition costs of the land use rights and the buildings located thereon cannot be reasonably allocated between the land use rights and the buildings, all of the acquisition costs are recognised as fixed assets.

(b) Software

Software is amortised on the straight-line basis over its estimated useful life of 3 years.

(c) Periodical review of useful life and amortisation method

For an intangible asset with a finite useful life, review of its useful life and amortisation method is performed at each year-end and its useful life and amortisation method are adjusted as appropriate.

(10) Long-term prepaid expenses

Long-term prepaid expenses include the expenditure for improvements to right-of-use assets, and other expenditures that have been incurred but should be recognised as expenses over more than one year in the current and subsequent periods. Long-term prepaid expenses are amortised on the straight-line basis over the expected beneficial period and are presented at actual costs less accumulated amortisation.

4 Summary of significant accounting policies and accounting estimates (Continued)

(11) Impairment of long-term assets

Fixed assets, construction in progress, right-of-use assets and intangible assets with finite useful lives are tested for impairment if there is any indication that the assets may be impaired at the balance sheet date. Intangible assets that are not yet available for their intended use are tested for impairment at least annually, irrespective of whether there is any indication of impairment. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for asset impairment and an impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset is the higher of the fair value less the cost of disposal and the present value of the future cash flows expected to be derived from it. Provision for asset impairment is determined and recognised on the individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of an asset group to which the asset belongs is determined. An asset group is the smallest group of assets that is able to generate independent cash inflows.

Once the above asset impairment loss is recognised, it will not be reversed for the value recovered in any subsequent periods.

(12) Borrowing costs

The Company's borrowing costs that are directly attributable to acquisition and construction of an asset that needs a substantially long period of time for its intended use commence to be capitalised and recorded as part of the cost of the asset when expenditures for the asset and borrowing costs have been incurred, and the activities relating to the acquisition and construction that are necessary to prepare the asset for its intended use have commenced. The capitalisation of borrowing costs ceases when the asset under acquisition or construction becomes ready for its intended use and the borrowing costs incurred thereafter are recognised in profit or loss for the current period. Capitalisation of borrowing costs is suspended during periods in which the acquisition or construction of an asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

(13) Employee benefits

Employee benefits refer to all forms of consideration or compensation given by the Company in exchange for services rendered by employees or for termination of employment relationship, which include short-term employee benefits and post-employment benefits.

(a) Short-term employee benefits

Short-term employee benefits include wages and salaries, bonus, allowances and subsidies, staff welfare, premiums or contributions on medical insurance, work injury insurance and maternity insurance, housing funds, labour union funds and employee education funds, and short-term paid absences. The short-term employee benefits actually incurred are recognised as a liability in the accounting period in which the service is rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets. Non-monetary benefits are measured at fair value.

4 Summary of significant accounting policies and accounting estimates (Continued)

(13) Employee benefits (Continued)

(b) Post-employment benefits

The Company classifies post-employment benefit plans as either defined contribution plans or defined benefit plans. Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into a separate fund and will have no obligation to pay further contributions. Defined benefit plans are post-employment benefit plans other than defined contribution plans. During the reporting period, the Company's post-employment benefits mainly include the premiums or contributions on basic pensions and unemployment insurance, both of which are under the defined contribution plans.

Basic pensions

The Company’s employees participate in the basic pension plan set up and administered by local authorities of the Ministry of Human Resource and Social Security. Monthly payments of premiums on the basic pensions are calculated according to the bases and percentage prescribed by the relevant local authorities. When employees retire, the relevant local authorities are obliged to pay the basic pensions to them. The amounts based on the above calculations are recognised as liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to profit or loss for the current period or the cost of relevant assets.

(14) Provisions

Provisions for product warranties and onerous contracts are recognised when the Company has a present obligation, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors surrounding a contingency, such as the risks, uncertainties and the time value of money, are taken into account as a whole in determining the best estimate of a provision. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows. The increase in the carrying amount of the provision arising from passage of time is recognised as interest expenses.

The carrying amount of provisions is reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The provisions expected to be settled within one year since the balance sheet date are classified as current liabilities.

4 Summary of significant accounting policies and accounting estimates (Continued)

(15) Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities are calculated and recognised based on the differences arising between the tax bases of assets and liabilities and their carrying amounts (temporary differences). Deferred tax asset is recognised for the deductible losses that can be carried forward to subsequent years for deduction of the taxable profit in accordance with the tax laws. No deferred tax asset or deferred tax liability is recognised for the temporary differences resulting from the initial recognition of assets or liabilities due to a transaction (other than a business combination) which affects neither accounting profit nor taxable profit (or deductible loss) and does not give rise to equal taxable and deductible temporary differences. At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to be applied to the period when the asset is realised or the liability is settled.

Deferred tax assets are only recognised for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.

Deferred tax assets and deferred tax liabilities are offset when:

- the deferred tax assets and deferred tax liabilities are related to the Company and the same taxation authority; and,
- that the Company has a legally enforceable right to offset current tax assets against current tax liabilities.

(16) Revenue recognition

The Company recognises revenue at the amount of the consideration which the Company expects to be entitled to receive when the customer obtains control over relevant goods or services.

(a) Sales of aluminium sheet products

The Company produces and sells aluminum sheet products. Revenue is recognised when the Company has delivered aluminum sheet products to the location specified in the sales contract and the buyer has confirmed the acceptance of the products, and the delivery order is signed by both parties.

The Company provides buyers with sales discounts, and related revenue is recognised at contract consideration net of the discount amount estimated based on historical experience.

(b) Rendering of services

The Company provides plate processing services and management services. Upon completion the services, the service results will be delivered to the buyer in accordance with the contract, and revenue is recognised upon acceptance of the buyer.

The Company receives cash or bank acceptance notes from the buyer before or after delivery of the products or the services via a bank. Cash or bank acceptance notes received from the buyer before delivery of the products or the services are recognised as contract liabilities.

4 Summary of significant accounting policies and accounting estimates (Continued)

(17) Government grants

Government grants refer to the monetary or non-monetary assets obtained by the Company from the government, including tax return and financial subsidy.

Government grants are recognised when the grants can be received and the Company can comply with all attached conditions. If a government grant is a monetary asset, it will be measured at the amount received or receivable. If a government grant is a non-monetary asset, it will be measured at its fair value. If it is unable to obtain its fair value reliably, it will be measured at its nominal amount.

Government grants related to assets refer to government grants which are obtained by the Company for the purposes of obtaining long-term assets through purchase, construction or other means. Government grants related to income refer to those which are not related to assets.

Government grants related to assets are either deducted against the carrying amount of the assets, or recorded as deferred income and recognised in profit or loss on a systemic basis over the useful lives of the assets. Government grants related to income that compensate the future costs, expenses or losses are recorded as deferred income and recognised in profit or loss, or deducted against related costs, expenses or losses in the subsequent periods in which those costs, expenses or losses are recognised. Government grants related to income that compensate the incurred costs, expenses or losses are recognised in profit or loss, or deducted against related costs, expenses or losses directly in the current period. The Company applies the presentation method consistently to the same types of government grants in the financial statements.

Government grants that are related to ordinary activities are included in operating profit and are otherwise recorded in non-operating income or expenses.

(18) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as the lessee

At the lease commencement date, the Company recognises the right-of-use asset and measures the lease liability at the present value of the lease payments that are not paid at that date. Lease payments include fixed payments, the exercise price of a purchase option or termination penalty if the lessee is reasonably certain to exercise that option. Variable lease payments which are determined in proportion to sales are excluded from lease payments and recognised in profit or loss for the current period as incurred. Lease liabilities that are due within one year (inclusive) as from the balance sheet date are presented as non-current liabilities to be settled within one year.

4 Summary of significant accounting policies and accounting estimates (Continued)

(18) Leases (Continued)

The Company as the lessee (Continued)

Right-of-use assets of the Company comprise leased buildings. Right-of-use assets are measured initially at cost which comprises the amount of the initial measurement of lease liabilities, any lease payments made at or before the lease commencement date and any initial direct costs, less any lease incentives received. If there is reasonable certainty that the Company will obtain ownership of the underlying asset by the end of the lease term, the asset is depreciated over its remaining useful life and otherwise, depreciated over the shorter of the lease term and its remaining useful life. The carrying amount of the right-of-use asset is reduced to the recoverable amount when the recoverable amount is below the carrying amount.

For short-term leases with a term of 12 months or less and leases of a low value individual asset (when new), the Company chooses to include the lease payments in the cost of the underlying assets or in the profit or loss for the current period on the straight-line basis over the lease term, instead of recognising right-of-use assets and lease liabilities.

The Company accounts for a lease modification as a separate lease if both: (1) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and (2) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

For a lease modification that is not accounted for as a separate lease, the Company redetermines the lease term at the effective date of the lease modification, and remeasures the lease liability by discounting the revised lease payments using a revised discount rate, except the changes in contract are accounted for by applying the practical expedient according to the relevant regulations of the Ministry of Finance. For a lease modification which decreases the scope of the lease or shortens the lease term, the Company decreases the carrying amount of the right-of-use asset, and recognises in profit or loss any gain or loss relating to the partial or full termination of the lease. For other lease modifications which lead to the remeasurement of lease liabilities, the Company correspondingly adjusts the carrying amount of the right-of-use asset.

4 Summary of significant accounting policies and accounting estimates (Continued)

(19) Critical accounting estimates and judgements

The Company continually evaluates the critical accounting estimates and key judgements applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the relevant circumstances.

(a) Critical judgements in applying the accounting policies

(i) Classification of financial assets

Significant judgements made by the Company in the classification of financial assets include analysis on business models and contractual cash flow characteristics.

The Company determines the business model for financial asset management at the level of different groups of financial assets, and factors to be considered include the methods of evaluation on financial asset performance and reporting of financial asset performance to key management personnel, risks affecting financial asset performance and the way in which those risks are managed, and how managers of the business are compensated.

When assessing whether contractual cash flow characteristics of financial assets are consistent with basic lending arrangement, the key judgements made by the Company include: the possibility of any changes on the timing or amount of the principal over the life of the financial assets may be resulted from such reasons like early repayment, and whether interests solely comprise of time value of money, credit risks, other basic lending risks and considerations for costs and profits. For example, whether the repayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, as well as the reasonable compensation for the early termination of the contract.

(ii) Criteria for significant increase in credit risk and credit-impaired

When the Company classifies financial instruments into different stages, its criteria for significant increase in credit risk and credit-impaired are as follows:

Judgement of the Company for significant increase in credit risk is mainly based on whether the financial assets are overdue, or whether one or more of the following indicators changed significantly: business environment of the debtor, internal and external credit rating, significant changes in actual or expected operating results, significant decrease in value of collateral or credit rate of guarantor which affects the probability of default.

The Company determines the occurrence of credit impaired mainly based on the criteria such as whether one or more of the following conditions exist: the debtor is suffering from significant financial difficulties, the debtor is undergoing a debt restructuring, or it is probable that the debtor will be bankrupted.

(iii) Timing of revenue recognition

When the Company sells aluminium sheet products to the distributors, it delivers them to the agreed delivery location specified in the contract. After the customer has accepted the aluminium sheet products, they sign the acceptance document. The Company believes that the customer has obtained the control of aluminium sheet products after accepting the goods. Therefore, the Company recognises the revenue of aluminium sheet products when the customer signs the acceptance document.

4 Summary of significant accounting policies and accounting estimates (Continued)

(19) Critical accounting estimates and judgements (Continued)

(b) Critical accounting estimates and key assumptions

The critical accounting estimates and key assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are outlined below:

(i) Measurement of ECL

The Company calculates ECL based on the exposure at default and the ECL rates. The determination of the ECL rates is based on the probability of default and the loss given default. In determining the ECL rates, the Company uses data such as internal historical credit loss experience, and adjusts the historical data based on current conditions and forward-looking information.

When considering forward-looking information, the indicators used by the Company include the risk of economic downturn, external market environment, technological environment, changes in the overall industry situation of the customers, Gross Domestic Product ("GDP") and Consumer Price Index ("CPI"). The Company regularly monitors and reviews assumptions related to ECL calculation. In 2024, there was no significant changes in the above valuation basis and key assumptions.

(ii) Net realisable value of inventories

Net realisable value of inventories is determined based on the estimated selling price in the ordinary course of business, less the estimated costs of completion, the estimated selling and distribution expenses and related taxes. These estimations are made based on current market condition and historical experience of sales of similar products, which may vary due to changes in customers' needs and changes in industrial cycle. Management reassesses such estimation on each balance sheet date.

(iii) Accounting estimates on impairment of long-term assets

The Company performs impairment tests for long-term assets if there is any indication that the long-term assets may be impaired. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for impairment and an impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset is the higher of the fair value less the cost of disposal and the present value of the future cash flows expected to be derived from the asset. These calculations require the use of estimates.

If management revises the growth rate that is used in the calculation of the future cash flows of asset groups, and the revised rate is lower than the current rate, the Company would need to recognise further impairment against long-term assets.

If management revises the gross profit margin that is used in the calculation of the future cash flows of asset groups, and the revised gross profit margin is lower than the one currently used, the Company would need to recognise further impairment against long-term assets.

If management revises the pre-tax discount rate applied to the discounted cash flows, and the revised pre-tax discount rate is higher than the one currently applied, the Company would need to recognise further impairment against long-term assets.

4 Summary of significant accounting policies and accounting estimates (Continued)

(19) Critical accounting estimates and judgements (Continued)

(b) Critical accounting estimates and key assumptions (Continued)

(iii) Accounting estimates on impairment of long-term assets (Continued)

If the actual growth rate and gross profit margin are higher or the actual pre-tax discount rate is lower than management's estimates, the impairment loss of long-term assets previously recognised is not allowed to be reversed by the Company.

(iv) Income taxes and deferred tax assets

There are many transactions and events for which the ultimate tax determination is uncertain during the ordinary course of business. Significant judgement is required from the Company in determining the provision for income tax expenses. Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact the income tax expenses and deferred income tax provisions in the period in which the tax determination is made.

A deferred tax asset is recognised for the carryforward of unused deductible losses to the extent that it is probable that future taxable profits will be available against which the deductible losses can be utilised. Future taxable profits include taxable profits that can be achieved through normal operations and the increase in taxable profits due to the reversal of taxable temporary differences arising from previous period in future period. The Company needs to apply estimates and judgements in determining the timing and amount of future taxable profits. If there is any difference between the actual and the estimates, adjustment would be made to the carrying amount of deferred tax assets.

(v) Useful lives, total work and residual values of fixed assets

Useful lives of fixed assets are estimated based on actual useful lives of fixed assets with similar nature and functions with reference to historical experience. If the useful lives of such fixed assets are shortened, the Company will adjust the depreciation rate upward and dispose of assets that are idle or obsolete. The expected total work of fixed assets is estimated based on the designed capacity of the asset equipment. The design of the total capacity of asset equipment is included in the Company's operating plan. If the expected total work on these fixed assets decreases, the Company will reassess the unit depreciation based on the operating plan. The residual values of fixed assets are based on the values that remain available for sale or use after demolition and cleaning of fixed assets with similar properties and functions that have lost their use values in the past, and are estimated in accordance with historical experience. In order to determine the reliable useful lives, total work and estimated net residual values of fixed assets, the Company will regularly review the changes in market conditions, expected actual wear and tear and asset maintenance. At each settlement date, the Company will make judgement on useful lives, total work and estimated net residual values according to the changes in circumstances.

5 Taxation

The main categories and rates of taxes applicable to the Company are set out below:

Category	Tax rate	Tax base
Enterprise income tax (a)	25%	Taxable income
Value-added tax ("VAT") (b)	13% and 6%	Taxable value-added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible input VAT of the current period)
City maintenance and construction tax	7%	The payment amount of VAT

(a) Pursuant to the provisions including the *Circular on Enterprise Income Tax Policy Concerning Deductions for Equipment and Appliances* (Cai Shui [2023] No. 37) issued by the State Taxation Administration, during the period from 1 January 2024 to 31 December 2027, the cost of newly purchased equipment with the original cost less than RMB 5 million can be fully deducted against taxable profit in the next month after the asset is put into use, instead of being depreciated annually.

(b) The Company's sales of products are subject to VAT. The applicable tax rate for domestic sales is 13%. The Company has been approved to use the "exempt, credit, refund" method on products exported.

Pursuant to the *Announcement on Relevant Policies for Deepening the Value-added Tax Reform* (Cai Shui Haiguan [2019] No. 39) jointly issued by the Ministry of Finance, the State Taxation Administration and the General Administration of Customs and relevant regulations, from 1 April 2019, the Company's revenue from sales of products is subject to VAT at the rate of 13%, with a tax refund at the rate of 13%. Pursuant to the *Announcement on Adjusting Export Tax Refund Policies* (Cai Shui [2024] No. 15) jointly issued by the Ministry of Finance and the State Taxation Administration and relevant regulations, the export tax refund for aluminum and other products is cancelled from 1 December 2024.

6 Notes to the financial statements

(1) Cash at bank and on hand

	31 December 2024	31 December 2023
Cash at bank	282,312,126.51	293,710,032.09
Other cash balances	2,000.00	2,000.00
	282,314,126.51	293,712,032.09

As at 31 December 2024, other cash balances of RMB 2,000.00 (31 December 2023: RMB 2,000.00) were ETC deposits for the Company's vehicles.

6 Notes to the financial statements (Continued)

(2) Derivative financial assets and derivative financial liabilities

	31 December 2024	31 December 2023
Derivative financial assets -		
Unsettled forward contracts	10,205,659.38	3,349,588.13
Other non-current financial assets -		
Unsettled forward contracts	309,043.97	936,316.28
	10,514,703.35	4,285,904.41
Derivative financial liabilities -		
Unsettled forward contracts	8,816,137.73	12,071,968.63

(3) Accounts receivable

	31 December 2024	31 December 2023
Accounts receivable	273,937,139.19	221,915,871.26
Less: Provision for bad debts	-	(68,024.14)
	273,937,139.19	221,847,847.12

(a) The ageing of accounts receivable is analysed as follows:

	31 December 2024	31 December 2023
Within 1 year	273,937,139.19	221,915,871.26
1 to 2 years	-	-
	273,937,139.19	221,915,871.26

As at 31 December 2024, there were no accounts receivable past due (31 December 2023: accounts receivable of RMB 498,938.22 were past due, but based on the analysis of the customers' financial position and previous credit records, no provision for impairment was individually provided). The overdue ageing of these accounts receivable is analysed as follows:

	31 December 2024	31 December 2023
Within 1 year	-	498,938.22
	-	498,938.22

6 Notes to the financial statements (Continued)

(3) Accounts receivable (Continued)

(a) The ageing of accounts receivable is analysed as follows (Continued):

Accounts receivable are analysed by customers categories as follows:

	31 December 2024			31 December 2023		
	Amount	% of total balance	Provision for bad debts	Amount	% of total balance	Provision for bad debts
Accounts receivable from third parties	198,856,261.99	72.59%	-	218,677,372.28	98.54%	(68,024.14)
Accounts receivable from related parties (Note 7(4)(a))	75,080,877.20	27.41%	-	3,238,498.98	1.46%	-
	273,937,139.19	100.00%	-	221,915,871.26	100.00%	(68,024.14)

(b) Provision for bad debts

For accounts receivable, the Company recognises the loss provision based on the lifetime ECL regardless of whether there is any significant financing component.

(i) As at 31 December 2024, there were no accounts receivable for which the related provision for bad debts was provided on an individual basis (31 December 2023: Nil).

(ii) Provision for bad debts made on a collective basis for accounts receivable is analysed as follows:

	31 December 2024		
	Gross carrying amount	Provision for bad debts	
	Amount	Lifetime ECL rates	Amount
Not overdue	273,937,139.19	0.00%	-

6 Notes to the financial statements (Continued)

(3) Accounts receivable (Continued)

(b) Provision for bad debts (Continued)

(ii) Provision for bad debts made on a collective basis for accounts receivable is analysed as follows:

	31 December 2023		
	Gross carrying amount	Provision for bad debts	
	Amount	Lifetime ECL rates	Amount
Not overdue	221,416,933.04	0.00%	-
Overdue within 1 to 30 days	478,755.13	9.99%	(47,841.05)
Overdue within 31 to 60 days	8,402.43	100.00%	(8,402.43)
Overdue within 61 to 90 days	856.94	100.00%	(856.94)
Overdue over 90 days	10,923.72	100.00%	(10,923.72)
	221,915,871.26		(68,024.14)

(iii) In 2024, no provision for bad debts was made, and the provision for bad debts recovered or reversed amounted to RMB 68,024.14. The gross carrying amount was RMB 498,938.22.

(c) In 2024, no accounts receivable were actually written off.

(4) Other receivables

	31 December 2024	31 December 2023
Deposits receivable	6,500.07	6,500.07
Less: Provision for bad debts	-	-
	6,500.07	6,500.07

(a) The ageing of other receivables is analysed as follows:

	31 December 2024	31 December 2023
Over 2 years	6,500.07	6,500.07

6 Notes to the financial statements (Continued)

(4) Other receivables (Continued)

(b) Movements in provision for losses and their gross carrying amounts

	Stage 1	
	12-month ECL (group)	
	Gross carrying amount	Provision for bad debts
31 December 2023	6,500.07	-
Amounts decreased in the current year	-	-
31 December 2024	6,500.07	-

As at 31 December 2024 and 31 December 2023, other receivables of which provision for bad debts was made on a collective basis were all in Stage 1, and the Company had no other receivables in Stage 2 or Stage 3.

(5) Advances to suppliers

The ageing of advances to suppliers is analysed as follows:

	31 December 2024		31 December 2023	
	Amount	% of total balance	Amount	% of total balance
Within 1 year	14,429,789.69	100.00%	1,854,640.07	98.19%
1 to 2 years	-	0.00%	34,171.20	1.81%
	14,429,789.69	100.00%	1,888,811.27	100.00%

6 Notes to the financial statements (Continued)

(6) Inventories

	31 December 2023	Increase in the current year	Reversal in the current year	31 December 2024
Cost -				
Raw materials	124,295,495.32			153,332,713.27
Work in progress	136,746,924.90			198,069,370.04
Finished goods	121,925,540.80			131,474,173.19
	382,967,961.02			482,876,256.50
Less: Provision for decline in the value of inventories -				
Work in progress	(4,935,943.20)	-	913,777.60	(4,022,165.60)
Finished goods	(58,442.77)	-	58,442.77	-
	(4,994,385.97)	-	972,220.37	(4,022,165.60)
	377,973,575.05			478,854,090.90

(7) Other current assets

	31 December 2024	31 December 2023
Input VAT to be deducted	13,235,897.52	33,320,631.71
Prepaid expenses	1,242,933.07	1,395,029.42
	14,478,830.59	34,715,661.13

(8) Fixed assets

	Buildings	Machinery and equipment	Electronic equipment	Motor vehicles	Office equipment	Total
Cost						
31 December 2023	405,198,729.91	2,261,970,321.99	40,765,822.24	588,396.54	43,308,798.29	2,751,832,068.97
Transfer from construction in progress (Note 6(9))	3,826,619.56	95,285,205.86	-	-	16,636,734.73	115,748,560.15
Disposals in the current year	(266,995.88)	(7,066,992.14)	-	(238,233.63)	(1,830,234.78)	(9,402,456.43)
31 December 2024	408,758,353.59	2,350,188,535.71	40,765,822.24	350,162.91	58,115,298.24	2,858,178,172.69
Accumulated depreciation						
31 December 2023	(136,499,115.68)	(591,512,605.78)	(29,008,369.33)	(588,396.54)	(35,143,617.00)	(792,752,104.33)
Increase in the current year	(16,347,462.39)	(125,999,813.14)	-	-	(3,124,243.96)	(145,471,519.49)
Disposals in the current year	182,447.13	5,485,573.81	-	238,233.63	1,830,234.78	7,736,489.35
31 December 2024	(152,664,130.94)	(712,026,845.11)	(29,008,369.33)	(350,162.91)	(36,437,626.18)	(930,487,134.47)
Net book value						
31 December 2024	256,094,222.65	1,638,161,690.60	11,757,452.91	-	21,677,672.06	1,927,691,038.22
31 December 2023	268,699,614.23	1,670,457,716.21	11,757,452.91	-	8,165,181.29	1,959,079,964.64

In 2024, the amounts of depreciation expenses charged to cost of sales, selling and distribution expenses and general and administrative expenses were RMB 125,709,844.37, RMB 4,720.67 and RMB 19,756,954.45 (2023: RMB 121,777,321.38, RMB 16,406.85 and RMB 537,717.83) respectively.

(9) Construction in progress

Project name	31 December 2023	Increase in the current year	Transfer to fixed assets in the current year (Note 6(8))	Transfer to intangible assets in the current year (Note 6(10))	Provision for impairment in the current year	31 December 2024
SAP & MES system	39,699,420.57	13,322,208.97	-	(51,243,205.20)	-	1,778,424.34
Quantum project	9,797,156.89	3,924,420.84	-	-	(13,721,577.73)	-
QPPD Phase 1 project	9,307,593.48	-	-	-	-	9,307,593.48
Casting Line No. 2	8,136,992.47	-	-	-	-	8,136,992.47
Hot mill automation system	7,238,491.23	11,477,952.41	(18,716,443.64)	-	-	-
Manipulating cylinders	5,759,368.69	713,949.14	(6,473,317.83)	-	-	-
CPwE project	4,304,594.00	446,615.00	(4,751,209.00)	-	-	-
Fracture toughness tester	3,220,989.93	439,274.34	(3,660,264.27)	-	-	-
Cold rolling mill project	2,840,160.00	-	-	-	-	2,840,160.00
Others	17,126,293.44	78,852,071.18	(82,147,325.41)	(1,015,523.60)	-	12,815,515.61
	107,431,060.70	109,176,491.88	(115,748,560.15)	(52,258,728.80)	(13,721,577.73)	34,878,685.90
	107,431,060.70	109,176,491.88	(115,748,560.15)	(52,258,728.80)	(13,721,577.73)	34,878,685.90

On 13 September 2024, management decided to cease investment in the Quantum project. As at 31 December 2024, management expected that construction in progress related to the Quantum project would not generate cash inflows in the future. The Company therefore made a full provision for impairment of the related construction in progress, amounting to RMB 13,721,577.73.

In 2024, there were no capitalised borrowing costs (2023: The capitalisation rate used to determine the borrowing costs eligible for capitalisation was 5.30% annually).

6 Notes to the financial statements (Continued)

(10) Intangible assets

	Cost at the end of the period	31 December 2023	Transfer from construction in progress (Note 6(9))	Amortisation charged in the current year	Provision for impairment in the current year	31 December 2024	Accumulated amortisation	Provision for impairment
Land use rights	207,213,183.10	181,503,168.39	-	(3,818,093.96)	(43,148,118.67)	134,536,955.76	(29,528,108.67)	(43,148,118.67)
Software	146,608,737.97	402,107.32	52,258,728.80	(5,706,461.77)	-	46,954,374.35	(99,654,363.62)	-
	353,821,921.07	181,905,275.71	52,258,728.80	(9,524,555.73)	(43,148,118.67)	181,491,330.11	(129,182,472.29)	(43,148,118.67)

On 13 September 2024, management decided to cease investment in the Quantum project. As at 31 December 2024, based on the preliminary negotiation intention with the People's Government of Jingkou District, Zhenjiang City, Jiangsu Province and the Management Committee of Jingkou Economic Development Zone, Zhenjiang City, Jiangsu Province (hereinafter collectively referred to as the ''Government Party''), management expected that the Government Party would recover the land use rights granted in return for compensation, and the related recoverable amount was expected to be RMB 63,550,000.00. Management made a provision for impairment of intangible assets in the amount of RMB 43,148,118.67 based on the difference between the related recoverable amount and the carrying amount of the land use rights associated with the Quantum project. On 28 March 2025, management signed a definitive agreement with the Government Party. The related recoverable amount agreed therein was not materially different from management's year-end accounting estimates.

6 Notes to the financial statements (Continued)

(11) Right-of-use assets

	Buildings
Cost	
31 December 2023	1,801,305.95
Decrease in the current year	(1,801,305.95)
31 December 2024	-
Accumulated depreciation	
31 December 2023	(1,628,272.19)
Increase in the current year	-
Provision	(173,033.76)
Decrease in the current year	1,801,305.95
31 December 2024	-
Carrying amount	
31 December 2024	-
31 December 2023	173,033.76

(12) Long-term prepaid expenses

	31 December 2024	31 December 2023
Qualification expenses of aviation products	3,581,414.47	7,162,828.95

(13) Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities before any offsetting are set out as follows:

(a) Deferred tax assets

	31 December 2024		31 December 2023	
	Deferred tax assets	Deductible temporary differences	Deferred tax assets	Deductible temporary differences
Provision for impairment of intangible assets	10,787,029.67	43,148,118.67	-	-
Government grants	12,000,000.00	48,000,000.00	12,000,000.00	48,000,000.00
Interest payable	7,537,999.52	30,151,998.08	3,846,540.83	15,386,163.31
Provision for impairment of construction in progress	3,430,394.43	13,721,577.73	-	-
(Gains)/Losses arising from changes in fair value - Derivative financial liabilities	2,204,034.43	8,816,137.73	3,017,992.16	12,071,968.63
Depreciation of fixed assets	1,697,087.04	6,788,348.15	-	-
Employee benefits payable	1,575,740.23	6,302,960.91	1,598,470.37	6,393,881.47
Provision for decline in the value of inventories	1,005,541.40	4,022,165.60	1,248,596.49	4,994,385.97
Accrued taxes in relation to accrued interest	402,398.83	1,609,595.32	286,088.39	1,144,353.61
Accrued expenses	194,927.35	779,709.40	18,271,275.77	73,085,103.07
Deductible losses	-	-	778,610.09	3,114,440.36
Lease liabilities	-	-	45,894.35	183,577.40
Provision for credit impairment losses	-	-	17,006.04	68,024.14
	40,835,152.90	163,340,611.59	41,110,474.49	164,441,897.96
Including:				
Expected to be recovered within one year (inclusive)	40,835,152.90		29,110,474.49	
Expected to be recovered after one year	-		12,000,000.00	
	40,835,152.90		41,110,474.49	

(b) Deferred tax liabilities

	31 December 2024		31 December 2023	
	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences
(Gains)/Losses arising from changes in fair value - Derivative financial assets	2,628,675.84	10,514,703.36	1,082,476.10	4,329,904.41
Depreciation of fixed assets	-	-	81,761.99	327,047.95
Right-of-use assets	-	-	43,258.44	173,033.76
	2,628,675.84	10,514,703.36	1,207,496.53	4,829,986.12
Including:				
Expected to be recovered within one year (inclusive)	2,551,414.85		1,144,246.69	
Expected to be recovered after one year	77,260.99		63,249.84	
	2,628,675.84		1,207,496.53	

(13) Deferred tax assets and liabilities (Continued)

(c) The net balances of deferred tax assets and deferred tax liabilities after offsetting are as follows:

	31 December 2024	31 December 2023
Deferred tax assets, net	38,206,477.06	39,913,977.96

(14) Other non-current assets

	31 December 2024	31 December 2023
Deposits receivable	44,000.00	44,000.00

(15) Provision for asset impairment and losses

	31 December 2023	Increase in the current year	Reversal in the current year	Write-off in the current year	31 December 2024
Provision for impairment of intangible assets	-	43,148,118.67	-	-	43,148,118.67
Provision for impairment of construction in progress	-	13,721,577.73	-	-	13,721,577.73
Provision for decline in the value of inventories	4,994,385.97	-	(972,220.37)	-	4,022,165.60
Provision for credit impairment losses	68,024.14	-	(68,024.14)	-	-
Including: Accounts receivable	68,024.14	-	(68,024.14)	-	-
	5,062,410.11	56,869,696.40	(1,040,244.51)	-	60,891,862.00

(16) Contract liabilities

	31 December 2024	31 December 2023
Advances from sales of goods	9,595,612.02	11,927,708.32

The carrying amount of contract liabilities of RMB 11,927,708.32 as at 31 December 2023 were realised as revenue in 2024 (2023: RMB 5,977,786.18).

6 Notes to the financial statements (Continued)

(17) Employee benefits payable

	31 December 2024	31 December 2023
Short-term employee benefits payable (a)	7,068,487.79	6,972,501.55
Defined contribution plans payable (b)	-	-
	7,068,487.79	6,972,501.55

(a) Short-term employee benefits

	31 December 2023	Increase in the current year	Decrease in the current year	31 December 2024
Wages and salaries, bonus, allowances and subsidies	6,972,501.55	100,172,978.54	(100,076,992.30)	7,068,487.79
Social security contributions	-	7,808,500.74	(7,808,500.74)	-
Including: Medical insurance	-	6,526,689.10	(6,526,689.10)	-
Work injury insurance	-	905,464.51	(905,464.51)	-
Maternity insurance	-	376,347.13	(376,347.13)	-
Housing funds	-	7,488,969.00	(7,488,969.00)	-
	6,972,501.55	115,470,448.28	(115,374,462.04)	7,068,487.79

(b) Defined contribution plans

	2024		2023	
	Amount payable	Ending balance	Amount payable	Ending balance
Basic pensions	11,782,023.84	-	11,753,499.84	-
Unemployment insurance	368,204.70	-	367,313.62	-
	12,150,228.54	-	12,120,813.46	-

(18) Taxes payable

	31 December 2024	31 December 2023
Enterprise income tax payable	9,300,204.64	-
Accrued export VAT	3,555,207.26	-
Withholding VAT payable	3,166,041.08	6,578,131.35
Property tax payable	1,031,527.59	1,031,529.53
Land use tax payable	527,807.01	527,807.08
Withholding individual income tax payable	0.78	274,851.80
Others	200,409.01	1,051,184.72
	17,781,197.37	9,463,504.48

(19) Other payables

	31 December 2024	31 December 2023
Payables to related parties ((a), Note 7(4)(d))	696,703,127.14	778,309,036.94
Compensation payable	48,000,000.00	-
Equipment expenses payable	12,162,651.29	2,890,736.55
Service expenses payable	5,440,996.73	12,341,827.46
Utility expenses payable	5,367,715.42	6,027,577.54
Freight payable	4,885,611.38	4,014,159.14
Accrued sales rebates	2,669,753.25	2,341,559.97
Accrued project development expenses	130,197.62	2,156,162.40
Accrued claims	-	4,004,102.10
Others	4,580,898.07	2,044,120.88
	779,940,950.90	814,129,282.98

(a) The Company and its related parties have signed a working capital management agreement (i.e. the "capital pool" agreement) with BNP Paribas. According to the agreement, BNP Paribas, as a trustee, was granted the transfer of funds between the designated RMB account ("main account") of Novelis (China) Aluminum Products Co., Ltd. and the designated RMB account ("sub-account") of the Company and other related parties on the relevant transfer day.

As at 31 December 2024, the balance and interest payable of the Company's loans from related parties due to its participation in the above plan are accounted for as "other payables" in the Company's financial statements.

In 2024, the annual interest rate of the cash pool was 3.10% (2023: 3.45%).

(20) Non-current liabilities to be settled within one year

	31 December 2024	31 December 2023
Interest payable and accrued on long-term borrowings (Note 7(4)(e))	31,910,190.10	-
Lease liabilities to be settled within one year	-	183,577.40
	31,910,190.10	183,577.40

(21) Long-term borrowings

	31 December 2024	31 December 2023
Unsecured borrowings (Note 7(4)(f))	290,719,760.27	282,774,094.57
Interest payable and accrued on long-term borrowings (Note 7(4)(e))	31,910,190.10	90,533,923.27
	322,629,950.37	373,308,017.84
Less: Interest payable and accrued on long-term borrowings (Note 6(20))	(31,910,190.10)	(90,533,923.27)
	290,719,760.27	282,774,094.57

As at 31 December 2024, the unsecured borrowings of USD 39,827,898.22 (equivalent to RMB 290,719,760.27) were borrowings from related parties provided by the Company's parent company Aleris Asia Pacific to the Company. The interests are paid once a year. As at 31 December 2024, the Company and the parent company signed an agreement on extending the loan term for principal to 16 May 2029.

As at 31 December 2023, the unsecured borrowings of USD 39,827,898.22 (equivalent to RMB 282,774,094.57) were borrowings from related parties provided by the Company's parent company Aleris Asia Pacific to the Company. The interests are paid once a year, and the principal should be returned due on 18 December 2025.

As at 31 December 2024, the weighted average interest rate of long-term borrowings was 5.49% per annum (31 December 2023: 5.39% per annum).

(22) Deferred income

	31 December 2024	31 December 2023
Government grants (a)	-	48,000,000.00

(a) Government grants

	31 December 2023	Increase in the current year	Reversal in the current year	31 December 2024
Assets related project	48,000,000.00	-	(48,000,000.00)	-

6 Notes to the financial statements (Continued)

(23) Revenue and cost of sales

	2024		2023	
	Revenue	Cost of sales	Revenue	Cost of sales
Sales of products	1,741,043,542.83	(1,269,894,630.95)	1,698,060,558.62	(1,188,698,814.91)
Rendering of services	2,262,078.59	(2,114,092.14)	1,214,856.95	(1,135,380.33)
	1,743,305,621.42	(1,272,008,723.09)	1,699,275,415.57	(1,189,834,195.24)

(a) The Company's revenue is disaggregated as follows:

	2024		
	Sales of aluminium sheets	Others	Total
Revenue from main operations	1,741,043,542.83	-	1,741,043,542.83
Including: Recognised at a point in time	1,741,043,542.83	-	1,741,043,542.83
Revenue from other operations (i)	-	2,262,078.59	2,262,078.59
	1,741,043,542.83	2,262,078.59	1,743,305,621.42

	2023		
	Sales of aluminium sheets	Others	Total
Revenue from main operations	1,698,060,558.62	-	1,698,060,558.62
Including: Recognised at a point in time	1,698,060,558.62	-	1,698,060,558.62
Revenue from other operations (i)	-	1,214,856.95	1,214,856.95
	1,698,060,558.62	1,214,856.95	1,699,275,415.57

(i) The Company's revenue from rendering of services is recognised at a point in time.

As at 31 December 2024, the Company had no performance obligations that had been contracted but not yet performed or completed (31 December 2023: Nil).

(24) Taxes and surcharges

	2024	2023
City maintenance and construction tax	6,041,264.67	2,413,079.74
Property tax	4,312,998.90	4,126,108.92
Educational surcharge	4,242,029.19	1,723,628.38
Land use tax	1,935,292.37	1,848,512.04
Stamp tax	811,181.43	680,105.24
Environmental protection tax	34,689.77	45,894.40
Others	1,777,308.34	1,944,837.20
	19,154,764.67	12,782,165.92

(25) Financial expenses - net

	2024	2023
Interest costs	31,881,080.32	40,165,621.07
Add: Interest costs on lease liabilities	1,422.60	16,333.44
Less: Amounts capitalised on qualifying assets	-	(2,422,293.57)
Interest expenses	31,882,502.92	37,759,660.94
Less: Interest income	(13,040,543.43)	(11,921,315.41)
Exchange losses/(gains) - net	1,122,965.91	(718,910.48)
Charges	346,762.86	485,135.69
	20,311,688.26	25,604,570.74

(26) Expenses by nature

The cost of sales, selling and distribution expenses, and general and administrative expenses in the income statement as analysed as follows by nature:

	2024	2023
Changes in inventories of finished goods and work in progress	(70,871,077.53)	(12,195,162.76)
Consumed raw materials and low value consumables, etc.	940,747,070.27	807,530,462.75
Depreciation and amortisation expenses	158,409,711.14	130,959,820.88
Service expenses	137,937,552.36	92,573,947.72
Employee benefits	127,620,676.82	117,127,766.45
License expenses	109,522,992.04	123,982,292.60
Utilities	107,084,263.26	97,105,112.02
Freight expenses	29,734,756.65	24,475,258.16
Maintenance expenses	12,779,366.09	14,678,615.15
Packaging expenses	11,712,754.03	16,656,588.31
Consulting expenses	428,772.45	9,420,306.07
Production safety expenses		
- accrued	18,823,166.66	5,949,172.68
- expensed	(18,823,166.66)	(5,949,172.68)
Depreciation of right-of-use assets	173,033.76	415,281.01
Others	24,353,306.69	28,825,391.61
	1,589,633,178.03	1,451,555,679.97

6 Notes to the financial statements (Continued)

(27) (Losses on)/Reversal of asset impairment

	2024	2023
Impairment of intangible assets	43,148,118.67	-
Impairment of construction in progress	13,721,577.73	-
Reversal of decline in the value of inventories	(972,220.37)	(517,740.13)
(Reversal of)/Losses on credit impairment	(68,024.14)	-
	55,829,451.89	(517,740.13)

(28) Investment losses

	2024	2023
Investment losses from disposals of derivative financial instruments	28,352,449.25	14,022,131.95

(29) Gains arising from changes in fair value

	2024	2023
Forward contracts	9,484,629.85	1,878,331.14

(30) Income tax expenses

	2024	2023
Current income tax	10,441,990.23	-
Deferred income tax	1,707,500.90	45,733,254.53
	12,149,491.13	45,733,254.53

The reconciliation from income tax calculated based on the applicable tax rates and total profit presented in the income statement to the income tax expenses is set out as below:

	2024	2023
Total profit	46,355,005.48	197,415,926.52
Income tax expenses calculated at applicable tax rates	11,588,751.37	49,353,981.63
Costs, expenses and losses not deductible for tax purposes	560,739.76	664,739.32
Previously deductible temporary differences for which no deferred tax asset was recognised	-	(4,285,466.42)
Income tax expenses	12,149,491.13	45,733,254.53

6 Notes to the financial statements (Continued)

(31) Notes to the cash flow statement

(a) Reconciliation from net profit to cash flows from operating activities

	2024	2023
Net profit	34,205,514.35	151,682,671.99
Less: Reversal of decline in the value of inventories	(972,220.37)	(517,740.13)
(Reversal of)/Losses on credit impairment	(68,024.14)	1,296.31
Add: Depreciation of right-of-use assets	173,033.76	415,281.01
Depreciation of fixed assets	145,471,519.49	122,331,446.06
Amortisation of intangible assets	9,524,555.73	5,046,960.32
Amortisation of long-term prepaid expenses	3,413,635.92	3,581,414.50
Increase in provisions	67,353.14	-
Losses on disposals and scrapping of fixed assets	1,665,967.08	4,515.11
Financial expenses	36,233,274.72	39,982,007.99
Gains arising from changes in fair value	(9,484,629.85)	(1,878,331.14)
Investment losses	28,352,449.25	14,022,131.95
Impairment of construction in progress	13,721,577.73	-
Impairment of intangible assets	43,148,118.67	-
Decrease in deferred tax assets	1,707,500.90	45,733,254.53
Increase in inventories	(99,908,295.48)	(8,257,420.35)
Increase in operating receivables	(44,915,243.49)	(57,421,112.67)
(Decrease)/Increase in operating payables	(5,732,545.46)	17,925,950.99
Net cash flows from operating activities	156,603,541.95	332,652,326.47

(b) Net decrease in cash

	2024	2023
Cash at the end of the year (Note 6(1))	282,312,126.51	293,710,032.09
Less: Cash at the beginning of the year (Note 6(1))	(293,710,032.09)	(328,078,551.03)
Net decrease in cash	(11,397,905.58)	(34,368,518.94)

6 Notes to the financial statements (Continued)

(31) Notes to the cash flow statement (Continued)

(c) Cash

	31 December 2024	31 December 2023
Cash at bank and on hand (Note 6(1))	282,314,126.51	293,712,032.09
Less: Other restricted cash balances	(2,000.00)	(2,000.00)
Cash	282,312,126.51	293,710,032.09

(d) Cash paid relating to other financing activities

	2024	2023
Repayments of lease liabilities	185,000.00	442,703.70

In 2024, total cash outflows for leases paid by the Company amounted to RMB 185,000.00 which was classified as cash paid relating to financing activities for repayments of lease liabilities and operating activities for the remainder.

7 Related parties and related party transactions

(1) The parent company

(a) General information of the parent company

	Place of incorporation	Nature of business
Aleris Asia Pacific Ltd.	Hong Kong, PRC	Investment management

Hindalco Industries Ltd. is the ultimate holding company of the Company.

Novelis ALR International, Inc. is the interim holding company of the Company.

7 Related parties and related party transactions (Continued)

(1) The parent company (Continued)

(b) Registered capital and changes in registered capital of the parent company

Name of entity	31 December 2023	Increase in the current year	Decrease in the current year	31 December 2024
Aleris Asia Pacific Ltd.	USD 500,000,000.00	-	-	USD 500,000,000.00

(c) The percentages of shareholding and voting rights in the Company held by the parent company

	31 December 2024		31 December 2023	
	Shareholding (%)	Voting rights (%)	Shareholding (%)	Voting rights (%)
Aleris Asia Pacific Ltd.	100%	100%	100%	100%

(2) Nature of related parties that do not control/are not controlled by the Company

	Relationship with the Company
Novelis Koblenz GmbH	Controlled by the same ultimate holding company
Novelis ALR Rolled Products Sales Corporation	Controlled by the same ultimate holding company
Novelis Korea Limited	Controlled by the same ultimate holding company
Novelis (China) Aluminum Products Co., Ltd.	Controlled by the same ultimate holding company
Aleris (Shanghai) Trading Co., Ltd. (a)	Controlled by the same ultimate holding company
Novelis (Shanghai) Aluminum Trading Co., Ltd.	Controlled by the same ultimate holding company
Novelis Inc.	Controlled by the same ultimate holding company
Novelis PAE	Controlled by the same ultimate holding company
Novelis Global Employment Organization, Inc.	Controlled by the same ultimate holding company
Novelis Services Limited	Controlled by the same ultimate holding company

(a) Aleris (Shanghai) Trading Co., Ltd. was deregistered on 29 November 2023.

(3) Related party transactions

(a) Pricing policies

The Company's pricing on raw materials purchased from related parties, products sold to related parties and other related party transactions is negotiated by both parties involved in the transaction as appropriate.

7 Related parties and related party transactions (Continued)

(3) Related party transactions (Continued)

(b) Rendering of services

	2024	2023
Novelis (China) Aluminum Products Co., Ltd.	2,226,088.59	1,117,853.02
Novelis Inc.	35,990.00	-
	2,262,078.59	1,117,853.02

(c) Receipt of services

	2024	2023
Novelis Inc.	64,851,888.32	65,976,850.50
Novelis (Shanghai) Aluminum Trading Co., Ltd.	32,023,394.78	17,011,219.46
Novelis (China) Aluminum Products Co., Ltd.	4,031,345.26	7,970,743.77
Novelis Global Employment Organzation, Inc.	2,529,417.95	4,395,853.10
Novelis Koblenz GmbH	2,222,921.55	1,881,046.54
Novelis ALR International, Inc	1,625,127.89	2,788,955.99
Novelis Korea Limited	826,199.07	995,307.61
Aleris (Shanghai) Trading Co., Ltd.	-	8,480,120.24
	108,110,294.82	109,500,097.21

(d) Purchase of goods

	2024	2023
Novelis (China) Aluminum Products Co., Ltd.	535,452.08	-
Novelis PAE	53,440.73	83,451.86
	588,892.81	83,451.86

(e) Sales of goods

	2024	2023
Novelis Koblenz GmbH	70,391,853.14	-
Novelis Korea Limited	2,348,264.79	-
Novelis (China) Aluminum Products Co., Ltd.	1,058,903.89	1,140,253.64
	73,799,021.82	1,140,253.64

7 Related parties and related party transactions (Continued)

(3) Related party transactions (Continued)

(f) Royalty fees

	2024	2023
Novelis Koblenz GmbH	97,504,422.20	88,526,622.64
Novelis Services Limited	5,139,601.90	4,346,057.49
	102,644,024.10	92,872,680.13

(g) Cash pool entrusted loans borrowed

	2024	2023
Novelis (China) Aluminum Products Co., Ltd.	48,258,245.07	251,499,086.46

(h) Interest expenses

	2024	2023
Novelis (China) Aluminum Products Co., Ltd.	16,089,453.19	24,779,457.76
Aleris Asia Pacific Ltd.	15,791,627.13	15,386,163.31
	31,881,080.32	40,165,621.07

(i) Receipt of IT service expenses

	2024	2023
Novelis Inc.	19,435,956.77	15,269,052.43

(4) Balances with related parties

(a) Accounts receivable

	31 December 2024	31 December 2023
Novelis Koblenz GmbH	74,335,544.13	-
Novelis (China) Aluminum Products Co., Ltd.	745,333.07	2,095,895.23
Novelis ALR International, Inc.	-	1,142,603.75
	75,080,877.20	3,238,498.98

7 Related parties and related party transactions (Continued)

(4) Balances with related parties (Continued)

(b) Advances to suppliers

	31 December 2024	31 December 2023
Novelis (China) Aluminum Products Co., Ltd.	-	1,232,324.00

(c) Accounts payable

	31 December 2024	31 December 2023
Novelis Koblenz GmbH	540,137.39	562,994.22

(d) Other payables

	31 December 2024	31 December 2023
Novelis (China) Aluminum Products Co., Ltd.		
- Cash pool principal	579,004,220.25	530,745,975.18
- Cash pool interest	1,580,861.33	2,488,608.50
Others	1,295,971.58	999,469.54
Novelis Koblenz GmbH	76,777,525.09	73,526,827.16
Novelis Inc.	21,294,361.15	53,088,925.67
Novelis (Shanghai) Aluminum Trading Co., Ltd.	7,742,457.24	12,416,530.06
Novelis Global Employment Organzation, Inc.	7,223,383.39	12,516,698.84
Novelis Services Limited	1,416,110.90	1,198,779.70
Novelis Korea Limited	278,403.18	295,985.96
Novelis ALR Rolled Products Sales Corporation	89,833.03	497,313.06
Aleris Asia Pacific Ltd.	-	90,533,923.27
	696,703,127.14	778,309,036.94

(e) Non-current liabilities to be settled within one year

	31 December 2024	31 December 2023
Aleris Asia Pacific Ltd.	31,910,190.10	-

7 Related parties and related party transactions (Continued)

(4) Balances with related parties (Continued)

(f) Long-term borrowings

	31 December 2024	31 December 2023
Aleris Asia Pacific Ltd.	290,719,760.27	282,774,094.57

8 Commitments

(1) Capital commitments

As at the balance sheet date, capital commitments contracted for but not yet necessary to be recognised by the Company in the balance sheet are as follows:

	31 December 2024	31 December 2023
Buildings, machinery and equipment	32,049,356.76	46,268,369.36

9 Financial instruments and risks

The Company's activities expose it to a variety of financial risks: market risk (primarily including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

(1) Market risk

(a) Foreign exchange risk

The Company's major operational activities are carried out in the Chinese mainland. Some sales and procurement are denominated in USD, AUD and EUR. The acquisition and construction expenditures such as plant construction and equipment installation are denominated in USD and EUR. The Company is also exposed to foreign exchange risk arising from the recognised assets and liabilities, and future transactions denominated in foreign currencies (primarily with respect to USD, AUD and EUR).

The Company's finance department is responsible for monitoring the amount of assets and liabilities, and transactions denominated in foreign currencies to minimise the foreign exchange risk. Therefore, the Company enters into forward exchange contracts or currency swap contracts to manage its exposure to foreign exchange risk.

As at 31 December 2024 and 31 December 2023, the financial assets and financial liabilities of the Company denominated in foreign currencies were expressed in RMB as follows:

9 Financial instruments and risks (Continued)

(1) Market risk (Continued)

(a) Foreign exchange risk (Continued)

	31 December 2024		
	USD	EUR	Total
Financial assets denominated in foreign currencies -			
Cash at bank and on hand	252,562,171.59	455,558.93	253,017,730.52
Accounts receivable	137,474,995.49	-	137,474,995.49
	390,037,167.08	455,558.93	390,492,726.01
Financial liabilities denominated in foreign currencies -			
Accounts payable	83,355,089.50	549,921.37	83,905,010.87
Other payables	141,283,993.14	2,065,920.62	143,349,913.76
Long-term borrowings	322,629,950.37	-	322,629,950.37
	547,269,033.01	2,615,841.99	549,884,875.00

	31 December 2023		
	USD	EUR	Total
Financial assets denominated in foreign currencies -			
Cash at bank and on hand	243,667,398.13	1,760,873.38	245,428,271.51
Accounts receivable	168,884,352.59	-	168,884,352.59
	412,551,750.72	1,760,873.38	414,312,624.10
Financial liabilities denominated in foreign currencies -			
Accounts payable	55,166,591.07	1,395,295.99	56,561,887.06
Other payables	239,902,417.81	1,110,991.13	241,013,408.94
Long-term borrowings	373,308,017.84	-	373,308,017.84
	668,377,026.72	2,506,287.12	670,883,313.84

As at 31 December 2024, for the financial assets and financial liabilities denominated in USD, if the RMB had strengthened/weakened by 4% against the USD while all other variables had been held constant, the Company's net profit would have been approximately RMB 4,716,955.98 (31 December 2023: approximately RMB 7,674,758.28) higher/lower respectively.

(b) Interest rate risk

The Company's interest rate risk arises from long-term interest bearing obligations, including long-term borrowings. Financial liabilities issued at floating rates expose the Company to cash flow interest rate risk. Financial liabilities issued at fixed rates expose the Company to fair value interest rate risk. The Company determines the relative proportions of its fixed rate and floating rate contracts depending on the prevailing market conditions. As at 31 December 2024, the Company had no floating interest rate contracts. The long-term interest bearing borrowings of the Company were mainly fixed interest rate contracts denominated in USD, with an amount of USD 39,827,898.22, equivalent to RMB 290,719,760.27 (31 December 2023: USD 39,827,898.22, equivalent to RMB 282,774,094.57).

(1) Market risk (Continued)

(b) Interest rate risk (Continued)

The Company's finance department continuously monitors the interest rate position of the Company. Increases in interest rates will increase the cost of new borrowing and the interest costs with respect to the Company's outstanding floating rate borrowings, and therefore could have a material adverse effect on the Company's financial performance. Management makes adjustments timely with reference to the latest market conditions and may enter into interest rate swap agreements to mitigate its exposure to interest rate risk. During 2024 and 2023, the Company did not enter into any interest rate swap agreements.

(c) Other price risk

The Company's other price risk arises mainly from derivatives with a risk of changes in the price of derivatives.

As at 31 December 2024, if the expected prices of the derivatives held by the Company had risen/fallen by 4% while holding all other variables constant, the Company's net profit would have been approximately RMB 3,169,137.97 (31 December 2023: approximately RMB 6,720,783.80) lower/higher respectively.

(2) Credit risk

Credit risk is managed on a collective basis. Credit risk mainly arises from cash at bank and on hand, accounts receivable and other receivables.

The Company expects that there is no significant credit risk associated with cash at bank and on hand since they are deposited at state-owned banks and other large or medium size listed banks with good reputation and high credit rating, and there will be almost no significant losses from non-performance by these banks.

The Company has policies to limit the credit exposure on accounts receivable and other receivables. The Company assesses the credit quality of and sets credit periods on its customers by taking into account their financial position, the availability of guarantee from third parties, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Company. In respect of customers with a poor credit history, the Company will chase settlement by using written payment reminders, or shorten/cancel credit periods, to ensure the overall credit risk of the Company is limited to a controllable extent.

As at 31 December 2024, the Company had no significant collateral or other credit enhancements held as securities from debtors (31 December 2023: Nil).

9 Financial instruments and risks (Continued)

(3) Liquidity risk

Cash flow forecasting is performed by the Company's finance department. The Company's finance department monitors rolling forecasts of the Company's short-term and long-term liquidity requirements to ensure it has sufficient cash and securities that are readily convertible to cash to meet operational needs; continuously monitors whether the covenant terms in borrowing agreements are complied with; maintains sufficient headroom on the Company's committed undrawn banking facilities from different financial institutions by taking into account such financing conditions as interest rates, borrowing terms, credit enhancements, and different types of supplier finance arrangements, so as to meet the short-term and long-term liquidity requirements.

As at the balance sheet date, the undiscounted contractual cash flows of the Company's financial liabilities, analysed by their maturity dates, are as below:

	31 December 2024			
	Within 1 year	1 to 2 years	2 to 5 years	Total
Accounts payable	120,831,321.50	-	-	120,831,321.50
Other payables	779,940,950.90	-	-	779,940,950.90
Long-term borrowings	47,865,051.17	18,896,931.46	336,179,640.95	402,941,623.58
	948,637,323.57	18,896,931.46	336,179,640.95	1,303,713,895.98

	31 December 2023			
	Within 1 year	1 to 2 years	2 to 5 years	Total
Accounts payable	85,778,960.98	-	-	85,778,960.98
Other payables	814,129,282.98	-	-	814,129,282.98
Long-term borrowings	15,241,523.70	296,479,445.86	-	311,720,969.56
Lease liabilities	185,000.00	-	-	185,000.00
	915,334,767.66	296,479,445.86	-	1,211,814,213.52

10 Fair value estimates

The level in which fair value measurement is categorised is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

10 Fair value estimates (Continued)

(1) Assets and liabilities measured at fair value on a recurring basis

As at 31 December 2024, the assets and liabilities measured at fair value on a recurring basis by the above three levels are analysed as below:

	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial assets -				
Unsettled forward contracts	-	10,205,659.38	-	10,205,659.38
Other non-current financial assets -				
Unsettled forward contracts	-	309,043.97	-	309,043.97
Total financial assets	-	10,514,703.35	-	10,514,703.35

	Level 1	Level 2	Level 3	Total
Financial liabilities				
Derivative financial liabilities -				
Unsettled forward contracts	-	8,816,137.73	-	8,816,137.73

As at 31 December 2023, the assets and liabilities measured at fair value on a recurring basis by the above three levels are analysed as below:

	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial assets -				
Unsettled forward contracts	-	3,349,588.13	-	3,349,588.13
Other non-current financial assets -				
Unsettled forward contracts	-	936,316.28	-	936,316.28
Total financial assets	-	4,285,904.41	-	4,285,904.41

	Level 1	Level 2	Level 3	Total
Financial liabilities				
Derivative financial liabilities -				
Unsettled forward contracts	-	12,071,968.63	-	12,071,968.63

10 Fair value estimates (Continued)

(2) Assets measured at fair value on a non-recurring basis

As at 31 December 2024 and 31 December 2023, the Company had no assets measured at fair value on a non-recurring basis.

(3) Assets and liabilities not measured at fair value but for which their fair values are disclosed

Financial assets and financial liabilities measured at amortised cost mainly include receivables, other receivables, payables, lease liabilities and long-term borrowings.

As at 31 December 2024 and 31 December 2023, the carrying amount of the Company's financial assets and financial liabilities not measured at fair value was a reasonable approximation of their fair value.

11 Capital management

The Company's capital management policies aim to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may increase capital or sell assets to reduce debts.

The Company's total capital is calculated as "owners' equity" as shown in the balance sheet. The Company is not subject to external mandatory capital requirements and monitors capital on the basis of the debt-to-asset ratio.

As at 31 December 2024 and 31 December 2023, the Company's debt-to-asset ratio is as follows:

	31 December 2024	31 December 2023
Debt-to-asset ratio	38.91%	39.39%

Novelis Casthouse Germany GmbH

Koblenz

Annual Financial Statements as of March 31, 2025
and Management Report for the Financial Year 2024/2025

Auditor's Report

(Translation - the German text is authoritative)

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Management Report for the fiscal year from April 1, 2024 to March 31, 2025
Novelis Casthouse Germany GmbH, Koblenz

1. Business and general conditions

1.1 Purpose of the company

Novelis Casthouse Germany GmbH, Koblenz (hereinafter referred to as “NCG” or the “company”) is part of the Novelis Group. The Novelis Group is a group of companies in the aluminum processing industry. The purpose of the company is the operation of several foundries, trading in commodities and foundry products, as well as holding and managing the assets required for this purpose. The purpose of the company also comprises construction, financing and leasing of commercial buildings.
The company operates its business at the Voerde and Koblenz sites.

1.2. Environment, health and safety

At Novelis, we are committed to the success of our stakeholders. Our particular attention is on customers, employees, shareholders and local communities through a focus on health, safety, environment, and quality (HSEQ). We have systems in place at our sites to prevent accidents, continuously improve our environmental and safety performance, and provide financial and human resources, in order to:

- reduce accident and illness rates to zero through prevention and risk identification
- reduce the impact on our environment to a minimum through advanced and resource-saving production processes, and
- improve the quality and benefits of our products and services during their entire life cycle, particularly through increased recycling.

The environment, health and safety (EHS) management system is a key component of the integrated business management system at Novelis. It addresses in particular those areas where legal requirements have not been very precisely formulated, such as human rights and co-determination rights, compliance with which is of particular concern to us beyond the legal obligation due also to our corporate philosophy. The system also sets binding standards for all business units with the objective of continuing to improve the high quality of EHS performance at all sites. The occupational health and safety goal for the plants remains general prevention of accidents. Our risk assessments have been updated this reporting year as well, and potential hazards identified and processed in a structured manner. Along with behavioral occupational health and safety programs, we have succeeded in further developing the safety level in line with our zero incidents goal. Intensive training and workshops on a variety of Novelis EHS topics have been expanded and are now also available to all employees digitally. Moreover, a number of projects were implemented to further improve occupational health and safety.

Conservation and responsible use of resources and protection of the environment are a matter of course for us. We continuously review operational environmental protection as an integral part of our business. Novelis applies skills and experience in developing innovative products to protect the environment, nature and the climate as well as in constant optimization of technologies and processes.

Novelis 3x30 is our ambitious vision for further decarbonization while also meeting the growing demand for our products. We have set ourselves challenging targets of increasing the

proportion of recycled materials in our products, reducing our carbon footprint, and investing in new and better technologies by 2030. We regularly report on our progress in, for example, our green bond report and the global sustainability report.

2. Economic report

2.1 Macroeconomic environment

Global economic output increased by 3.2% year on year in 2024 amid declining interest rates. The US economy achieved growth of 2.8%, and the eurozone increased economic growth to 0.7%, while the German economy contracted by 0.2%. China reported year-on-year growth of 5% for the full year.[1]

2.2 Industry-related environment

The price of aluminum in daily trading on the London Metal Exchange (LME cash) showed significant volatility over the course of the fiscal year, with prices ranging between USD 2,224 and USD 2,657 per metric ton. The average price in the fiscal year was USD 2,526 per metric ton. The price of aluminum was quoted at USD 2,653per metric ton on March 31, 2025, which represents a year-on-year price increase of 21,5% (March 31, 2024: USD 2,183 per metric ton).

2.3 Financial and non-financial performance indicators

The company uses operating EBITDA (operating earnings before interest, taxes, depreciation and amortization, unrealized profits and losses from hedging, intragroup cost allocations in accordance with US GAAP) as its key financial performance indicator. Deviations from EBITDA in accordance with the German accounting rules set out in the German Commercial Code (*Handelsgesetzbuch* - HGB) are mainly due to valuation differences in inventories and provisions (in particular pensions). NK and NCG achieved operating EBITDA of EUR 81.5 million for their combined business in the fiscal year (comparative period: EUR 96.7 million), which was below the forecast of EUR 104.4 million for the fiscal year.

The operating EBITDA of NCG fell to EUR -1.0 million in fiscal year 2024/2025 (prior year: EUR 12.5 million). The higher revenues could not offset the cost increases. The result is below the forecast of a slight improvement from the previous year.

The volume invoiced constitutes an important non-financial performance indicator. At the Voerde site, the volume invoiced increased by 1.7kt, from 86.2kt in the previous year to 87.8kt. For the Koblenz site, the invoiced quantity of produced tonnage decreases by 0.5 kt from 163 kt to 162.5 kt. The volumes at both sites were therefore below expectations. At Voerde, this was due to reduced demand for automotive and heat exchanger products. At Koblenz, it was a result of downtime, a decline in productivity, and technical disruptions.

[1] https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-march-2025_89af4857-en.html

Non-financial performance indicators also include the total recordable incident rate (TRIR), an accident metric based on an industry standard of 200,000 hours.

The TRIR for the fiscal year was 1.0 (prior year: 0.0; forecast: 0.5).

2.4 Results of operations

Novelis Casthouse Germany GmbH closed fiscal year 2024/2025 with a net loss for the year before profit/loss transfer.

The company sells most of its production volume to affiliated companies, in particular to Novelis Koblenz GmbH. The company is thus dependent on the future development of Novelis Koblenz GmbH as its major customer.

Both sites performed less well than in the previous year. At Voerde, this was due to declining demand in the automotive market, which reduced the production volume of automotive and heat exchanger slabs. At Koblenz, it was a result of downtime, a decline in productivity, and technical disruptions. The expiry of a long-term contract with former affiliated company Aluminium Duffel also contributed to the reduction in these volumes. A subsequent contract for smaller volumes has been concluded for calendar year 2025.

Sales revenues rose by 17% or EUR 43.3 million versus the comparative period, due almost entirely to a sharp rise in the invoiced metal price (up EUR 36 million year on year).

Material expenses increased by EUR 42.4 million (approx. 21%) over the comparative period, which was attributable to the aforementioned increase in the purchase price for metal. This development is also visible in the material expense ratio, which increases from 79% in the previous year to 82%.

Earnings after tax rose by EUR 3.0 million versus the comparative period and amounted to EUR -2.6 million in this fiscal year.

2.5 Financial position

Business activities are financed through equity capital and group resources in line with top-down financing.

To this end, the company participates in a cash pool agreement with Novelis AG, Küsnacht, Switzerland. As of the balance sheet date, there is a receivable from the cash pool of EUR 3,594 thousand (prior year: EUR 14,770 thousand).

The cash flow from operating activities changed in the fiscal year 2024/25 to EUR -11,202 thousand (previous year: EUR -41,649 thousand), mainly due to an increase in trade payables by EUR 10,880 thousand. Cash flow from investing activities stood at EUR -5,581 thousand compared to EUR -5,037 thousand the previous year. The change is due to larger investments in smelting furnaces and occupational health and safety in the fiscal year. The cash flow from financing activities was unchanged at EUR 5,607 thousand (prior year: EUR 5,607 thousand).

2.6 Net assets

Total assets increased by EUR 9,890 thousand during the reporting year, from EUR 99,074 thousand to EUR 108,964 thousand.

Current assets (inventories, receivables, liquid and other assets) amounted to EUR 92,964 thousand (prior year EUR 86,600 thousand). This amount comprises inventories of EUR 15,472 thousand (prior year: EUR 11,423 thousand) and receivables and other assets of EUR 77,491 thousand (prior year EUR 75,178 thousand).

The y-o-y increase of EUR 6,364 thousand in current assets is mainly attributable to an increase in receivables from affiliated companies and third parties, and the higher inventory valuation due to the increased price of metal.

On the liabilities side, the equity ratio decreased to 40% (prior year: 45%) due to the increase in total assets. The main reason was the increase in trade payables due to the higher price of metal.

2.7 Overall statement on the net assets, financial position and results of operations

Loss after tax improved by EUR 3.0 million year on year to EUR -2.6 million due to the reasons cited in section 2.5.

3. Report on opportunities and risks

3.1 Risk management system

As every year, Novelis Inc. further optimized its central coordination activities in risk management.

A company’s risk management is a structured process that helps the company to proactively identify potential risks, events and trends, in order to develop action plans that will enable the company to achieve its business objectives. The focus of risk identification is on production, trade and customs regulations, the metal supply, the supply chain, cybersecurity, staff, and internal and external influences. Risk identification forms the cornerstones, with material risks reported annually to the management and the audit committee via interviews. These are also reported to local management with the aim of improving the risk culture. Action to mitigate and avoid risks continues to be shared across the entire Novelis Group.

3.2 Comparison of opportunities and risks

The risks and potential identified by NK and NCG are included in the strategic and annual plans of the local reporting entities, reviewed on a regular basis throughout the year and communicated to local, European and worldwide management.

The company voluntarily applies the requirements of section 404 of the Sarbanes Oxley Act (SOX 404), which requires companies to establish a functional internal control system, and have it audited it by an auditor.

The main risks are presented in order of their ranking:

NCG's risks mainly result from procurement market developments, exchange rate fluctuation and specific customer risks. The invasion of Ukraine is still putting pressure on companies due to increased energy costs. However, the problems in the supply chain have eased, although the situation is still uncertain.

We have shown in recent years that we are able to counteract the negative market effects somewhat through our broad product portfolio and price increases for our customers. We are in close contact with customers and suppliers in order to recognize potential effects on deliveries, sales and production, and take appropriate action.

If the prices of primary commodities increase, it is important to pass these prices on quickly via the sale prices of our products. The price change risk is either ruled out from the start through provision of aluminum by customers or, in the case of own material procurement, reduced to an acceptable risk by largely basing metal purchase and sale prices on the London Metal Exchange (LME) prices by Novelis Koblenz GmbH. We do this by concluding LME futures. We are constantly working to review and improve the efficacy of our offset hedging process. Early and systematic control of credit risks in order processing keeps defaults to a minimum.

The new US tariffs on aluminum pose a considerable risk to Novelis Koblenz GmbH and Novelis Casthouse Germany GmbH, as they may result in a loss of business with US customers. The aviation and heat exchanger segments are particularly affected, as they are heavily dependent on global supply chains. The tariffs may be detrimental to the competitiveness of the two companies in these important markets and lead to a loss of revenue. They also hamper the long-term planning and stability of the supply chains, which in turn limits the flexibility and responsiveness of the companies to changes in the market. In addition, Chinese tariffs on aluminum could exert further pressure on the cost structure and market position.

Recent fiscal years have shown that the recovery in the aviation industry is progressing. The company assumes continued recovery in its current projections. This is also evidenced by a higher level of deliveries by the aircraft manufacturers Airbus and Embraer. Airbus delivered a total of 766 aircraft in 2024 (2019: 863, 2021: 611, 2022: 663, 2023: 735) and Boeing delivered 348 (2018: 806, 2021: 340, 2022: 480, 2023: 528).[2] Boeing has not recovered because, in addition to Covid, the aircraft manufacturer has had to deal with internal crises (737 Max grounding and 787 Dreamliner grounding).[3] As the third-largest aircraft manufacturer, Embraer supplied a total of 206 aircraft in 2024 (2023: 181), which represents an increase of 14% and

[2] https://www.airbus.com/en/products-services/commercial-aircraft/orders-and-deliveries
[3] https://www.boeing.com/commercial#orders-deliveries

a return to normality.[4] Market demand in Europe continues to exceed available Novelis capacity, enabling year-on-year price increases for fiscal year 2024/2025 and stable production capacity utilization. Increases in reworking prices combined with the aforementioned portfolio optimization were the basis for producing higher volumes. A limited sales volume is planned for the next fiscal year due to available capacities. This will allow the portfolio to be further optimized and a positive influence on achievable prices to be maintained.

There is still strong competition in the commercial plates segment with market participants from best price countries. Capacity utilization differs between the Koblenz and Voerde sites. Demand in the aviation segment exceeds our production capacity. Because not all products can be produced with the same equipment, however, the currently low demand in the commercial plates segment can only partially be made up for with aviation products.

Business with automotive customers and the related heat exchangers has been trending sideways for several months now. Existing capacities are not fully utilized. In the last fiscal year, the plant continued to work on the qualification and insourcing of new special products and established these at the site as a means of closing the demand gap and better diversifying the portfolio.

Due to its activities, the company is exposed to a variety of financial opportunities and risks. Rapidly rising costs for energy and for the purchase of alloy components could have a negative impact on the operating result. In view of global economic developments, the company is additionally confronting increasing challenges in relation to currency risks with regard to its forecasting ability, with opportunities presented by a strong USD/EUR exchange rate. A weak USD/EUR exchange rate and high purchase prices for raw aluminum outside of hedged long-term contracts could lead to competitive disadvantages in the medium term. By the same token, the company benefits from a strong US dollar in sales denominated in USD, when sales prices converted from USD to EUR rise in value.

Assuming that the current payment terms remain mostly stable, it is expected at the time of preparation of the management report that surplus cash will be generated in the next fiscal year. It is planned that the company will be able to continue accessing the cash pool in order to meet its payment obligations. It is also expected that the cash pool will be able to cover any short-term liquidity gaps in the future.

Overall risk

The overall risk situation of Novelis Casthouse Germany GmbH (NCG) is the consolidated view of all described risk categories. Although the global economy has stabilized slightly, the environment remains marked by geopolitical uncertainties, volatile raw material prices, and energy policy challenges. It is therefore not possible to completely rule out the prospect of setbacks in realizing the growth objective for the long term, while there is also potential for positive development through the opportunities described.
A moderate decline in inflation risks is expected for fiscal year 2025/2026 given that inflation has stabilized in most industrialized nations. However, energy prices remain higher than before

[4] https://flightplan.forecastinternational.com/2025/02/13/airbus-and-boeing-report-january-2025-commercial-aircraft-orders-and-deliveries/

the war in Ukraine. NK and NCG are meeting these challenges with targeted customer price adjustments and ongoing cost efficiency measures.
There are risks in connection with the collateral pledged as described in the "Contingent liabilities" section of the notes, in terms of the contingent liabilities materializing for NCG. However, no collateral had been realized by the time the financial statements were prepared, nor does the management expect this to happen in fiscal year 2024/2025, as the assumption is that the original obligor will be able to meet its contractual obligations.

4. Outlook report

4.1 Future macroeconomic situation

The global economic outlook for fiscal year 2025/2026 remains mixed. According to the OECD Economic Outlook, Interim Report March 2025, global economic growth is estimated to be 3.1% in 2025, which is a slight decline from 3.3% in the prior year.

The eurozone economy is forecast to grow by 1%; the German economy by 0.4%. This reflects a slight recovery, but is far behind the growth rates of other regions. The USA is expected to achieve solid growth of 2.2%, buoyed by robust consumer demand and investment in infrastructure projects. China will continue to play a key role in the global economy with predicted growth of 4.8%, albeit slowed by structural challenges such as the real estate sector. [5]

The German economy continues to be affected by structural challenges, such as the skills shortage and the transformation to climate-neutral industry. Nevertheless, rising investment in renewable energy and digital infrastructure could provide positive impetus in the long term. The uncertainties in global trade, due primarily to geopolitical tension and protectionist measures, continue to pose a risk.[6]

[5] OECD Economic Outlook, Interim Report March 2025 | OECD
[6] ifo Institut, Economic Forecast March 2025

4.2 Future company situation

For the fiscal year that started on April 1, 2025, we continue to see a positive market environment for our products, which is also shared by our customers in aviation. Airbus had open orders for a total of 8,658 aircraft at the end of 2024, which corresponds to the production capacity of about ten years. Boeing had an order book of 6,245 aircraft as of the end of December 2024. Airbus, in particular, has ambitious plans and aims to build a total of 75 aircraft per month from the A320 family, the most important aircraft family for the group, in 2027.[7] This target was initially set for 2026, but Airbus postponed it by a year due to supplier constraints, in particular concerning engine manufacturers.

Demand for aviation products from the Koblenz plant typically depends on the order overhang and the build rate in the aircraft industry. The combined order overhang for aviation products has increased by 19%, from 12,565 planes at the end of 2023 to 14,903 at the end of 2024, as a result of which the capacity of major aircraft manufacturers is set to remain at full utilization for several years. We expect demand to rise further in the future. The company has accordingly positioned itself to benefit from increased demand. Demand for aviation products is expected to rise by 6% for the current fiscal year 2026.

Nevertheless, recent geopolitical events show that macroeconomic development remains subject to a high degree of uncertainty. For NCG's fiscal year from April 1, 2025 to March 31, 2026 we therefore expect:

- a moderate decrease in the invoiced quantity, particularly for IC specialties and aerospace products,
- a less favorable cost structure due to rising energy procurement costs,
- a strong decrease in operating EBITDA for the business of Novelis Casthouse Germany GmbH from EUR -1.0 million to EUR -5.3 million
- a projected TRIR of 0.5.

Please note that criteria of the annual financial statements as well as non-quantifiable risks, including commodity costs and exchange rate fluctuation, can considerably impact the result.

The company expects sideways development in customer demand for heat exchangers, and has therefore kept its shipping volume forecast unchanged (+/-0%) compared with FY25. Furthermore, the company sees growth potential in the high-priced defense product area.

Capital spending in the 2025/2026 fiscal year will be below the previous year's level. Priority areas are investments in occupational health and safety and non-destructive testing of aviation products. The reliability of production facilities also remains a priority.

The basic prerequisites for this scenario are optimal coordination of production planning and output within the group and maintenance of group liquidity.

[7] https://flightplan.forecastinternational.com/2025/02/13/airbus-and-boeing-report-january-2025-commercial-aircraft-orders-and-deliveries/

As a measure of our plants' safety quality, we regularly report our total recordable incident rate (TRIR) and days away from work due to workplace accidents (DAFW).

"Zero incidents" remains our top occupational health and safety goal at all Novelis plants worldwide. We will continue to focus on avoiding serious injuries and fatalities (SIF) and DAFW for fiscal year 2025/2026 in an effort to achieve the zero incident rate planned.

Koblenz, April 30, 2025

signed Jens von Dühren
(Managing Director)

signed Nils Leonhardt
(Managing Director)

Annual Financial Statements
from April 1, 2024 to March 31, 2025

Novelis Casthouse Germany GmbH, Koblenz
Balance Sheet as at March 31, 2025

Assets		31.03.2025 EUR	31.03.2024 EUR
A.	**Fixed Assets**		
I.	**Intangible fixed assets**		
	Purchased concessions, commercial trademarks, industrial property rights and similar rights and assets and licenses to such rights and assets	158.839	338.840
		158.839	338.840
II.	**Tangible fixed assets**		
1.	Land, land rights and buildings, including buildings on third-party land	1.967.186	1.901.051
2.	Technical equipment and machinery	7.348.562	5.837.535
3.	Other equipment, operating and office equipment	1.232.243	1.325.940
4.	Prepayments and assets under construction	5.173.821	2.983.701
		15.721.812	12.048.227
		15.880.651	12.387.067
B.	**Current Assets**		
I.	**Inventories**		
1.	Raw materials, consumables and supplies	8.626.619	5.642.224
2.	Unfinished goods	116.478	135.748
3.	Finished goods	6.729.354	5.644.589
		15.472.451	11.422.561
II.	**Receivables and other assets**		
1.	Trade receivables	8.069.355	4.164.520
2.	Receivables from affiliated companies of which from shareholders EUR 25.609.557 (prior year TEUR 14.209)	66.483.672	64.795.947
3.	Other assets	2.938.456	6.217.189
		77.491.483	75.177.656
III.	**Cash at hand**	551	138
		92.964.486	86.600.355
C.	**Prepaid expenses**	119.012	86.326
		108.964.149	99.073.748

Equity and liabilities		31.03.2025 EUR	31.03.2024 EUR
A.	**Equity**		
I.	**Subscribed capital**	52.000	52.000
II.	**Capital reserve**	44.059.516	44.059.516
III.	**Profit carried forward**	1.325	1.325
		44.112.841	44.112.841
B.	**Provisions**		
1.	Provisions for pensions and similar obligations	11.133.884	11.051.041
2.	Other provisions	7.560.203	10.702.870
		18.694.087	21.753.911
C.	**Liabilities**		
1.	Trade payables	40.047.144	29.167.133
2.	Liabilities to affiliated companies	5.878.158	3.774.476
3.	Other liabilities of which from taxes EUR 164.308 (prior year TEUR 159) of which from social security EUR 2.924 (prior year TEUR 3)	231.919	265.387
		46.157.221	33.206.996
D.	**Deferred income**	0	0
		108.964.149	99.073.748

Novelis Casthouse Germany GmbH, Koblenz
Income Statement April 1, 2024 - March 31, 2025

		April 1, 2024- March 31, 2025 EUR	April 1, 2023 - March 31, 2024 EUR
1.	Sales revenue	300.865.319	257.549.313
2.	Increase/Decrease in finished goods inventories and work in progress	1.065.496	-5.353.306
3.	Other operating income of which from currency translation EUR 45.010 (prior year TEUR 181)	1.609.047	2.477.888
		303.539.862	254.673.895
4.	Material expenses		
	a) Cost of raw materials, consumables and supplies	222.962.430	184.413.792
	b) Expenses for services rendered	22.630.894	18.809.335
5.	Personnel expenses		
	a) Wages and salaries	21.429.829	20.041.229
	b) Social security, post-employment and other employee benefit costs of which post-employment benefits EUR 979.137 (prior year TEUR 639)	5.355.576	4.790.814
6.	Amortization and write-downs of intangible assets and depreciation and write-downs of tangible fixed assets	2.086.073	1.362.233
7.	Other operating expenses of which losses from currency translation EUR 81.175 (prior year EUR 132)	32.836.687	31.947.502
		307.301.489	261.364.905
8.	Other interest and similar income of which from affiliated companies EUR 1.394.613 (prior year TEUR 1.273) of which income from discounting EUR 63.821 (prior year 0)	1.458.434	1.346.901
9.	Interest and similar expenses of which to affiliated companies EUR 248.589 (prior year EUR 65) of which expenses from discounting EUR 0 (prior year TEUR 99)	251.680	203.365
10.	Profit after tax	-2.554.873	-5.547.474
11.	Other taxes	50.523	62.157
12.	Income from loss absorption	-2.605.396	-5.609.631
13.	Income/loss for the year	0	0

Notes to fiscal year April 1, 2024 – March 31, 2025 of Novelis Casthouse Germany GmbH, Koblenz

General information

The annual financial statements for Novelis Casthouse Germany GmbH, Koblenz, (hereinafter “NCG” or “company”) were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch* - HGB) and the supplementary provisions of the Limited Liability Companies Act (*Gesetz über die GmbH* - GmbHG). The provisions for large corporations apply.

The company, domiciled in Koblenz, trades under the name of Novelis Casthouse Germany GmbH and is entered under HRB 1064 in the commercial register of the Local Court of Koblenz.

The income statement was prepared in accordance with the total cost method.

The residual terms of the receivables and liabilities are disclosed in the notes for reasons of clarity. For the same reason, some of the disclosures on allocation to other items and breakdowns of items are also presented here.

The breakdowns regarding currency translation reported in the income statement include both realized and unrealized exchange rate differences.

Accounting policies and balance sheet disclosures

The following accounting policies are applied with regard to the preparation of the annual financial statements. Unless explicitly mentioned, the same accounting policies are applied as in the previous year.

The statement of changes in fixed assets (Annex to the Notes) contains a presentation of the development of each fixed asset item, starting with total acquisition cost.

Purchased concessions, commercial trademarks, industrial property rights and similar rights and assets, and licenses to such rights and assets are recognized at cost and are reduced by pro rata amortization on a straight-line basis in accordance with their useful life of 3–5 years. Additions in the reporting period are amortized pro rata temporis. Write-downs are charged where required.

Goodwill has been fully amortized.

Tangible fixed assets are recognized at cost and, if subject to wear and tear, are reduced by depreciation. Interest on debt is not capitalized. Write-downs are charged where required.

Buildings are depreciated over 3-50 years, technical equipment and machinery over 3-21 years, operating and office equipment over 1-20 years, pro rata using the straight-line method. Additions in the reporting period are amortized pro rata temporis.

Low-value assets with individual purchase prices between EUR 250 and EUR 1,000 are depreciated over five years. Low-value assets with individual purchase prices of up to EUR 250 are expensed in the year they are added.

Inventories are measured at the lower of costs or market value at the reporting date. Production costs comprise direct labor costs, direct materials costs and special costs of production, as well as an appropriate share of indirect materials costs, indirect labor costs and depreciation and amortization of fixed assets to the extent that they are attributable to the production process. Costs for general administration are not capitalized pursuant to section 255 (2) sentence 3 HGB.

The emission allowances recognized in current assets are presented under inventories. Emission allowances allocated free of charge are not accounted for. The lower of cost or market principle is applied to purchased emission allowances.

Raw materials, slabs, work in progress and finished goods are assessed according to the moving average method.. Consumables and supplies and storeroom materials are valued in accordance with the moving average method. The lower of cost or market value principle is applied.
All identifiable risks in inventories arising from above average storage time, decreased recoverability and lower replacement costs are taken into account through appropriate devaluations. Provisions of an appropriate level are created for losses from delivery and acceptance obligations.

Receivables and other assets, along with liquid assets (cash in hand), are carried at nominal value. All risky items are taken into account through making appropriate specific value adjustments. Assets in foreign currency were converted at the average rate of exchange on the balance sheet date. As in the previous year, all receivables are due within one year. The receivables from energy tax reported under other assets have a remaining term of more than 1 year.

Receivables from affiliated companies amount to EUR 66,484 thousand (prior year: EUR 64,796 thousand). Receivables from the cash pool agreement total EUR 3,594 thousand (prior year: EUR 14,770 thousand). The company granted a loan of EUR 35,000 thousand to Novelis Aluminium Holding Unlimited Company, Dublin in the 2024 fiscal year. The loan was extended by an additional year with interest charged at 3.5%.

The assumption of losses gave rise to **receivables from shareholders** of EUR 2,605 thousand (prior year EUR 5,610 thousand). The other receivables consist of trade receivables.

On the assets side, **prepaid expenses** are recognized for amounts expensed prior to the balance sheet date insofar as they represent expenses for a specific period after this date.

The company's **share capital** amounts to EUR 52,000 thousand (prior year: EUR 52,000 thousand), and is fully paid up. The shareholder is Novelis Koblenz GmbH, Koblenz. The capital reserve amounts to EUR 44,060 thousand (prior year EUR 44,060 thousand).

Provisions for pensions and similar obligations are measured based on actuarial principles using the projected unit credit method based on the 2018 G actuarial tables (RT 2018 G) by Prof. Dr. Klaus Heubeck. The annual salary increase from 2027 was set at 2.75%; the increases for 2025 and 2026 were based on the metals collective bargaining agreement (2025: 2.0% and 2026: 3.1%). No change was made to the pension increase (2.0%).

Provisions for pensions as of March 31, 2025 were determined in accordance with section 253 (2) sentence 2 HGB using a flat discount rate based on the average market rate of the past ten years for an assumed residual term of 15 years of 1.94% p.a. (prior year: 1.83%).

The average market interest rate for the last seven years published by the German Bundesbank for a blanket residual term of 15 years was 2.01% p.a. as at March 31, 2025 (prior year: 1.80%).

The difference within the meaning of section 253 (6) sentence 1 HGB was EUR -167 thousand as at the balance sheet date.

Obligations under pensions and similar obligations are offset against assets that serve solely to settle post-employment benefit and similar obligations that are exempt from attachment by all other creditors (plan assets). The plan assets are recognized at fair value.

The provisions for pensions and similar obligations in the amount of EUR 11,381 thousand (prior year EUR 11,277 thousand) include provisions relating to the supplementary regulation in the amount of EUR 10,946 thousand (prior year: EUR 10,864 thousand), provisions in accordance with the Essener Verband benefits plan of EUR 180 thousand (prior year: EUR 179 thousand) and for BOLO of EUR 255 thousand (prior year: EUR 234 thousand).

As of March 31, 2025, the cover assets amount to TEUR 247 (previous year: TEUR 226) and are accounted for at continued acquisition costs, which correspond to the fair value. Personnel expenses from the obligation of EUR 16 thousand and the plan assets of EUR -17 thousand are netted under pension costs in the amount of EUR 1 thousand.

Interest expenses of EUR 4 thousand and return on plan assets of EUR 4 thousand are netted as interest expenses in the amount of EUR 0 thousand.

The **provisions for partial retirement and anniversary bonuses** are measured using the average market interest rate of the past seven years and actuarial principles based on the 2018 G actuarial tables (RT 2018 G) by Prof. Dr. Klaus Heubeck. The provisions for anniversaries were based on an assumed residual term of 15 years, and the obligation from partial retirement on a residual term of two years. The provisions for partial retirement obligations were based on annual increases in wages and salaries of 2.0% for 2025, 3.1% for 2026, and 2.75% from 2027.

Provisions for partial retirement were recognized for partial retirement agreements already concluded as of the balance sheet date and potential future partial retirement agreements. They include top-up amounts and the company's settlement obligations accrued before the balance sheet date.

The settlement amount for partial retirement obligations was EUR 1,966 thousand as of March 31, 2025 (prior year: EUR 1,768 thousand). The interest expense of EUR 4 thousand is recognized under interest and similar expenses.

The **other provisions** item covers all uncertain liabilities and anticipated losses from pending transactions. The provisions are created in the amount repayable as required on the basis of a reasonable business assessment. Identifiable risks were addressed appropriately in the creation of other provisions. Provisions with a residual term of more than one year were discounted.

Other provisions of EUR 7,560 thousand (prior year: EUR 10,703 thousand) mainly comprise provisions for outstanding invoices that concern production (EUR 2,280 thousand; prior year: EUR 5,745 thousand), partial retirement (EUR 1,966 thousand; prior year: EUR 1,768 thousand), personnel obligations (EUR 1,086 thousand; prior year: EUR 1,171 thousand), vacation obligations (EUR 1,325 thousand; prior year: EUR 809 thousand) and obligations for anniversaries (EUR 543 thousand; prior year: EUR 585 thousand).

Liabilities are measured at their settlement amount. Liabilities in foreign currency are converted at the respective average rate of exchange on the balance sheet date. As in the previous year, all liabilities are due within one year. In general, liabilities are not secured.

Liabilities to affiliated companies amount to EUR 5,878 thousand (prior year: EUR 3,774 thousand) and comprise trade payables.

On the liabilities side, **deferred income** is recognized for income received prior to the balance sheet date insofar as it represents income for a specific period after this date.

Income statement disclosures

Sales revenue for the fiscal year amounts to EUR 300,865 thousand. This is broken down as follows:

	April 1, 2024 - March 31, 2025	April 1, 2023 - March 31, 2024
	EUR '000	EUR '000
Domestic	198,868	180,681
Other Europe	101,997	76,868
Total	**300,865**	**257,549**

Sales revenue of the fiscal year is attributable to the following areas of activity:

	April 1, 2024 - March 31, 2025	April 1, 2023 - March 31, 2024
	EUR '000	EUR '000
Slabs	241,645	198,232
Reworking	57,111	58,019
Other	2,109	1,298
Total	**300,865**	**257,549**

Other sales revenue mainly comprises revenue from cost transfers to affiliated companies.

Other operating income amounted to EUR 1,609 thousand (prior year: EUR 2,478 thousand). It primarily comprises electricity price compensation (this is an off-period public subsidy) of EUR 1,241 thousand and foreign currency income of EUR 45 thousand (prior year: EUR 181 thousand) and income from the reversal of provisions (EUR 97 thousand; previous year EUR 0 thousand)

Other operating expenses of EUR 32,837 thousand (prior year: EUR 31,948 thousand) mainly comprise intragroup cost transfers of EUR 21,518 thousand (prior year: EUR 20,044 thousand).

Contingent liabilities

The two existing term loans will be refinanced in March 2025 by a term loan of USD 1.25 billion. A total of USD 4.4 billion in corporate bonds are outstanding as of the end of March 2025, comprising USD 1,500 million (issued in August 2021), USD 1,600 million (issued in January 2020), the EUR 500 million green bond (issued in March 2021) (equivalent to USD 540 million from March 2025), and the USD 750 million issued in January 2025.

In August 2022, Novelis made changes to the ABL revolver facility, including by increasing the commitment under the ABL revolver by USD 500 million to USD 2.0 billion and extending the ABL revolver's term to August 18, 2027. The refinancing did not change the contingent liabilities.

The company assigned all receivables that were not sold to Novelis AG to the secured party as collateral (blanket assignment). The receivables must be free from third-party claims. Any claims must be reported to the secured party without delay.

The profit-and-loss transfer agreement between Novelis Casthouse Germany GmbH and Novelis Koblenz GmbH remains in place.

The company pledged all bank accounts with German banks to the secured party. The company is not permitted to create any charges on real property or grant any other rights.

No mortgages were granted in favor of the secured party. As security provider, the company assigned all industrial property rights owned by Novelis Casthouse Germany GmbH to the secured party.

The security provider has extensive rights of use in the normal course of business. The company is exposed to the risk that the aforementioned contingent liabilities are realized.

However, no collateral had been realized by the time the financial statements were prepared, nor does the management expect this to happen in subsequent years, as the expected liquidity of the company that took out the loan is highly likely to suffice for timely fulfillment of the agreement.

Other financial obligations/off-balance sheet transactions

	Amounts in EUR thousands
Rent and lease installments p.a.	879
Obligations from metal purchasing and sales contracts (net)	169,453
Total other financial obligations:	**170,332**

The rental and lease agreements have terms ranging from 6 to 12 months.
The obligations from metal purchase and sale contracts end between one and 33 months.

The obligations from rental agreements are exclusively to the shareholder Novelis Koblenz GmbH, Koblenz. The rental and lease agreements have been concluded for an indefinite period of time. They extend automatically by one year unless terminated in writing with a notice period of 12 months to January 1. The advantage of these agreements is the lower capital commitment compared to acquisition and the absence of realization risk. Risks could arise from the term of the contract if the properties were no longer able to be fully used. There are currently no indications of this.

Emission allowances for the 2021-2025 allocation period in accordance with the Greenhouse Gas Emissions Trading Act (*Treibhausgas-Emissionshandelsgesetz* – TEHG) and the 2030 Emissions Trading Regulation (*Emissionshandelsverordnung 2030* – EHV 2030) of 76,280 from past fiscal years are available as of the reporting date March 31, 2025. The company has not yet complied with its surrender obligations for calendar year 2024. No emission allowances were purchased in the fiscal year, The lower of cost or market value principle is applied. The remaining emission allowances are carried as credit in the 4th trading period and used to offset EU ETS (European Trade System) emissions for calendar year 2025.
The emission allowances allocated free of charge and not used as of the balance sheet date are not accounted for, but first recognized in the income statement after future use.

Transactions with related parties
The company maintains business relationships with numerous companies in the normal course of business. This also includes affiliated companies.
As these are indirectly or directly wholly owned companies included in the consolidated financial statements of Novelis Inc, Mississauga, Canada, no further information is required in accordance with section 285 (21) HGB.

Number of employees

The average number of employees (excluding apprentices and managing directors) in the past fiscal years was as follows:

	April 1, 2024 – March 31, 2025	April 1, 2023 – March 31, 2024
Wage-earning employees		
- at the Koblenz site	202	192
- at the Voerde site	120	109
Salaried employees		
- at the Koblenz site	17	14
- at the Voerde site	16	13
Total	**355**	**328**

Introduction of global minimum taxation

The company will not incur any additional tax burden from the national supplementary tax in future, as it is neither the ultimate parent company nor the minimum tax group parent within the meaning of section 3 MinStG. Nevertheless, it is required to compensate the minimum tax group parent that will bear any future additional tax charges for all business units located in Germany for any additional national tax amounts it causes. However, the analyses and calculations revealed that there was no additional tax burden in this regard due to the tax rate and the safe harbor rules.

Management and representation

The management team consisted of the following executives in the reporting period:

- Nils Leonhardt, Director Human Resources, Northeim
- Jens von Dühren, Korschenbroich (from April 1, 2025)
- Folker Ohle, Vice President Operations, Hofheim am Taunus (until March 31, 2025)

Each managing director has sole power of representation and authorization to enter into legal transactions in the name of the company with himself in his own name or in the name of a third party.

Total remuneration for the management

The managing directors received no remuneration from the company during the current fiscal year.

Shareholder information

The sole shareholder of Novelis Casthouse Germany GmbH is Novelis Koblenz GmbH, Koblenz. The company is included in the consolidated financial statements of Hindalco Industries Ltd, Mumbai, India (largest consolidated group), and in the consolidated financial statements of Novelis Inc., Mississauga, Canada (smallest consolidated group). The financial statements are available at the companies' respective registered offices and at www.hindalco.com or www.novelis.com.

The affiliated companies of Novelis Koblenz GmbH comprise, in accordance with section 271 (2) HGB, the ultimate parent company Hindalco Industries Ltd., Mumbai, India, and all subsidiaries of this parent.

The controlling company of the company changed from Novelis Deutschland Holding GmbH, Koblenz, to Novelis Aluminium Holding Unlimited Company Zweigniederlassung Deutschland, Göttingen, with effect from January 1, 2021. There is an income tax consolidation group.

Audit and consulting fees

The total fee for the auditor billed for the fiscal year was EUR 77 thousand for audit services.

Appropriation of profit

The net income/loss for the fiscal year is transferred to Novelis Koblenz GmbH, Koblenz, on the basis of the existing profit and loss transfer agreement. A corresponding receivable from affiliated companies has been recognized.

Report on post-balance sheet date events

No events of particular significance occurred after the end of the fiscal year.

Koblenz, April 30, 2025

signed Jens von Dühren
(Managing Director)

signed Nils Leonhardt
(Managing Director)

Movement in Fixed Assets

(Appendix to the Notes)

Novelis Casthouse Germany GmbH, Koblenz

Statement of changes in fixed assets April 1, 2024 - March 31, 2025

	Acquisition costs				
	01.04.2024 EUR	Additions EUR	Disposals EUR	Reclassifications EUR	31.03.2025 EUR
I. Intangible fixed assets					
1. Purchased concessions, commercial trademarks, industrial property rights and similar rights and assets, and licenses to such rights and assets	831.337	0	0	0	831.337
2. Goodwill	153.000	0	0	0	153.000
	984.337	0	0	0	984.337
II. Tangible fixed assets					
1. Land, land rights and buildings, including buildings on third-party land	23.179.183	27.607	0	142.854	23.349.644
2. Technical equipment and machinery	10.696.339	1.383.538	285.989	1.766.415	13.560.304
3. Other equipment, operating and office Equipment	3.188.001	167.454	424	38.105	3.393.984
4. Prepayments and assets under construction	2.983.701	4.137.495	0	-1.947.375	5.173.821
	40.047.224	5.716.094	286.412	0	45.477.753
	41.031.561	**5.716.094**	**286.412**	**0**	**46.462.090**

	Cumulative depreciation				Carrying amounts	
01.04.2024 EUR	Additions EUR	Disposals EUR	31.03.2025 EUR		31.03.2025 EUR	31.03.2024 EUR
492.497	180.001	0	672.498		158.839	338.840
153.000	0	0	153.000		0	0
645.497	180.001	0	825.498		158.839	338.840
21.278.132	104.326		21.382.459		1.967.185	1.901.051
4.858.805	1.502.489	-149.552	6.211.742		7.348.563	5.837.535
1.862.061	299.256	423	2.161.740		1.232.243	1.325.940
0	0	0	0		5.173.821	2.983.701
27.998.998	1.906.072	-149.129	29.755.942		15.721.812	12.048.227
28.644.495	**2.086.073**	**-149.129**	**30.581.440**		**15.880.651**	**12.387.067**

INDEPENDENT AUDITOR'S REPORT

To Novelis Casthouse Germany GmbH, Koblenz

Audit Opinions

We have audited the annual financial statements of Novelis Casthouse Germany GmbH, Koblenz, which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss for the financial year from 1 April 2024 to 31 March 2025 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Novelis Casthouse Germany GmbH for the financial year from 1 April 2024 to 31 March 2025.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its financial performance for the financial year from 1 April 2024 to 31 March 2025 in compliance with German Legally Required Accounting Principles and

- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Responsibilities of the Executive Directors for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always

detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. 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 controls.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures (systems), respectively.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information

and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt am Main, 30 April 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

(sgd.) Christian Kwasni	(sgd.) ppa. Larissa Lippold
Wirtschaftsprüfer	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor)

Novelis Deutschland Holding GmbH

Koblenz

Annual Financial Statements as of March 31, 2025
and Management Report for the Financial Year 2024/2025

Auditor's Report

(Translation - the German text is authoritative)

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Annual Financial Statements
from April 1, 2024 to March 31, 2025

Novelis Deutschland Holding GmbH, Koblenz
Balance Sheet as at March 31, 2025

Assets		EUR	31.03.2025 EUR	31.03.2024 TEUR
A.	**Fixed Assets**			
	Long-term financial assets			
	Shares in affiliated companies	359.029.135		359.029
			359.029.135	359.029
B.	**Current Assets**			
	Receivables and other assets			
1.	Receivables from affiliated companies	18.907.141		66.424
2.	Other assets	0		172
			18.907.141	66.596
			377.936.276	**425.625**
			0	0,00

Equity and liabilities		EUR	31.03.2025 EUR	31.03.2024 TEUR
A.	**Equity**			
I.	**Subscribed capital**	25.000		25
II.	**Capital reserve**	464.440.498		504.440
III.	**Loss carried forward**	-102.575.650		-161.425
IV.	**Net income for the year**	10.584.842		58.850
			372.474.690	401.890
B.	**Provisions**			
1.	Provisions for taxes	4.898.580		4.715
2.	Other provisions	563.006		570
			5.461.586	5.285
C.	**Liabilities**			
	Liabilities to affiliated companies	0		18.450
			0	18.450
			377.936.276	**425.625**

Novelis Deutschland Holding GmbH, Koblenz
Income Statement April 1, 2024 - March 31, 2025

		April 1, 2024-March 31, 2025 EUR	April 1, 2023-March 31, 2024 TEUR
1.	Other operating income of which from currency translation EUR 0 (prior year TEUR 0)	68.761	0
2.	Other operating expenses of which from currency translation EUR 1.246 (prior year TEUR 0)	102.108	398
		-33.347	**-398**
3.	Other interest and similar income of which from affiliated companies EUR 767.749 (prior year TEUR 1.250)	767.853	1.278
4.	Interest and similar expenses of which from affiliated companies EUR 199.875 (prior year TEUR 600)	275.454	758
5.	Profit from profit transfer agreements	10.311.326	58.756
		10.770.378	**58.878**
6.	Income taxes	185.536	28
7.	**Net income for the year**	**10.584.842**	**58.850**

Notes to the Annual Financial Statements for Novelis Deutschland Holding GmbH, Koblenz for the fiscal year from April 1, 2024 to March 31, 2025

The company, domiciled in Koblenz, trades under the name of Novelis Deutschland Holding GmbH and is entered under HRB 20800 in the commercial register of the Local Court of Koblenz.

The purpose of the company is the direct and indirect holding and management of equity interests in companies that manufacture aluminum and aluminum products.

The annual financial statements for Novelis Deutschland Holding GmbH, Koblenz, were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch* - HGB) and the supplementary provisions of the Limited Liability Companies Act (*Gesetz über die GmbH* - GmbHG). The provisions for small corporations apply.

The income statement was prepared in accordance with the total cost method.

Novelis Deutschland Holding GmbH is included in the consolidated financial statements of Hindalco Industries Ltd, Mumbai, India (largest consolidated group), and in the consolidated financial statements of Novelis Inc., Mississauga, Canada (smallest consolidated group).
The financial statements are available at the companies' respective registered offices and at www.hindalco.com or www.novelis.com.

The affiliated companies of Novelis Deutschland Holding GmbH comprise, in accordance with section 271 (2) HGB, the ultimate parent company Hindalco Industries Ltd, Mumbai, India, and all subsidiaries of this parent.

Our company opted not to prepare subgroup consolidated financial statements, in accordance with section 292 (2) HGB. The exempting consolidated financial statements of Novelis Inc. are prepared in accordance with the US Generally Accepted Accounting Principles (US-GAAP). The exempting consolidated financial statements and the exempting group management report of Novelis Inc. are considered equivalent to consolidated financial statements and a group management report prepared in accordance with section 291 (2) no. 1 HGB, and the exempting consolidated financial statements are audited. Differences between US-GAAP and German commercial law accounting regulations largely arise from the recognition and measurement of assets, the different criteria for the allocation of beneficial ownership in leasing transactions, the recognition and measurement of provisions, and the revenue recognition date. The different accounting concepts are of only minor relevance for the company’s items requiring recognition

in the financial statements. Novelis Inc.'s consolidated financial statements and group management report are published in German in the business register.

Accounting policies and balance sheet disclosures

The following accounting policies apply for the preparation of these annual financial statements for the fiscal year from April 1, 2024 to March 31, 2025. Unless explicitly mentioned, the same accounting policies are applied as in the previous year.

Shares in affiliated companies, which are recognized under long-term financial assets, amounted to EUR 359,029,135 and, as in the prior year, were recognized at the lower fair value.

Receivables and other assets are carried at nominal value. Risky items are taken into account through making appropriate specific valuation allowances. As in the previous year, all receivables recognized are due within one year. Receivables from the cash pool agreement total EUR 8,595,816 (prior year: EUR 7,312 thousand). Receivables from the subsidiary Novelis Koblenz GmbH, Koblenz, from the profit transfer obligation under the control and profit transfer agreement amount to EUR 10,311,326 (prior year: EUR 58,756 thousand). The profit transfer obligation results from the previous fiscal year.

The company's **share capital** in the amount of EUR 25,000 is held by Novelis Deutschland GmbH, Göttingen and is fully paid up.

There was a distribution of the distributable **capital reserve** within the meaning of section 272 (2) no. 4 HGB of EUR 40,000 thousand in the reporting period.

Tax provisions contain expected additional tax payments and are measured so that they take account of all identifiable risks. They were recognized in the settlement amount necessary on the basis of a reasonable business assessment.

Other provisions cover uncertain liabilities and are recognized in the settlement amount necessary on the basis of a reasonable business assessment. Identifiable risks were addressed appropriately in the creation of other provisions. Provisions with a residual term of more than one year are discounted.

Liabilities were reduced to EUR 0 (prior year: EUR 18,450 thousand) following repayment of the intercompany loan.

Income statement disclosures

Other operating income includes income relating to other periods from the reversal of provisions of EUR 56 thousand.

Other interest and similar income includes EUR 82 thousand in interest income from compensation via profit/loss transfers by Novelis Koblenz GmbH for FY 2024 (prior year: EUR 124 thousand) and EUR 686 thousand from interest income through the cash pool (prior year: EUR 1,127 thousand).

Interest and similar expenses includes EUR 200 thousand (prior year: EUR 600 thousand) in loan interest owed to Novelis Koblenz GmbH, and EUR 76 thousand (prior year: EUR 158 thousand) in interest on taxes.

Income from profit/loss transfer of EUR 10,311 thousand results from Novelis Koblenz GmbH's net profit (prior year: EUR 58,756 thousand).

Introduction of global minimum taxation

The company will not incur any additional tax burden from the national supplementary tax in future, as it is neither the ultimate parent company nor the minimum tax group parent within the meaning of section 3 MinStG. Nevertheless, it is required to compensate the minimum tax group parent that will bear any future additional tax charges for all business units located in Germany for any additional national supplementary tax amounts it causes. However, the analyses and calculations revealed that there was no additional tax burden in this regard due to the tax rate and the safe harbor rules.

Other disclosures

The company does not have any employees and does not operate commercially.

Management and representation

The management team consists of the following executives:

- Folker Ohle, Senior Vice President Operations, Novelis Europe, Hofheim am Taunus
- Roland Eckhart Leder, Vice President Supply Chain, Novelis Europe, Montabaur

Each managing director has sole power of representation and authorization to enter into legal transactions in the name of the company with himself in his own name or in the name of a third party. The company exercises the protective clause of section 286 (4) HGB and opts not to disclose the remuneration of the management in the notes to the financial statements.

Shareholder information

The shareholder of Novelis Deutschland Holding GmbH as of March 31, 2025 is:

	Share (%)
Novelis Deutschland GmbH, Göttingen	100.00

Report on post-balance sheet date events

No events of particular significance occurred after the end of the fiscal year.

Contingent liabilities

The two existing term loans will be refinanced in March 2025 by a term loan of USD 1.25 billion. A total of USD 4.4 billion in corporate bonds are outstanding as of the end of March 2025, comprising USD 1,500 million (issued in August 2021), USD 1,600 million (issued in January 2020), the EUR 500 million green bond (issued in March 2021) (equivalent to USD 540 million as of March 2025), and the USD 750 million issued in January 2025.

In August 2022, Novelis made changes to the ABL revolver facility, including increasing the commitment under the ABL revolver by USD 500 million to USD 2.0 billion and extending the ABL revolver's term to August 18, 2027. This refinancing has not caused any changes to the company's contingent liabilities.

The company has assigned all receivables to the secured parties as collateral (blanket assignment). The receivables may not be encumbered in favor of third parties. The secured parties must be notified of any attachments without delay.

The profit and loss transfer agreement between Novelis Koblenz GmbH and Novelis Deutschland Holding GmbH is to remain in effect.

As security provider, the company has pledged all of the company's bank accounts with German banks to the secured parties.

The company agrees not to encumber to the benefit of third parties any real property and equivalent rights it owns. No land charges (*Grundschulden*) have been created to the benefit of the secured parties.

As security provider, the company has assigned all industrial property rights owned by Novelis Deutschland Holding GmbH to the secured parties.

The security provider has extensive authorization to use the collateral in ordinary business operations. The company is exposed to the risk of the above-mentioned contingent liabilities materializing.

However, no collateral had been realized by the time the financial statements were prepared

and the management does not expect this to happen in subsequent years either, as the expected liquidity of the company, which took out the loan, is highly likely to suffice for timely fulfilment of the agreement.

Koblenz, April 30, 2025

signed Roland Eckhart Leder
(Managing Director)

signed Folker Ohle
(Managing Director)

INDEPENDENT AUDITOR'S REPORT

To Novelis Deutschland Holding GmbH, Koblenz

Audit Opinion

We have audited the annual financial statements of Novelis Deutschland Holding GmbH, Koblenz, which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss for the financial year from 1 April 2024 to 31 March 2025 and notes to the financial statements, including the presentation of the recognition and measurement policies.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its financial performance for the financial year from 1 April 2024 to 31 March 2025 in compliance with German Legally Required Accounting Principles.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the Audit Opinion

We conducted our audit of the annual financial statements in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the annual financial statements.

Responsibilities of the Executive Directors for the Annual Financial Statements

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to

enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our audit opinion on the annual financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. 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 controls.

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

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt am Main, 30 April 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

(sgd.) Christian Kwasni
Wirtschaftsprüfer
(German Public Auditor)

(sgd.) ppa. Larissa Lippold
Wirtschaftsprüferin
(German Public Auditor)

Novelis Global Employment Organization Inc.

Financial Statements and Related Notes
As of March 31, 2025
(Unaudited)

COMMONLY USED OR DEFINED TERMS

Term	Definition
ASC	FASB Accounting Standards Codification
FASB	Financial Accounting Standards Board
fiscal 2024	Fiscal year ended March 31, 2024
fiscal 2025	Fiscal year ended March 31, 2025
GAAP	Generally Accepted Accounting Principles
U.S.	United States

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CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for Novelis Global Employment Organization Inc. and certify that the information included therein accurately reflects the financial position of Novelis Global Employment Organization Inc. as of March 31, 2025 and the results of its operations for the year then ended.

Novelis Global Employment Organization Inc.

By: Stephanie Rauls

Name: Stephanie Rauls

Title: Senior Vice President, Deputy Chief Financial Officer and Chief Accounting Officer

Date: May 20, 2025

Novelis Global Employment Organization Inc.
STATEMENTS OF OPERATIONS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Selling, general and administrative expenses	$ 598	$ 2,056
Interest expense and amortization of debt issuance costs	188	115
Research and development expenses	10	—
Other income, net	(48)	(37)
Loss before income tax (benefit) provision	(748)	(2,134)
Income tax (benefit) provision	(185)	752
Net loss	$ (563)	$ (2,886)

See accompanying notes to the financial statements.

Novelis Global Employment Organization Inc.
STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Net loss	$ (563)	$ (2,886)
Comprehensive loss	$ (563)	$ (2,886)

See accompanying notes to the financial statements.

Novelis Global Employment Organization Inc.
BALANCE SHEETS (UNAUDITED)

in thousands, except number of shares	March 31, 2025	March 31, 2024
ASSETS		
Current assets:		
Accounts receivable, net		
— related parties	$ 6,344	$ 5,821
Prepaid expenses and other current assets	99	61
Total current assets	6,443	5,882
Total assets	$ 6,443	$ 5,882
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Short–term borrowings - related parties	$ 3,116	$ 1,068
Accounts payable		
— related parties	—	79
Accrued expenses and other current liabilities	841	1,540
Total current liabilities	3,957	2,687
Deferred income tax liabilities	470	616
Total liabilities	4,427	3,303
Shareholder's equity:		
Common stock, 0.01 par value; 100 number of shares authorized; 10 shares issued and outstanding as of March 31, 2025 and March 31, 2024	—	—
Additional paid–in capital	6,074	6,074
Accumulated deficit	(4,058)	(3,495)
Total equity	2,016	2,579
Total liabilities and equity	$ 6,443	$ 5,882

See accompanying notes to the financial statements.

Novelis Global Employment Organization Inc.
STATEMENTS OF CASH FLOWS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
OPERATING ACTIVITIES		
Net loss	$ (563)	$ (2,886)
Adjustments to determine net cash provided by operating activities:		
Deferred income taxes	(147)	790
Changes in assets and liabilities including assets and liabilities held for sale (net of effects of the acquisition and divestitures):		
Due To/From Related Parties	(602)	1,413
Other assets	(38)	(61)
Other liabilities	(698)	47
Net cash used in operating activities	$ (2,048)	$ (697)
INVESTING ACTIVITIES		
Net cash provided by investing activities	$ —	$ —
FINANCING ACTIVITIES		
Net proceeds from issuance (repayments) of short-term borrowings - related party	$ 2,048	$ 697
Net cash provided by financing activities	$ 2,048	$ 697
Cash, cash equivalents and restricted cash — beginning of period	—	—
Cash, cash equivalents and restricted cash — end of period	$ —	$ —

See accompanying notes to the financial statements.

Novelis Global Employment Organization Inc.
STATEMENTS OF SHAREHOLDER'S (DEFICIT) EQUITY (UNAUDITED)

in thousands, except number of shares	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Total Equity
Balance as of March 31, 2023	10	—	6,074	(609)	5,465
Net loss attributable to our common shareholder	—	—	—	(2,886)	(2,886)
Balance as of March 31, 2024	10	—	6,074	(3,495)	2,579
Net loss attributable to our common shareholder	—	—	—	(563)	(563)
Balance as of March 31, 2025	10	$ —	$ 6,074	$ (4,058)	$ 2,016

See accompanying notes to the financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In these unaudited financial statements, references herein to the "Company," "we," "our," or "us" refer to Novelis Global Employment Organization Inc. unless the context specifically indicates otherwise.

Organization and Description of Business

Novelis Global Employment Organization Inc. was formed in the United States of America on December 15, 2015. All of Novelis GEO's common shares are directly held by Novelis Holdings Inc and indirectly by Novelis Inc. The Company's functional and reporting currency is United States Dollar (USD).

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 (the “2013 Act”). In accordance with Sections 136 and 137 of the 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our direct parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. Generally Accepted Accounting Principles (U.S. GAAP) require that wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest and entities for which we are deemed to be the primary beneficiary be consolidated. The books and records of the Company are prepared and recorded under U.S. GAAP. In accordance with the requirements of the 2013 Act, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary. Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP. These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements. When applicable, investments in subsidiaries are presented using the cost method.

Use of Estimates and Assumptions

The preparation of our financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting periods. The principal area of judgment relates to tax uncertainties and valuation allowances. Future events and their effects cannot be predicted with certainty, and accordingly, our accounting estimates require the exercise of judgment. The accounting estimates used in the preparation of our financial statements may change as new events occur, more experience is acquired, additional information is obtained, and our operating environment changes. We evaluate and update our assumptions and estimates on an ongoing basis and may employ outside experts to assist in our evaluations. Actual results could differ from the estimates we have used.

Risks and Uncertainties

We are exposed to a number of risks in the normal course of our business that could potentially affect our financial position, results of operations, and cash flows.

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances. See Note 2 — Related Party Transactions for further discussion.

Income Taxes

We account for income taxes using the asset and liability method. This approach recognizes the amount of income taxes payable or refundable for the current year, as well as deferred tax assets and liabilities for the future tax consequence of events recognized in the financial statements and income tax returns. Deferred income tax assets and liabilities are adjusted to recognize the effects of changes in tax laws or enacted tax rates. Under ASC 740, Income Taxes ("ASC 740"), a valuation allowance is required when it is more likely than not that some portion of the deferred tax assets will not be realized. Realization is dependent on generating sufficient taxable income through various sources.

We record tax benefits related to uncertain tax positions taken or expected to be taken on a tax return when such benefits meet a more than likely than not threshold. Otherwise, these tax benefits are recorded when a tax position has been effectively settled, the statute of limitation has expired or the appropriate taxing authority has completed their examination. Interest and penalties related to uncertain tax positions are recognized as part of the provision for income taxes and are accrued beginning in the period that such interest and penalties would be applicable under relevant tax law until such time that the related tax benefits are recognized. See Note 4 – Income Taxes for further discussion.

Operating Guarantees

We have issued guarantees on behalf of certain of Novelis Inc.'s subsidiaries. The indebtedness guaranteed is for trade accounts payable to third parties. Some of the guarantees have annual terms while others have no expiration and have termination notice requirements. Neither we nor any of the other subsidiaries hold any assets of any third parties as collateral to offset the potential settlement of these guarantees.

Guarantees of Indebtedness

In January 2020, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $1.6 billion in aggregate principal amount of 4.75% Senior Notes due 2030 (the “2030 Senior Notes”).

In March 2021, Novelis Sheet Ingot GmbH, an indirect wholly owned subsidiary of Novelis Inc., organized under the laws of Ireland, issued €500 million in aggregate principal amount 3.375% Senior Notes due 2029 (the "2029 Senior Notes").

In August 2021, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 3.250% Senior Notes due November 2026 (the "2026 Senior Notes") and $750 million in aggregate principal amount of 3.875% Senior Notes due August 2031 (the "2031 Senior Notes").

In January 2025, Novelis Corporation, an indirect wholly owned subsidiary of Novelis Inc., issued $750 million in aggregate principal amount of 6.875% Senior Notes due January 2030 (the "6.875% 2030 Senior Notes" and together with the 2026 Senior Notes, the 2029 Senior Notes, the 2030 Senior Notes, and the 2031 Senior Notes, the "Senior Notes").

The Senior Notes are guaranteed, jointly and severally, on a senior unsecured basis, by Novelis Inc. and certain of its subsidiaries, including the Company. The Senior Notes contain customary covenants and events of default that will limit our ability and, in certain instances, the ability of certain of our subsidiaries to incur additional debt and provide additional guarantees; pay dividends or return capital beyond certain amounts and make other restricted payments; create or permit certain liens; make certain asset sales; use the proceeds from the sales of assets and subsidiary stock; create or permit restrictions on the ability of certain of Novelis' subsidiaries to pay dividends or make other distributions to Novelis or certain of Novelis' subsidiaries, as applicable; engage in certain transactions with affiliates; enter into sale and leaseback transactions; designate subsidiaries as unrestricted subsidiaries; and consolidate, merge or transfer all or substantially all of our assets and the assets of certain of our subsidiaries. During any future period in which either Standard & Poor's Ratings Group, Inc. or Moody's Investors Service, Inc. have assigned an investment grade credit rating to the Senior Notes and no default or event of default under the indenture has occurred and is continuing, certain of the covenants will be suspended.

Senior Secured Credit Facilities

Novelis Inc. holds senior secured credit facilities consisting of (i) a secured term loan credit facility ("Term Loan Facility") and (ii) a $2.0 billion asset based loan facility ("ABL Revolver"). The senior secured credit facilities contain various affirmative covenants, including covenants with respect to our financial statements, litigation and other reporting requirements, insurance, payment of taxes, employee benefits, and (subject to certain limitations) causing new subsidiaries to pledge collateral and guaranty our obligations. The senior secured credit facilities are guaranteed by certain of the Company's direct and indirect subsidiaries and are secured by a pledge of substantially all of the assets of the Company and the guarantors.

Recently Issued Accounting Standards (Not Yet Adopted)

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This ASU expands disclosures in an entity's income tax rate reconciliation table and disclosures regarding cash taxes paid both in the U.S. and foreign jurisdictions. This ASU is effective for all entities for fiscal years beginning after December 15, 2024. We are currently evaluating this ASU to determine its impact on the Company's disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires expanded, disaggregated expense disclosures. This ASU is effective for all entities for fiscal years beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027 as updated for in ASU 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* which clarified the interim reporting effective date of ASU 2024-03. Early adoption is permitted. The amendments will be applied prospectively with the option of retrospective application. We are currently evaluating this ASU to determine its impacts on the Company's disclosures.

2. RELATED PARTY TRANSACTIONS

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances.

The following table describes period-end account balances that we had with these related parties, shown as related party balances in the accompanying balance sheet.

	March 31,	
in thousands	**2025**	**2024**
Accounts receivable, net — related parties	$ 6,344	$ 5,821
Accounts payable — related parties	$ —	$ 79

3. DEBT

Debt consists of the following.

in thousands	Interest Rates[1]	March 31, 2025 Principal	March 31, 2025 Unamortized Carrying Value Adjustments	March 31, 2025 Carrying Value	March 31, 2024 Principal	March 31, 2024 Unamortized Carrying Value Adjustments	March 31, 2024 Carrying Value
Short-term borrowings - related party demand note[2]	7.85 %	$ 3,116	$ —	$ 3,116	$ 1,068	$ —	$ 1,068

(1) Interest rates are the stated rates of interest on the debt instrument (not the effective interest rate) as of March 31, 2025, and therefore exclude the effects of accretion and amortization of debt issuance costs related to refinancing transactions and additional borrowings. We present stated rates of interest because they reflect the rate at which cash will be paid for future debt service.

(2) This represents related party demand note with Novelis Corporation originated in fiscal 2023.

4. INCOME TAXES

We are subject to Canadian and U.S. federal, state, and local income taxes as well as other foreign income taxes. The domestic (U.S.) and foreign components of our loss before income tax (benefit) provision are as follows.

in thousands	Fiscal 2025	Fiscal 2024
Domestic (U.S.)	$ (748)	$ (2,134)
Pre-tax loss	$ (748)	$ (2,134)

The components of our income tax (benefit) provision are as follows.

in thousands	Fiscal 2025	Fiscal 2024
Current provision:		
Federal	$ —	$ 41
State	(38)	(79)
Total current	$ (38)	$ (38)
Deferred provision:		
Federal	$ (147)	$ 773
State	—	17
Total deferred	$ (147)	$ 790
Income tax (benefit) provision	$ (185)	$ 752

Deferred Income Taxes

Deferred income taxes recognize the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the carrying amounts used for income tax purposes as well as the impact of available net operating loss and tax credit carryforwards. These items are stated at the enacted tax rates that are expected to be in effect when taxes are actually paid or recovered. All deferred income tax assets are expected to be recoverable and no valuation allowance has been recorded in either of the periods presented.

Our deferred income tax assets and liabilities are as follows.

	March 31,	
in thousands	2025	2024
Deferred income tax liabilities:		
Total deferred income tax liabilities	$ 470	$ 616

Income Taxes

Novelis Global Employment Organization had prepaid taxes of $99 thousand as of March 31, 2025. However, Novelis Global Employment Organization is part of a U.S. consolidated group for tax filing purposes. As such, certain tax attributes recognized in the company's standalone financial statements, such as net operating losses and tax credit carryforwards, may be available and absorbed by other entities in the company's consolidated tax return group.

Novelis Koblenz GmbH

Koblenz

Annual Financial Statements as of March 31, 2025
and Management Report for the Financial Year 2024/2025

Auditor's Report

(Translation - the German text is authoritative)

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Management Report for the fiscal year from April 1, 2024 to March 31, 2025
Novelis Koblenz GmbH, Koblenz

1. Business and general conditions

1.1 Purpose of the company

Novelis Koblenz GmbH, Koblenz (hereinafter “NK”, “Novelis” or the “company”), is a supplier of aluminum products for the aerospace industry, and a provider of semi-finished aluminum products. The sheet metal, plates and coils are not mass products, but rather highly-specialized products from more than 100 different alloys for applications in all industry sectors. The aviation industry, heat exchanger market , which is largely dependent on the automotive industry, and other industrial applications are the company's main sales markets. The company operates its business at the Koblenz site.

1.2 Environment, health and safety

At Novelis, we are committed to the success of our stakeholders. Our particular attention is on customers, employees, shareholders and local communities through a focus on health, safety, environment, and quality (HSEQ). We have systems in place at our sites to prevent accidents, continuously improve our environmental and safety performance, and provide financial and human resources, in order to:

- reduce accident and illness rates to zero through prevention and risk identification
- reduce the impact on our environment to a minimum through advanced and resource-saving production processes, and
- improve the quality and benefits of our products and services during their entire life cycle, particularly through increased recycling.

The environment, health and safety (EHS) management system is a key component of the integrated business management system at Novelis. It addresses in particular those areas where legal requirements have not been very precisely formulated, such as human rights and co-determination rights, compliance with which is of particular concern to us beyond the legal obligation due also to our corporate philosophy. The system also sets binding standards for all business units with the objective of continuing to improve the high quality of EHS performance at all sites. The occupational health and safety goal for the plants remains general prevention of accidents. Our risk assessments have been updated this reporting year as well, and potential hazards identified and processed in a structured manner. Along with behavioral occupational health and safety programs, we have succeeded in further developing the safety level in line with our zero incidents goal. Intensive training and workshops on a variety of Novelis EHS topics have been expanded and are now also available to all employees digitally. Moreover, a number of projects were implemented to further improve occupational health and safety.

Conservation and responsible use of resources and protection of the environment are a matter of course for us. We continuously review operational environmental protection as an integral part of our business. Novelis applies skills and experience in developing innovative products to protect the environment, nature and the climate as well as in constant optimization of technologies and processes.

Novelis 3x30 is our ambitious vision for further decarbonization while also meeting the growing demand for our products. We have set ourselves challenging targets of increasing the proportion of recycled materials in our products, reducing our carbon footprint, and investing in new and better technologies by 2030. We regularly report on our progress in, for example, our green bond report and the global sustainability report.

1.3 Research and development

Novelis Europe's research and development is primarily concentrated at three sites, with the aim of distinguishing the company from the competition through greater customer proximity, and speed in innovation and implementation. The Research & Development Center at the Göttingen site is in charge of the market segments Can, Specialty and Recycling; the Sierre, Switzerland plant operations are responsible for the Automotive market segments.

Novelis uses the innovation center in Koblenz to develop new aviation, plate and brazing sheet products. This arrangement is intended to ensure that the pioneering role of providing sophisticated products on the world market is ensured for the future as well. The other Novelis plants also make their contribution to the results.

Research and development expenses for the current fiscal year amount to EUR 5.6 million (prior year: EUR 5.1 million).

1.4 Energy

The development of energy prices plays a significant role for the company. As in previous years, prices for a large portion of expected energy requirements were fixed in advance for the fiscal year (FY25) via master agreements with energy suppliers, in order to cover risks from price increases. Compared to the previous year, energy costs, particularly for gas, rose by EUR 3.1 million at Novelis Koblenz.

1.5 Employees

At Novelis, we attach great importance to investing in our employees and furthering their development. We offer in-house and external training courses and further education programs for employees and graduate recruits. Our offering includes programs at local, regional, and global level. Examples include the global Engineering Development Program (EDP) for those holding bachelor's or master's degrees, the Global Technical Talent Review (GTTR) program and regional and cross-divisional management programs such as Lead to Impact, Lead to Empower and Lead the Change, as well as the Frontline Shift Leader Program and the modular company-wide management curriculum. Location-specific further training is available for new "people managers", introducing all HR processes and practices and explaining the requirements of managers. Appropriate online training courses are on offer for employees and managers to make it possible to create Individual Development Plans (IDP). Moreover, all employees of Novelis Europe are being asked about their training requirements based on our general skills in a regional needs survey. The training on offer falls under the following categories: general management, leadership, self and team development, technical training, IT skills and Novelis-specific training (e.g., aluminum basics). Novelis' digital training is

promoted by means of a quarterly Learning & Development Newsletter containing information on in-person, virtual and digital options, in addition to the search functions within various categories of the learning management system. Tools such as 360º Feedback, Competency assessments/development, and New Leader Assimilation Workshops are used in addition to the aforementioned training types. An Insights discovery workshop is offered for teams throughout the region interested in team development based on individual personality profiles of team members. There is also a special program to promote women called “Women in Novelis” (WiN). This program offers courses with varying focuses, such as a mentorship program aimed at the goal of advancing women in particular within the company, and “Taking the Stage”, a program focused specifically on the needs of women in the context of presentations and sales meetings. The monthly open-job e-mail is another tool, informing employees with an email account of all open positions in Europe.

Employees are subject to regional master collective agreements, and employees in leadership positions are employed on a non-pay-scale basis.

The company employed 1,198 people as of the end of the fiscal year, comprising 760 production staff, 386 sales and administration staff and 55 staff currently inactive. Moreover, 52 young people were employed in vocational training programs as of the end of the fiscal year. The percentage of vocational trainees is 3.9%.

2. Economic report

2.1 Macroeconomic environment

Global economic output increased by 3.2% year on year in 2024 amid declining interest rates. The US economy achieved growth of 2.8%, and the eurozone increased economic growth to 0.7%, while the German economy contracted by 0.2%. China reported year-on-year growth of 5% for the full year.[1]

2.2 Industry-related environment

The price of aluminum in daily trading on the London Metal Exchange (LME cash) showed significant volatility over the course of the fiscal year, with prices ranging between USD 2,161 and USD 2,737 per metric ton. The average price in the fiscal year was USD 2,526 per metric ton. The price of aluminum for the month of March 2025 was quoted at USD 2,653 per metric ton, which represents a year-on-year price increase of 20.4% compared to March 2024 USD 2,183 per metric ton.

2.3 Financial and non-financial performance indicators

The company uses operating EBITDA (operating earnings before interest, taxes, depreciation and amortization, unrealized profits and losses from hedging and intragroup cost allocations in accordance with US GAAP) as its key financial performance indicator. Deviations from EBITDA in accordance with the German accounting rules set out in the German Commercial Code (*Handelsgesetzbuch* - HGB) are mainly due to valuation differences in inventories and provisions (in particular pensions). NK and NCG achieved operating EBITDA of EUR 81.5 million for their combined business in the fiscal year (comparative period: EUR 96.7 million), which was below the forecast of EUR 104.4 million for the fiscal year. NK's operating EBITDA declined slightly to EUR 82.5 million in fiscal year 2025 (FY24: EUR 84.2 million), which was also below the expected moderate recovery. The lower operating EBITDA was attributable to lower reworking prices on the sales market. Negative effects from price hedging transactions also had an impact.

The total volume of invoiced flat rolled products (FRP) remained at the same level of the comparative period. The volume increase targeted in the forecast, particularly in the specialties and aerospace business, fell short of expectations and of the prior year.

Non-financial performance indicators also include the total recordable incident rate (TRIR), an accident metric based on an industry standard of 200,000 hours.

The TRIR for the fiscal year was 0.6 (prior year: 0.3; forecast in the prior year: 0.5).

2.4 Results of operations

[1] https://www.oecd.org/en/publications/oecd-economic-outlook-interim-report-march-2025_89af4857-en.html

The revenue of Novelis Koblenz GmbH remained unchanged overall in fiscal year 2025. Significant changes were noted in various product groups despite a slight dip of EUR 0.9 million or -0%.

Revenue increased by EUR 4.2 million or 1% in the aerospace segment, while commercial plates increased its revenue by EUR 10.2 million or 22%. The intercompany segment is worthy of particular mention, having increased its revenue by EUR 20 million or 81%. Price declines per tonne for commercial plates had the opposite effect.

However, there were declines in other segments. Revenue for defense products, for instance, fell by EUR 13 million or -31%. The heat exchanger division recorded a volume- and price-related decline of EUR 15 million or -9%.

In addition, sales to Aluminium Duffel dropped by EUR 11.4 million or -28%.

These developments reflect the dynamic market conditions in which Novelis Koblenz GmbH operates. Although some product groups achieved significant rates of growth, others suffered declining revenue. The strategic orientation and alignment with market requirements therefore remain key to future performance.

The company continues to benefit from the ongoing recovery in the aviation sector. Sales tonnage remained stable, albeit significantly lower than the pre-pandemic level. Production restrictions at the company’s own foundry prevented full utilization of market growth.

The foundry’s limited capacity had a direct impact on the manufacture of aircraft plates. However, material flows were optimized thanks to improved production output at the foundry and additional ingots supplied by the sister plant in Zhenjiang. The focus in the coming months will be on further optimization of the material flow at downstream production facilities, with the aim of expanding production capacities and increasing sales volumes in the aerospace segment for the long term.

Market demand remains subdued in the commercial plates segment. Although there has been a tangible increase in customer demand as of the end of the fourth quarter of the financial year, which is expected to provide positive impetus for the financial year.

The invoiced tonnage for the full year in the heat exchanger segment decreased by -12%, due primarily to the weak performance in the global automotive market and a reduction in inventories compared to the previous year.

The intercompany segment comprising qualified products such as car license plates and automotive alloys increased by 78% to 14kt as a result of a temporary relocation of the production of automotive sheets to the Koblenz site. Also, sales invoiced in USD were affected by favorable exchange rate trends (USD/EUR).

The EUR 22.7 million decrease in other operating income is mainly due to lower income from price hedging transactions.

As a result of higher purchase prices for raw aluminum, the expense for raw materials, consumables and supplies increased by EUR 36.8 million (approx. 8%) versus the comparative period. The increase in the cost ratio for raw materials, consumables and supplies from 63% to 68% is due to higher purchase prices and lower prices for reworking on the sales market.

The rise in personnel expenses by EUR 7.3 million (approx. 8%) as against the comparative period is due in particular to the collective wage increase during the year and a slightly higher headcount.

The rise in depreciation, amortization and write-downs by EUR 2.0 million (approx. 14%) versus the comparative period was due to increased investment activity in the foundry, plate manufacturing, and software.

In other operating expenses, the increase in realized effects from hedging transactions is largely offset by lower expenses from exchange rate losses, resulting in an overall increase of EUR 3.2 million.

The decrease in expenses from loss transfer is mainly due to an increase in sales at Novelis Casthouse Germany GmbH and the associated improvement in earnings before transfer.

The aforementioned negative effects in Flat Rolled Products sales, the low reworking prices, increased production costs and price hedging losses reduced the net profit for the year before profit/loss transfer from EUR 58.8 million to EUR 10.3 million.

2.5 Financial position

The financing of the business is carried out, in addition to equity capital and operating cash flow, through corporate funds in line with top-down financing.

To this end, the company participates in a cash pool agreement with Novelis AG, Küsnacht, Switzerland. As of the balance sheet date, there is a liability from the cash pool of EUR 18.6 million (prior year: receivable of EUR 2.5 million).

Cash flow from operating activities increased to EUR 46.8 million (prior year: EUR - 112.7 million), partly due to the increase in trade payables.

The cash flow from investing activities came to EUR -3.4 million in the reporting year (prior year: EUR -21.0 million). The main reason for this change was investment in tangible fixed assets. Investments were primarily made in IT, non-destructive materials testing, and occupational health and safety. A loan repayment by Novelis Deutschland Holding to NK had a positive effect.

The cash flow from financing activities was EUR -64.4 million (prior year: EUR 74.9 million) due to the payment of the previous year’s profit transfer to Novelis Deutschland Holding GmbH.

Cash and cash equivalents, which consist of liquid assets and the resources available in the cash pool, fell from EUR 2.8 million to EUR -18.2 million.

2.6 Net assets

During the reporting year, total assets increased by EUR 20.3 million, from EUR 458.5 million to EUR 478.8 million. In total, fixed assets declined by EUR 12.9 million to EUR 158.0 million. This was due to an early loan repayment in the amount of EUR 18.5 million by Novelis Deutschland Holding to NK. An increase in intangible and tangible fixed assets had the opposite effect. A large proportion of this was attributable to non-destructive testing of our aviation products, the IT infrastructure, and the foundry.

Current assets (inventories, receivables, and liquid assets) amounted to EUR 318.6 million (prior year: EUR 286.2 million). Inventories increased by EUR 25.1 million to EUR 184.2 million. This is mainly due to higher acquisition costs for rolling slabs as a result of the increase in the price of aluminum. Receivables and other assets amounted to EUR 134.0 million (prior year: EUR 126.8 million). This development was attributable to higher trade receivables in business with external customers (up by EUR 11.0 million) due to an increased sales volume as of year-end and the higher aluminum price compared with the previous year.

In addition, receivables from affiliated companies decreased by EUR 3.6 million. These are largely attributable to cash pooling.

On the liabilities side, pension obligations declined by EUR -2.5 million due to the increase in the market interest rate used to calculate the pension provision.

The EUR 19.7 million increase in liabilities was primarily due to the EUR 29.6 million rise in trade payables to EUR 117.6 million. The higher metal prices also had an impact here .

Liabilities to affiliated companies decreased by EUR 9.5 million to EUR 69.5 million due to this year's profit/loss transfer, which was EUR 48.4 million lower than in the previous year. By contrast, liabilities from the cash pool increased by EUR 18.6 million.

2.7 Overall statement on the net assets, financial position and results of operations

Loss after tax deteriorated by EUR 48.6 million to EUR 10.5 million versus the comparative period due to the reasons cited in section 2.5. The company generated a net profit for the year before profit/loss transfer of EUR 10.3 million and positive operating cash flow.

3. Report on opportunities and risks

3.1 Risk management system

As every year, Novelis Inc. further optimized its central coordination activities in risk management.

A company's risk management is a structured process that helps the company to proactively identify potential risks, events and trends, in order to develop action plans that will enable the company to achieve its business objectives. The focus of risk identification is on production, trade and customs regulations, the metal supply, the supply chain, cybersecurity, staff, and internal and external influences. Risk identification forms the cornerstones, with material risks reported annually to the management and the audit committee via interviews. These are also reported to local management with the aim of improving the risk culture. Action to mitigate and avoid risks continues to be shared across the entire Novelis Group.

3.2 Comparison of opportunities and risks

The risks and potential identified by NK are included in the strategic and annual plans of the local reporting entities, reviewed on a regular basis throughout the year and communicated to local, European and worldwide management.

The company voluntarily applies the requirements of section 404 of the Sarbanes Oxley Act (SOX 404), which requires companies to establish a functional internal control system, and have it audited it by an auditor.

The main risks are presented in order of their ranking:

NK's risks mainly result from development on the procurement market for raw aluminum, exchange rate fluctuations and customer-specific default risks. The invasion of Ukraine is still putting pressure on companies due to increased energy costs. However, the problems in the supply chain have eased, although the situation is still uncertain.

We have shown in recent years that we have been able to largely counteract the negative market effects with our broad product portfolio and by increasing prices for our customers. We are in close contact with customers and suppliers in order to recognize potential effects on deliveries, sales and production, and take appropriate action.

If the prices of primary commodities increase, it is important to pass these prices on quickly via the sale prices of our products. The price change risk is either ruled out from the start through provision of aluminum by customers or, in the case of own material procurement, reduced to an acceptable risk by largely basing metal purchase and sale prices on the London Metal Exchange (LME) prices. We do this by concluding LME futures. We are constantly working to review and improve the efficacy of our offset hedging process. Early and systematic control of credit risks in order processing keeps defaults to a minimum.

The new US tariffs on aluminum pose a considerable risk to Novelis Koblenz GmbH, as they may result in a loss of business with US customers. In the 2024/2025 financial year, sales of EUR 40.6 million were generated on the US market. The aviation and heat exchanger segments are particularly affected, as they are heavily dependent on global supply chains. The tariffs may be detrimental to the competitiveness of Novelis Koblenz GmbH in these important markets and lead to a loss of revenue. They also hamper the long-term planning and stability of the supply chains, which in turn limits the flexibility and responsiveness of the companies to changes in the market. In addition, Chinese tariffs on aluminum could exert further pressure on the cost structure and market position of Novelis Koblenz GmbH.

Recent fiscal years have shown that the recovery in the aviation industry is progressing. The company assumes continued recovery in its current projections. This is also evidenced by a higher level of deliveries by the aircraft manufacturers Airbus and Embraer. Airbus delivered a total of 766 aircraft in 2024 (2019: 863, 2021: 611, 2022: 663, 2023: 735) and Boeing delivered 348 (2018: 806, 2021: 340, 2022: 480, 2023: 528).[2] Boeing has not recovered because, in addition to Covid, the aircraft manufacturer has had to deal with internal crises (737 Max grounding and 787 Dreamliner grounding).[3] As the third-largest aircraft manufacturer, Embraer supplied a total of 206 aircraft in 2024 (2023: 181), which represents an increase of 14% and a return to normality.[4] Market demand in Europe continues to exceed available Novelis capacity, enabling year-on-year price increases for fiscal year 2024/2025 and stable production capacity utilization. Increases in reworking prices combined with the aforementioned portfolio optimization were the basis for producing higher volumes. A limited sales volume is planned for the next fiscal year due to available capacities. This will allow the portfolio to be further optimized and a positive influence on achievable prices to be maintained.

There is still strong competition in the commercial plates segment with market participants from best price countries. Capacity utilization differs between the Koblenz and Voerde sites. Demand in the aviation segment exceeds our production capacity. Because not all products can be produced with the same equipment, however, the currently low demand in the commercial plates segment can only partially be made up for with aviation products.

Business with automotive customers and the related heat exchangers has been trending sideways for several months now. Existing capacities are not fully utilized. In the last fiscal year, the plant continued to work on the qualification and insourcing of new special products and established these at the site as a means of closing the demand gap and better diversifying the portfolio.

Due to its activities, the company is exposed to a variety of financial opportunities and risks. Rapidly rising costs for energy and for the purchase of alloy components could have a negative impact on the operating result. In view of global economic developments, the company is additionally confronting increasing challenges in relation to currency risks with regard to its forecasting ability, with opportunities presented by a strong USD/EUR exchange rate. A weak

[2] https://www.airbus.com/en/products-services/commercial-aircraft/orders-and-deliveries
[3] https://www.boeing.com/commercial#orders-deliveries
[4] https://flightplan.forecastinternational.com/2025/02/13/airbus-and-boeing-report-january-2025-commercial-aircraft-orders-and-deliveries/

USD/EUR exchange rate and high purchase prices for raw aluminum outside of hedged long-term contracts could lead to competitive disadvantages in the medium term. By the same token, the company benefits from a strong US dollar in sales denominated in USD, when sales prices converted from USD to EUR rise in value.

Assuming that the current payment terms remain mostly stable, it is expected at the time of preparation of the management report that surplus cash will be generated in the next fiscal year. It is planned that the company will be able to continue accessing the cash pool in order to meet its payment obligations. It is also expected that the cash pool will be able to cover any short-term liquidity gaps in the future.

Overall risk

The overall risk situation of Novelis Koblenz GmbH (NK) is the consolidated view of all described risk categories. Although the global economy has stabilized slightly, the environment remains marked by geopolitical uncertainties, volatile raw material prices, and energy policy challenges. It is therefore not possible to completely rule out the prospect of setbacks in realizing the growth objective for the long term, while there is also potential for positive development through the opportunities described.

A moderate decline in inflation risks is expected for fiscal year 2025/2026 given that inflation has stabilized in most industrialized nations. However, energy prices remain higher than before the war in Ukraine. NK is meeting these challenges with targeted customer price adjustments and ongoing cost efficiency measures.

There are risks in connection with the collateral pledged as described in the “Contingent liabilities” section of the notes, in terms of the contingent liabilities materializing for NK. However, no collateral had been realized by the time the financial statements were prepared, nor does the management expect this to happen in fiscal year 2025/2026, as the assumption is that the original obligor will be able to meet its contractual obligations.

4. Outlook report

4.1 Future macroeconomic situation

The global economic outlook for fiscal year 2025/2026 remains mixed. According to the OECD Economic Outlook, Interim Report March 2025, global economic growth is estimated to be 3.1% in 2025, which represents a slight decrease compared to the previous year's 3.3 %.[5]

The eurozone economy is forecast to grow by 1%; the German economy by 0.4%. This reflects a slight recovery, but is far behind the growth rates of other regions. The USA is expected to achieve solid growth of 2.2%, buoyed by robust consumer demand and investment in infrastructure projects. China will continue to play a key role in the global economy with predicted growth of 4.8%, albeit slowed by structural challenges such as the real estate sector.[6]

The German economy continues to be affected by structural challenges, such as the skills shortage and the transformation to climate-neutral industry. Nevertheless, rising investment in renewable energy and digital infrastructure could provide positive impetus in the long term. The uncertainties in global trade, due primarily to geopolitical tension and protectionist measures, continue to pose a risk.[7]

4.2 Future company situation

For the fiscal year that started on April 1, 2025, we continue to see a positive market environment for our products, which is also shared by our customers in aviation. Airbus had open orders for a total of 8,658 aircraft at the end of 2024, which corresponds to the production capacity of about ten years. Boeing had an order book of 6,245 aircraft as of the end of December 2024. Airbus, in particular, has ambitious plans and aims to build a total of 75 aircraft per month from the A320 family, the most important aircraft family for the group, in 2027.[8] This target was initially set for 2026, but Airbus postponed it by a year due to supplier constraints, in particular concerning engine manufacturers.

Demand for aviation products from the Koblenz plant typically depends on the order overhang and the build rate in the aircraft industry. The combined order overhang for aviation products has increased by 19%, from 12,565 planes at the end of 2023 to 14,903 at the end of 2024, as a result of which the capacity of major aircraft manufacturers is set to remain at full utilization for several years. We expect demand to rise further in the future. The company has accordingly positioned itself to benefit from increased demand. Taking into account the current US tariffs, demand for aviation products is expected to rise by 6% in the current financial year FY26.

[5] OECD Economic Outlook, Interim Report March 2025 | OECD
[6] OECD Economic Outlook, Interim Report March 2025 | OECD
[7] ifo Institut, Economic Forecast March 2025
[8] https://flightplan.forecastinternational.com/2025/02/13/airbus-and-boeing-report-january-2025-commercial-aircraft-orders-and-deliveries/

Nevertheless, recent geopolitical events show that macroeconomic development remains subject to a high degree of uncertainty. For NK's fiscal year from April 1, 2025 to March 31, 2026 we therefore expect:

- invoiced sales volume at the previous year's level,
- a less favorable cost structure due to rising energy procurement costs,
- better production capacity utilization of the core facilities as a result of recovery in the aviation and defense segments, and synergies with other Novelis sites in specialties,
- an operating EBITDA improvement of 18% for Novelis Koblenz GmbH through improvements in the product mix,
- a projected TRIR of 0.5.

Please note that criteria of the annual financial statements as well as non-quantifiable risks, including commodity costs and exchange rate fluctuation, can considerably impact the result.

The company expects sideways development in customer demand for heat exchangers, and has therefore kept its shipping volume forecast unchanged (+/-0%) compared with FY25. Furthermore, the company sees growth potential in the high-priced defense product area.

Capital spending in the 2025/2026 fiscal year will be below the previous year's level. Priority areas are investments in occupational health and safety and non-destructive testing of aviation products. The reliability of production facilities also remains a priority.

The basic prerequisites for this scenario are optimal coordination of production planning and output within the group and maintenance of group liquidity.

As a measure of our plants' safety quality, we regularly report our total recordable incident rate (TRIR) and days away from work due to workplace accidents (DAFW).

"Zero incidents" remains our top occupational health and safety goal at all Novelis plants worldwide. We will continue to focus on avoiding serious injuries and fatalities (SIF) and DAFW for fiscal year 2025/2026 in an effort to achieve the zero incident rate planned.

5. Determination of the proportion of women pursuant to the Equal Participation Act

The German Act on the Equal Participation of Women and Men in Executive Positions in the Private and Public Sectors (*Gesetz für die gleichberechtigte Teilhabe von Frauen und Männern an Führungspositionen in der Privatwirtschaft und im öffentlichen Dienst*) (Federal Law Gazette I 2015 dated April 20, 2015) mandates that target values be set on a regular basis for the percentage of women on the management board and in the next two management levels below that, as well as deadlines for implementing these targets. The results of target attainment are to be reported following the expiration of each implementation deadline.

The Supervisory Board of the Novelis Koblenz GmbH has had six members since October 2015, two of whom are women.

The proportion of female managing directors fell from 50% to 0% due to a change in the management in 2023.

Of the first and second level managers in the reporting period, 13% were female.

The management and the Supervisory Board have set and achieved targets and implementation deadlines for implementing the legal provisions at NK. The implementation deadline is June 30, 2025.

	Objective	Actual
Supervisory Board	17%	33%
Managing director level	33% (for a minimum of three managing directors)	0%
First and second management levels	20%	13%

We have also set ourselves the target of achieving one female member of the management of Novelis Koblenz GmbH from a minimum total membership of three by June 30, 2025.

We consciously set the objective of greater than zero from a management team size of three. Employing women, both in management positions and in general, is not only a matter of course, but is also valued as an important component in terms of diversity and opportunities for further development. Open positions are filled with the most professionally and personally suitable candidate, regardless of gender. Performance and equal opportunities are the most important factors at Novelis Koblenz GmbH, not gender. Qualifications and experience are what count; gender alone is not a qualification. As everywhere, the disparity between the required acceptance of company regulations and the threat of rejection in operating business remains a challenge. A management team of two members is a small governing body for which a strict target would be too restrictive.

Koblenz, April 30, 2025

signed Jens von Dühren
(Managing Director)

signed Nils Leonhardt
(Managing Director)

Annual Financial Statements
from April 1, 2024 to March 31, 2025

Novelis Koblenz GmbH, Koblenz
Balance Sheet as at March 31, 2025

Assets	31.03.2025 EUR	31.03.2024 EUR
A. Fixed Assets		
I. Intangible fixed assets		
1. Internally generated industrial property rights and similar rights and assets	848.308	470.951
2. Purchased concessions, commercial trademarks, industrial property rights and similar rights and assets and licenses to such rights and assets	7.181.534	290.393
3. Prepayments	234.668	3.017.847
	8.264.510	3.779.191
II. Tangible fixed assets		
1. Land, land rights and buildings, including buildings on third-party land	25.597.909	25.232.194
2. Technical equipment and machinery	48.664.475	38.462.348
3. Other equipment, operating and office equipment	14.670.325	17.565.824
4. Prepayments and assets under construction	16.755.047	23.347.088
	105.687.756	104.607.454
III. Long-term financial assets		
1. Shares in affiliated companies	44.111.631	44.111.631
2. Loans to affiliated companies of which from shareholders EUR 0 (prior year EUR 18.450.000)	0	18.450.000
	44.111.631	62.561.631
	158.063.896	170.948.276
B. Current Assets		
I. Inventories		
1. Raw materials, consumables and supplies	52.138.862	52.540.834
2. Slabs	52.816.400	43.433.892
3. Work in progress	36.674.694	24.400.451
4. Finished goods	42.599.066	38.793.269
	184.229.021	159.168.446
II. Receivables and other assets		
1. Trade receivables	107.325.654	96.300.208
2. Receivables from affiliated companies	22.425.967	25.997.375
3. Other assets	4.210.791	4.528.849
	133.962.413	126.826.432
III. Cash at hand and bank balances	375.575	221.828
	318.567.010	286.216.706
C. Prepaid expenses	2.203.854	1.361.487
	478.834.760	458.526.469

Equity and liabilities	31.03.2025 EUR	31.03.2024 EUR
A. Equity		
I. Subscribed capital	51.130.000	51.130.000
II. Capital reserve	46.416.955	46.416.955
III. Profit carried forward	43.772.513	43.772.513
	141.319.469	141.319.469
B. Provisions		
1. Provisions for pensions and similar obligations	104.861.714	107.365.238
2. Provisions for taxes	71.997	167.970
3. Other provisions	40.803.961	37.567.737
	145.737.671	145.100.945
C. Liabilities		
1. Trade payables	117.601.549	87.965.011
2. Liabilities to affiliated companies of which from shareholders EUR 10.311.326 (prior year EUR 58.755.743)	69.485.171	78.963.306
3. Other liabilities of which from taxes EUR 2.059.593 (prior year EUR 3.019.890)	4.690.900	5.177.738
	191.777.620	172.106.055
	478.834.760	458.526.469

Novelis Koblenz GmbH, Koblenz
Income Statement April 1, 2024 - March 31, 2025

		April 1, 2024- March 31, 2025 EUR	April 1, 2023- March 31, 2024 EUR
1.	Sales revenue	746.778.192	747.640.038
2.	Decrease in finished goods inventories and work in progress	16.080.041	-6.491.503
3.	Other own work capitalized	578.757	-584.629
4.	Other operating income of which from currency translation TEUR 8.792 (prior year TEUR 25.360) of which from post-employment benefits EUR 0 (prior year TEUR 1.796)	24.466.635	47.175.432
		787.903.625	787.739.338
5.	Material expenses		
	a) Cost of raw materials, consumables and supplies	506.184.041	469.347.719
	b) Expenses for purchased services	29.183.575	26.346.990
6.	Personnel expenses		
	a) Wages and salaries	85.206.992	79.846.587
	b) Social security, post-employment and other employee benefit costs of which post-employment benefits TEUR 1.376 (prior year TEUR 0)	17.546.532	15.639.906
7.	Amortization and write-downs of intangible assets and depreciation and write-downs of tangible fixed assets	16.303.744	14.258.389
8.	Other operating expenses of which losses from currency translation TEUR 20.811 (prior year TEUR 24.959) of which expenses from the application of Articles 66 and 67 (1) to (5) EGHGB (transitional provisions for BilMoG) EUR 0 (prior year TEUR 1.072)	119.203.247	116.007.655
		773.628.131	721.447.246
9.	Other interest and similar income of which from affiliated companies TEUR 492 (prior year TEUR 1.474) of which income from compounding TEUR 259 (prior year 0)	755.068	1.513.896
10.	Expenses from loss absorption	2.605.396	5.609.631
11.	Interest and similar expenses of which to affiliated companies TEUR 505 (prior year TEUR 529) of which expense from compounding TEUR 0 (prior year TEUR 1.335)	552.829	1.918.890
		-2.403.157	-6.014.624
12.	Income taxes	1.339.153	1.168.025
13.	Profit after tax	10.533.184	59.109.442
14.	Other taxes	221.859	353.699
15.	Profit transferred on the basis of a profit/loss transfer agreement	10.311.325	58.755.743
16.	Net income for the year	0	0

Notes to fiscal year April 1, 2024 – March 31, 2025 of Novelis Koblenz GmbH, Koblenz

General information

The annual financial statements for Novelis Koblenz GmbH, Koblenz, (hereinafter “NK” or “company”) were prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch* - HGB) and the supplementary provisions of the Limited Liability Companies Act (*Gesetz über die GmbH* - GmbHG). The provisions for large corporations apply.

The company is entered in the commercial register of the Local Court of Koblenz under the name Novelis Koblenz GmbH, domiciled in Koblenz, under HRB 4239.

The income statement was prepared in accordance with the total cost method.

The balance sheet classification in accordance with section 266 HGB was supplemented by the balance sheet line item “Slabs” in order to address the special features of the company and the industry, and thereby improve the clarity of presentation. This item includes slabs made by third parties. Most of the slabs are used in production, although some are also sold.

The residual terms of the receivables and liabilities are disclosed in the notes for reasons of clarity. For the same reason, some of the disclosures on allocation to other items and breakdowns of items are also presented here.

The controlling company of the company is Novelis Aluminium Holding Unlimited Company Zweigniederlassung Deutschland, Göttingen.

The breakdowns regarding currency translation reported in the income statement include both realized and unrealized exchange rate differences.

Accounting policies and balance sheet disclosures

The following accounting policies are applied with regard to the preparation of the annual financial statements. Unless explicitly mentioned, the same accounting policies are applied as in the previous year.

The statement of changes in fixed assets (Annex to the Notes) contains a presentation of the development of each fixed asset item, starting with total acquisition cost.

Purchased concessions, commercial trademarks, industrial property rights and similar rights and assets, and licenses to such rights and assets are recognized at cost and, if subject to wear and tear, are reduced by pro rata amortization in accordance with their useful life (3-5 years). Write-downs are charged if impairment is expected to be permanent.

The option under section 248 (2) sentence 1 HGB is utilized. Intangible fixed assets also include internally generated intangible assets, for which capitalization is restricted to production costs incurred during development (development costs) pursuant to section 255 (2a) sentence 1 HGB.

Internally generated industrial property rights and similar rights and assets are recognized at cost and, if they are subject to wear and tear, are amortized on a pro rata basis over their useful life (3-5 years). Impairment losses are recognized if the impairment is expected to be permanent. The book value of self-created intangible assets amounting to TEUR 848 is subject to the distribution restriction according to § 268 para. 8 HGB. As of the balance sheet date, the freely available reserves and pre-organizational items exceed the total amount of restricted amounts. Therefore, there is no distribution restriction regarding the annual surplus of the fiscal year.

Tangible fixed assets are recognized at cost and, if subject to wear and tear, are reduced by depreciation. Interest on debt is not capitalized. Write-downs are charged if impairment is expected to be permanent.

Buildings are depreciated over 3-40 years, technical equipment and machinery over 3-25 years, operating and office equipment over 1-20 years, using the straight-line method.

Low-value assets with a value of up to EUR 250 are expensed immediately in the year they are added.
An omnibus item is recognized in accordance with section 6 (2a) EStG for all chattel assets with acquisition costs of more than EUR 250 net and up to EUR 1,000 net, which are subject to straight-line depreciation over a period of five years.

Shares in affiliated companies are recognized at the lower of cost or fair value. Write-downs are charged if impairment is expected to be permanent.

Information on shareholdings

Name of affiliated company	Share %	Equity as of March 31, 2025	Net profit/loss for 2025 before transfer
Novelis Casthouse Germany GmbH, Koblenz*	100.00	EUR 44,113 thousand	EUR -2,605 thousand

*) There is a profit-and-loss transfer agreement between Novelis Casthouse Germany GmbH, Koblenz and NK. The individual result that has been reported represents the net income/loss for the year before intercompany profit/loss transfers.

Inventory, except for aluminum included, is measured at acquisition respectively production cost. Production costs include the direct costs for production wages and production materials as well as special production costs and appropriate portions of material overheads, production overheads and depreciation, insofar as these are caused by production. General administration costs are not capitalized in accordance with section 255 (2) sentence 3 HGB. Aluminum is measured at acquisition cost using the weighted average-Method. Raw materials are valued at replacement cost if this is lower than the weighted average, while a sales market-oriented lowest value test is carried out for work in progress and finished goods. Risks due to slow- moving items or limited usability are considered by appropriate allowances.

Emission rights are recognized in current assets under raw materials and supplies. Emission rights acquired free of charge are recognized at memo value. A provision for contingent liabilities is recognized for emission rights that must be returned by 30 September of the following year in accordance with Section 6 (1) TEHG.

Receivables and other assets, along with liquid assets (cash in hand and bank balances), are carried at nominal value. All risky items are taken into account through making appropriate specific value adjustments. Assets in foreign currency were converted at the average rate of exchange on the balance sheet date. The receivables from energy tax, reported under other assets in the amount of EUR 3,364 thousand, have a remaining term of more than 1 year. As in the previous year, all other receivables reported under current assets are due within one year.

Receivables from affiliated companies in the amount of EUR 22,426 thousand (prior year: EUR 25,997 thousand) include receivables from Novelis Aluminum Zhenjiang, China in the amount of EUR 13,017 thousand (prior year: EUR 12,549 thousand).

On the assets side, **prepaid expenses** are recognized for amounts expensed prior to the balance sheet date insofar as they represent expenses for a specific period after this date.

The company's **share capital** in the amount of EUR 51,130 thousand is fully paid up and recognized at nominal value.

As in the previous year, EUR 46,417 thousand was allocated to the **capital reserve**.

Provisions for pensions and similar obligations are measured based on the actuarial principles of the projected unit credit method using the 2018 G actuarial tables (RT 2018 G) by Prof. Dr. Klaus Heubeck. The annual salary increase from 2027 was set at 2.75%; the increases for 2025 and 2026 were based on the metals collective bargaining agreement (2025: 2.0% and 2026: 3.1%). No change was made to the pension increase (2.0%).

Provisions for pensions as of March 31, 2025 were determined in accordance with section 253 (2) sentence 2 HGB using a flat-rate discount based on the average market rate of the past ten years for an assumed residual term of 15 years of 1.94% p.a. (prior year: 1.83%).

The average market interest rate for the last seven years published by the German Bundesbank for a blanket residual term of 15 years was 2.01% p.a. as of March 31, 2025 (prior year: 1.80%).
The difference within the meaning of section 253 (6) sentence 1 HGB was EUR -1,353 thousand as at the balance sheet date.

Obligations under pensions and similar obligations are offset against assets that serve solely to settle post-employment benefit and similar obligations that are exempt from attachment by all other creditors (plan assets). The plan assets are recognized at fair value.

The provisions for pensions and similar obligations of EUR 104,862 thousand (prior year: EUR 107,365 thousand) include obligations from the supplementary regulation (“Zusatzverordnung”)

pension plan of EUR 72,758 thousand (prior year: EUR 74,021 thousand) as well as provisions in accordance with the Essener Verband benefits plan of EUR 31,826 thousand (prior year: EUR 33,065 thousand).

Provisions for pensions for former members of the company's management amounted to EUR 8,256 thousand as of March 31, 2025 (prior year: EUR 10,056 thousand).

As of March 31, 2025, the cover assets amount to TEUR 2,424 (previous year: TEUR 2,267) and are accounted for at continued acquisition costs, which correspond to the fair value. Personnel expenses from the obligation in the amount of EUR 110 thousand and the plan assets in the amount of EUR -109 thousand are shown net under personnel expenses. Interest expenses in the amount of EUR 45 thousand and return on plan assets in the amount of EUR 48 thousand are netted as interest expenses in the amount of EUR 3 thousand.

The **provisions for partial retirement and anniversary bonuses** are measured using the average market interest rate of the past seven years and actuarial principles based on the 2018 G actuarial tables (RT 2018 G) by Prof. Dr. Klaus Heubeck. The provisions for anniversaries were based on an assumed residual term of 15 years, and the obligation from partial retirement on a residual term of two years. The provisions for partial retirement obligations were based on annual increases in wages and salaries of 2.0% for 2025, 3.1% for 2026, and 2.75% from 2027. Provisions for partial retirement were recognized for partial retirement agreements already concluded as of the balance sheet date and potential future partial retirement agreements. They include top-up amounts and the company's settlement obligations accrued before the balance sheet date. The settlement amount for partial retirement obligations was EUR 8,683 thousand as of March 31, 2025 (prior year: EUR 8,270 thousand). The interest expense of EUR 21 thousand is recognized under interest and similar expenses.

The **other provisions** item covers all uncertain liabilities and anticipated losses from pending transactions. The provisions are created in the amount repayable as required on the basis of a reasonable business assessment. Identifiable risks were addressed appropriately in the creation of other provisions. Provisions with a residual term of more than one year were discounted.
The other provisions item of EUR 40,804 thousand (prior year: EUR 37,568 thousand) primarily comprises provisions for anticipated losses from pending commodity and currency futures transactions (EUR 16,120 thousand; prior year: EUR 11,758 thousand), vacation provisions (EUR 2,955 thousand; prior year: EUR 3,070 thousand), severance payments and restructuring (EUR 257 thousand; prior year: EUR 290 thousand), other personnel obligations (EUR 6,736 thousand; prior year: EUR 5,749 thousand), anniversaries (EUR 2,645 thousand; prior year: EUR 2,678 thousand), freight (EUR 811 thousand, prior year EUR 1,302 thousand), sales bonuses (EUR 605 thousand; prior year: EUR 697 thousand), and warranties (EUR 473 thousand; prior year: EUR 1,427 thousand).

Liabilities are measured at their settlement amount. Liabilities in foreign currency are converted at the respective average rate of exchange on the balance sheet date. As in the previous year, all liabilities are due within one year.

Liabilities to affiliated companies of EUR 69,485 thousand (prior year: EUR 78,963 thousand) largely comprise trade payables to affiliated companies of EUR 34,430 thousand (prior year: EUR 12,931 thousand). Liabilities to affiliated companies also contain liabilities from the profit transfer to Novelis Deutschland Holding GmbH of EUR 10,311 thousand (prior year: EUR 58,756 thousand) and to Novelis Casthouse Germany GmbH of EUR 2,605 thousand (prior year: EUR 5,610 thousand), and liabilities from the cash pool of EUR 18,564 thousand (prior year: receivable of EUR 2,537 thousand).

On the liabilities side, **deferred income** is recognized for income received prior to the balance sheet date insofar as it represents income for a specific period after this date.

Income statement disclosures

Sales revenue for the fiscal year amounted to EUR 746,778 thousand (prior year: EUR 747,640 thousand). It is mainly attributable to the following countries (foreign currency converted at the average rates of the respective previous month):

	April 1, 2024 – March 31, 2025 EUR '000	April 1, 2023 – March 31, 2024 EUR '000
Germany	242,395	175,124
Europe	260,176	306,474
Rest of the world	244,207	266,042
	746,778	747,640

The **sales revenues**, not including reductions in revenue, are attributable to aircraft plates in the amount of EUR 333,618 thousand (prior year: EUR 329,386 thousand), heat exchange in the amount of EUR 159,840 thousand (prior year: EUR 174,831 thousand) and commercial plates in the amount of EUR 56,640 thousand (prior year: EUR 46,433 thousand). Other product groups are slabs, scrap and merchandise. Compared to the previous year, the distribution keys for the respective product groups have changed. In order to ensure comparability with the previous year, the adjusted prior-year figures with the new distribution key were used as a basis.

Other operating income amounted to EUR 24,467 thousand (prior year: EUR 47,175 thousand). Other operating income largely comprises prior-period income of EUR 14,681 thousand (prior year: EUR 4,531 thousand) and gains from currency translation of EUR 8,792 thousand (prior year: EUR 25,360 thousand). Prior-period income of EUR 14,681 thousand includes electricity price compensation payments of EUR 5,743 thousand (prior year: EUR 2,237 thousand) and income from the reversal of provisions of EUR 8,460 thousand (prior year: EUR 1,623 thousand).

Other operating expenses amounted to EUR 119,203 thousand (prior year: EUR 116,008 thousand). Other operating expenses include services rendered by affiliated companies in the amount of EUR 28,556 thousand (prior year: EUR 28,623 thousand), an allocation to the provision for anticipated losses of EUR 16,089 thousand (prior year: EUR 11,216 thousand), exchange rate losses from hedging transactions of EUR 12,314 thousand (prior year: EUR 14,603 thousand), freight charges of EUR 15,592 thousand (prior year: EUR 18,424 thousand), foreign currency losses of EUR 8,497 thousand (prior year: EUR 24,959 thousand), maintenance costs of EUR 13,666 thousand (prior year: EUR 10,056 thousand), leases and rentals of EUR 5,522 thousand (prior year: EUR 4,335 thousand), services rendered by non-group companies of EUR 4,004 thousand (prior year: 1,627 thousand) insurance policies of EUR 1,773 thousand (prior year: EUR 1,627 thousand) and research and development costs of EUR 2,687 (prior year: EUR 1,913 thousand). Furthermore, EUR 1,361 thousand (prior year: EUR 1,424 thousand) is attributable to audit and consulting costs, EUR 486 thousand (prior year:

EUR 725 thousand) to sales commissions, EUR 914 thousand (prior year: EUR 773 thousand) to other materials, EUR 1,340 thousand (prior year: EUR 957 thousand) to data processing costs, EUR 537 thousand (prior year: EUR 630 thousand) to other costs related to foreign offices, EUR 720 thousand (prior year: EUR 697 thousand) to warranty expenses, and EUR 1,188 thousand (prior year: EUR 1,210 thousand) to travel and vehicle costs.

Contingent liabilities

In March 2025, the two existing Term Loans have been refinanced by one Term Loan amounting USD 1.25 billion.
A total of USD 4.4 billion in corporate bonds are outstanding as of the end of March 2025, comprising USD 1,500 million (issued in August 2021), USD 1,600 million (issued in January 2020), the EUR 500 million green bond (issued in March 2021) (equivalent to USD 540 million as of March 2025), and USD 750 million (issued in January 2025).

In August 2022, Novelis made changes to the ABL (Asset-backed-lending) revolver facility, including by increasing the commitment under the ABL revolver by USD 500 million to USD 2.0 billion and extending the ABL revolver’s term to August 18, 2027. This refinancing has not caused any changes to the company's contingent liabilities.

The company has assigned all receivables to the secured parties as collateral (blanket assignment). The receivables may not be encumbered in favor of third parties. The secured parties must be notified of any attachments without delay.

The profit and loss transfer agreement between Novelis Koblenz GmbH, Koblenz, and Novelis Deutschland Holding GmbH, Koblenz, is to remain in effect in accordance with the loan agreements.

As security provider, the company has pledged all of the company's bank accounts with German banks to the secured parties.
The company agrees not to encumber to the benefit of third parties any real property and equivalent rights it owns. No land charges (*Grundschulden*) have been created to the benefit of the secured parties.
As security provider, the company has assigned all industrial property rights owned by Novelis Koblenz GmbH, Koblenz, to the secured parties.

The security provider has extensive authorization to use the collateral in ordinary business operations. The company is exposed to the risk of the above-mentioned contingent liabilities materializing.
However, no collateral had been realized by the time the financial statements were prepared and the management does not expect this to happen in subsequent years either, as the expected liquidity of the company, which took out the loan, is highly likely to suffice for timely fulfilment of the agreement.

Other financial obligations/off-balance sheet transactions

	Amounts in EUR thousands
a) Rent and lease installments p.a.	3,798
b) Purchase order commitments (non-metal)	1,486
c) Obligations from metal purchasing and sales contracts (net)	209,642
Total other financial obligations:	**214,926**

As all Novelis plants in Germany are included in a collective electricity and gas contract, there are no purchase obligations at individual company level.
The rental and lease agreements have terms ranging from 1 to 117 months. The company has obligations from rental and lease agreements to the affiliated company, Novelis Casthouse Germany GmbH, Koblenz, in the amount of EUR 172 thousand per month. The two lease agreements have been concluded for an indefinite period of time. They extend automatically by one year unless terminated in writing with a notice period of 12 months to January 1.
There is also a lease with Logistikpark Koblenz GbR, Koblenz in the monthly amount of EUR 116 thousand with a fixed term until December 31, 2034. There is a one-time special termination right effective December 31, 2029, which requires a notice period of 12 months, i.e., notice must be submitted by December 31, 2028. After expiry of the fixed term, the lease extends automatically by one year at a time unless it is terminated with 12 months' notice.

Emission allowances for the 2021-2025 allocation period in accordance with the Greenhouse Gas Emissions Trading Act (*Treibhausgas-Emissionshandelsgesetz* – TEHG) and the 2030 Emissions Trading Regulation (*Emissionshandelsverordnung 2030* – EHV 2030) of 32,046 from past fiscal years are available as of the reporting date March 31, 2025. The company has not yet complied with its surrender obligations for calendar year 2024. No emission allowances were purchased in the fiscal year. The 14,557 emission allowances purchased in fiscal year 2024 were recognized as inventories under current assets. The lower of cost or market value principle is applied. A liability was recognized for the 2024 surrender obligation. The remaining emission allowances are carried as credit in the 4th trading period and used to offset EU ETS (European Trade System) emissions for calendar year 2025.
The emission allowances that were allocated free of charge and not used as of the balance sheet date are recognized at their memo value.

Derivative financial instruments

The company hedges risks from exchange rate fluctuations by means of forward exchange transactions and metal price risks by means of commodity futures transactions (purchase of pre-emptive rights).

The following hedging instruments were in place on the balance sheet date:

	Contract volume	Nominal amount	Fair value
Metal purchase and sales contracts (net)	22,185t	USD -31,876 thousand	EUR 2,548 thousand
Foreign currency contracts (purchase and sale of EUR/USD and EUR/GBP (net))	EUR 103,503 thousand	USD 1,307 thousand	USD 1,293 thousand

The metal purchase and sale contracts were concluded in USD and EUR. USD hedges were converted at the spot price. Due to the existence of an active market, the fair value corresponds to the market value. The fair value reflects the amount that can be achieved for the assets through a sale or the amount that would be required to pay off the debt. Obligations from metal purchase and sales contracts are valued at the forward rate at the time the commodity futures transaction is concluded. This contract price is composed of the spot price plus forward buying premiums and discounts.
Appropriate provisions have been made for anticipated losses from the hedging instruments as at the balance sheet date.

Transactions with related parties

The company maintains business relationships with numerous companies in the normal course of business. This also includes affiliated companies.
As these are indirectly or directly wholly owned companies included in the consolidated financial statements of Novelis Inc, Mississauga, Canada, no further information is required in accordance with section 285 (21) HGB.

Global minimum taxation

The company will not incur any additional tax burden from the national supplementary tax in future, as it is neither the ultimate parent company nor the minimum tax group parent within the meaning of section 3 MinStG. Nevertheless, it is required to compensate the minimum tax group parent that will bear any future additional tax charges for all business units located in Germany for any additional national supplementary tax amounts it causes. However, the analyses and calculations revealed that there was no additional tax burden in this regard due to the tax rate and the safe harbor rules.

Number of employees

The average number of employees at the Koblenz site (excluding apprentices and managing directors) in the fiscal year was as follows:

	April 1, 2024 – March 31, 2025
Wage-earning employees	760
Salaried employees	386
Total	**1,146**

Supervisory Board

The company has a Supervisory Board pursuant to the articles of association and based on statutory provisions (German One-Third Employee Representation Act (*Drittelbeteiligungsgesetz*). The members of the Supervisory Board during the fiscal year were:

Shareholders:

- Roland Leder (Chair), Vice President Supply Chain, Novelis Europe, Montabaur
- Wolfram Joos, Vice President Human Resources, Novelis Europe, Zurich, Switzerland
- Gabriella Honti, Director Regional Procurement, Novelis Europe, Friedberg
- Mélanie Lambelet, Director Communications and Government Affairs, Novelis Europe, Thalwil, Switzerland

Employee representatives:

- Antje Raczkowiak, Works Council member (released from other duties)/Materials Tester, Urmitz
- Peter Behrendt, Deputy Dispatch Manager, Voerde

Management and representation:

The management team consists of the following executives:

- Nils Leonhardt, Director Human Resources, Novelis Germany, Northeim
- Jens von Dühren, Plant Manager Koblenz, Korschenbroich (from April 1, 2025)
- Folker Ohle, Senior Vice President Operations Novelis Europe, Hofheim am Taunus (until March 31, 2025)

The managing directors are exempt from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB).

Total remuneration of the management and the Supervisory Board

The company exercises the protective clause of section 286 (4) HGB and opts not to disclose the remuneration of the management in the notes to the financial statements. The total remuneration of former managing directors was EUR 852 thousand in 2025 (prior year: EUR 897 thousand). In the current fiscal year, the members of the Supervisory Board received EUR 0 thousand (prior year: EUR 12 thousand) from the company.

Shareholder information

The shareholder of Novelis Koblenz GmbH as of March 31, 2025, is:

	Share %
Novelis Deutschland Holding GmbH, Koblenz	100.00%

Novelis Koblenz GmbH is included in the consolidated financial statements of Hindalco Industries Ltd, Mumbai, India (largest consolidated group), and in the consolidated financial statements of Novelis Inc., Mississauga, Canada (smallest consolidated group). The financial statements are available at the companies' respective registered offices and at www.hindalco.com or www.novelis.com.

The affiliated companies of Novelis Koblenz GmbH comprise, in accordance with section 271 (2) HGB, the ultimate parent company Hindalco Industries Ltd., Mumbai, India, and all subsidiaries of this parent.

Novelis Koblenz GmbH opted not to prepare subgroup consolidated financial statements, in accordance with section 292 (2) HGB.

In meeting those requirements, the following material recognition, measurement and consolidation methods were applied in the ultimate parent's consolidated financial statements, which deviate from German law in the following respects:

- Accounting under US GAAP differs fundamentally from the German Commercial Code in the objective followed. While US GAAP is primarily aimed at providing investors with information useful for decision making, German accounting is characterized by a strong emphasis on creditor protection and the principle of prudence.

- Balance sheet classification under US GAAP is oriented on the degree of liquidity for assets and the residual term for liabilities. Balance sheet classification for German accounting purposes is generally defined for corporations in section 266 HGB. The classification there is oriented on the intended retention period of assets in the entity or on the differentiation between sources of financing.

- When calculating depreciation or amortization, some fixed asset items have differing useful lives.

- Deferred taxes are recognized for all temporary differences. Deferred taxes must also be recognized on loss carryforwards. Deferred taxes must be determined using the tax rate applicable for the future - based on the legal situation as at the balance sheet date. Pursuant to US GAAP, there is mandatory recognition of deferred tax assets.

- When measuring provisions, discounting uses the current capital market interest rate for matching maturities. The discount rates used for provisions for personnel differ from one another in the accounting treatment.

- Under German commercial law, the company exercises the option for pension provisions under section 67 (1) sentence 1 of the Introductory Act to the German Commercial Code, (*Einführungsgesetz zum*

Handelsgesetzbuch - EGHGB), which results in an addition of the difference within a 15-year period. Moreover, under German commercial law, the addition to the pension provisions includes an interest cost, which is presented in the item “Interest and similar expenses”.

- Under US GAAP, accruals for uncertain liabilities and anticipated losses from pending transactions may only be recognized if there is an obligation vis-à-vis third parties, recourse is probable, and the amount of the accrual can be reliably estimated. When measuring accruals under US GAAP, the most probable value must be recognized; if there is a range of values of equal probability, then the lowest value is to be recognized.

- Accounting treatment of leasing transactions is based on the “right of use” approach. Assessment focuses primarily on determining whether the lessee has a right of use. If the lessee has a right of use, the leased item must be capitalized and is not expensed as incurred. The sole exception are short-term leases with terms of less than 12 months.

- A management report is not prepared under US GAAP. However, significant disclosures must be included in the “Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A)”.

The consolidated financial statements of Novelis Inc. are published in German in the electronic Federal Gazette under Novelis Deutschland GmbH (Local Court of Göttingen, HRB 772).

Report on post-balance sheet date events

No events of particular significance occurred after the end of the fiscal year.

Audit and consulting fees

The total fee for the auditor billed for the fiscal year was EUR 293 thousand for audit services.

Koblenz, April 30, 2025

signed Jens von Dühren
(Managing Director)

signed Nils Leonhardt
(Managing Director)

Movement in Fixed Assets

(Appendix to the Notes)

Novelis Koblenz GmbH, Koblenz
Statement of changes in fixed assets April 1, 2024 - March 31, 2025

		Acquisition and production costs (APC)				
		01.04.2024 EUR	Additions EUR	Disposals EUR	Reclassifications EUR	31.03.2025 EUR
I.	**Intangible fixed assets**					
1.	Internally generated industrial property rights and similar rights and assets	584.629	468.444	0	0	1.053.073
2.	Purchased concessions, commercial trademarks, industrial property rights and similar rights and assets, and licenses to such rights and assets	19.067.564	1.149.782	0	7.763.845	27.981.191
3.	Goodwill	28.626	0	0	0	28.626
4.	Prepayments	3.017.847	916.760	0	-3.699.939	234.668
		22.698.666	2.534.985	0	4.063.906	29.297.558
II.	**Tangible fixed assets**					
1.	Land, land rights and buildings, including buildings on third-party land	36.561.633	149.899	0	1.623.279	38.334.811
2.	Technical equipment and machinery	400.271.132	4.670.609	0	13.920.692	418.862.432
3.	Other equipment, operating and office equipment	61.940.239	515.446		982.589	63.438.274
4.	Prepayments and assets under construction	23.347.088	13.998.425	0	-20.590.466	16.755.047
		522.120.092	19.334.379	0	-4.063.906	537.390.565
III.	**Long-term financial assets**					
1.	Shares in affiliated companies	44.111.631	0	0	0	44.111.631
2.	Loans to affiliated companies	18.450.000	0	18.450.000	0	0
		62.561.631	0	18.450.000	0	44.111.631
		607.380.389	**21.869.364**	**18.450.000**	**0**	**610.799.753**

Cumulative depreciation, amortization and write-downs				Carrying amounts	
01.04.2024 EUR	Additions EUR	Disposals EUR	31.03.2025 EUR	31.03.2025 EUR	31.03.2024 EUR
113.678	91.087	0	204.765	848.308	470.951
18.777.171	2.022.486		20.799.657	7.181.534	290.393
28.626	0	0	28.626	0	0
0	0	0	0	234.668	3.017.847
18.919.475	2.113.573	0	21.033.048	8.264.510	3.779.191
11.329.439	1.407.463	0	12.736.902	25.597.909	25.232.194
361.808.784	8.389.173	0	370.197.957	48.664.475	38.462.348
44.374.415	4.393.534		48.767.949	14.670.325	17.565.824
0	0	0	0	16.755.047	23.347.088
417.512.638	14.190.171	0	431.702.809	105.687.756	104.607.454
0	0	0	0	44.111.631	44.111.631
0	0	0	0	0	18.450.000
0	0	0	0	44.111.631	62.561.631
436.432.113	**16.303.744**	**0**	**452.735.857**	**158.063.896**	**170.948.276**

INDEPENDENT AUDITOR'S REPORT

To Novelis Koblenz GmbH, Koblenz

Audit Opinions

We have audited the annual financial statements of Novelis Koblenz GmbH, Koblenz, which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss for the financial year from 1 April 2024 to 31 March 2025 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Novelis Koblenz GmbH for the financial year from 1 April 2024 to 31 March 2025. In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance pursuant to § [Article] 289f Abs. [paragraph] 4 HGB [Handelsgesetzbuch: German Commercial Code] (disclosures on the quota for women on executive boards).

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its financial performance for the financial year from 1 April 2024 to 31 March 2025 in compliance with German Legally Required Accounting Principles and

- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of the statement on corporate governance referred to above.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have

fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Other Information

The executive directors are responsible for the other information. The other information comprises the statement on corporate governance pursuant to § 289f Abs. 4 HGB (disclosures on the quota for women on executive boards) as an unaudited part of the management report.

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Advisory Board for the Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements,

and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The advisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. 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 controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control of the Company and these arrangements and measures (systems), respectively.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt am Main, 30 April 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

(sgd.) Christian Kwasni	(sgd.) ppa. Larissa Lippold
Wirtschaftsprüfer	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor)

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Novelis Netherlands B.V.
(Amsterdam, The Netherlands)
Annual Report
31 March 2025

Docusign Envelope ID: F61927CC-BF50-4630-926E-FCCE145F56F4

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Balance sheet as at 31 March 2025

(Before distribution of result)

		31-03-2025		31-03-2024	
		EUR	EUR	EUR	EUR
Assets					
Fixed assets					
Financial assets					
Participation	1	263,149,736		263,149,736	
Receivable from third party	2	39,000,000		39,400,000	
			302,149,736		302,549,736
Current assets					
Receivables					
Receivables from group company	3	20,340,749		125,149,923	
Receivable from third party		1,252,320		1,263,298	
			21,593,069		126,413,221
			323,742,805		428,962,957
Equity and liabilities					
Shareholder's Equity	4				
Issued share capital		306,821,140		754,096,540	
Share premium reserve		11,720,459		11,720,459	
Retained earnings		692		(344,102,825)	
Result for the year		4,633,088		5,838,533	
			323,175,379		427,552,707
Short-term liabilities					
Liabilities to group and related companies	5	59,257		59,257	
Corporate Tax Payable		508,169		1,284,308	
Creditors and accrued expenses	6	-		66,685	
			567,426		1,410,250
			323,742,805		428,962,957

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Income statement for the period 01-04-2024 until 31-03-2025

		01-04-2024 / 31-03-2025		01-04-2023 / 31-03-2024	
		EUR	EUR	EUR	EUR
Other income			9,704		87,943
Administrative expenses			120,276		150,569
Total of operating result			(110,572)		(62,626)
Interest income		6,339,327		9,537,439	
Write down receivable		(1,234)		(1,679)	
Interest expense		(252)		(1,587,245)	
Currency translation differences		-		833	
Net financial result			6,337,841		7,949,348
Total of result before tax			6,227,269		7,886,722
Income tax expense	7		(1,594,181)		(2,048,189)
Total of result after tax			4,633,088		5,838,533

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Notes to the financial statements

Entity information

General notes

The most important activities of the entity

Novelis Netherlands B.V. (previously Aleris Aluminum Netherlands B.V., hereinafter 'the Company'), a private limited liability company, having its statutory seat in Delfzijl was incorporated under the laws of the Netherlands on 13 January 1998.

The registered and actual address of the Company is Amstelwijckweg 11, 3316 BB Dordrecht, The Netherlands. The Company is registered at the trade register under number 33299643.

The principal activities of the Company are the participation in and management and financing of other companies and enterprises.

The Company has made use of the exemption allowed by Section 396, Paragraph 6, Part 9, Book 2 of the Dutch Civil Code in not presenting a Managing Directors report.

Since the Company qualifies as a micro sized company, it is, consequently, not required to have its accounts audited as provided for in Article 396, Paragraph 6, Part 9, Book 2 of the Dutch Civil Code. Hence an audit has not been conducted.

Disclosures about estimates, judgements, assumptions and uncertainties

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are stated at face value. Income and expenses are accounted for on the accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account, if they have become known before preparation of the financial statements.

The exemption of consolidation

The financial statements of the company and its subsidiary for the year ended 31 March 2025 have been taken up in the consolidated financial statements of Novelis Inc., Atlanta, Georgia, United States of America for the year ended 31 March 2025, a copy of which will be filed with the Trade Register of the Chamber of Commerce in the Netherlands. In accordance with the provisions of Article 408 of Title 9 of Book 2 of the Dutch Civil Code, the financial statements of the subsidiaries have not been consolidated in these financial statements.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been drawn up in accordance with the provisions of Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands, as published by the Dutch Accounting Standards Board. Assets and liabilities are stated at their historical cost, unless indicated otherwise.

The principles of valuation are based on the historical cost. Assets and liabilities are stated at face value, unless otherwise indicated.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. A liability is disclosed in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income and expenses are accounted for in the period to which they relate. Profit is only included when realised on balance sheet date. Losses are recognised when realised or foreseen.

Financial instruments

Financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables. These financial instruments are stated at cost after deduction of any provision for receivables.

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Accounting principles

Financial assets

Participations and other investments are valued at their cost of acquisition, fixed in euros at the date of acquisition and reduced by provisions as necessary to reflect any permanent loss of value. Impairment losses are recognised when the carrying amount of an investment in a subsidiary exceeds its recoverable amount.

Impairment of financial assets

The Company tests fixed assets for impairment on an annual basis when an indication of impairment exists. When considering impairment, the Companys policy is to compare the carrying value of the item being considered to either a discounted cash flow calculation or by reference to known market value, if available. The Companys estimate of future cash flows is based on assumptions about a number of factors, including future operating performance, realisation of sales forecasts, economic conditions and technological changes, and may differ from actual future cash flows. Also, the evaluation of fair value using discounted cash flows means that assumptions about the timing of cash flows, relative to the date of the evaluation, impact upon the result of that evaluation.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between revenues and other income, less costs and other charges during the year, plus the share in results of participations. The results on transactions are recognised in the year in which they are realised.

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Notes to the balance sheet as at 31 March 2025

	31-03-2025	31-03-2024
	EUR	EUR
1 Participation		
Aleris Asia Pacific Ltd (2022: 100%, 2021: 100%)	263,149,736	263,149,736

	31-03-2025	31-03-2024
	EUR	EUR
2 Receivable from third party		
Alvance Aluminium Belgium BV	39,000,000	39,400,000

As per 30 September 2020 the sale of Aleris Aluminum Duffel BVBA was completed. This company was sold for an amount of EUR 310 million, with EUR 100 million of that amount subject to arbitration prior to being paid. This receivable was partly impaired during the year ended 31 December 2020 resulting in a net balance outstanding at 31 March 2021 of EUR 45,000,000 (31 December 2020: EUR 45,000,000). On 9 December 2022 the balance receivable was converted into an interest-bearing loan receivable from Aluminium Belgium BV, supported by a promissory note issued by the latter company. This loan bears interest at 5% per annum accrued based on a 365-day year and has a maturity date of 31 December 2027.

	31-03-2025	31-03-2024
	EUR	EUR
3 Receivables from group company		
Novelis AG - cash pool account	20,340,749	19,902,215
Receivable from Novelis North America Holdings Inc.	-	105,247,708
	20,340,749	125,149,923

The receivable from Novelis North America Holdings Inc. represented a loan of EUR 105,000,000 and accrued interest. The loan was repaid at the end of 2024, as diclosed in note 4.

4 Shareholder's Equity

Movements in equity were as follows:

	Issued share capital	Share premium reserve	Retained earnings	Result for the year	Total
	EUR	EUR	EUR	EUR	EUR
Balance as at 1 April 2024	754,096,540	11,720,459	(344,102,825)	5,838,533	427,552,707
Appropriation of result	-	-	5,838,534	(5,838,533)	1
Result for the year	-	-	-	4,633,088	4,633,088
Dividend payment	-	-	(109,010,417)	-	(109,010,417)
Share capital repayment	(447,275,400)	-	447,275,400	-	-
Balance as at 31 March 2025	306,821,140	11,720,459	692	4,633,088	323,175,379

During the year the Company distributed dividends in kind by way of the promissory note receivable from Novelis North America Holdings Inc. for EUR 109,040,417.

During the year the Company's share capital has been repaid by reducing the nominal value of the shares. An amount of EUR 447,275,400, being the difference of the share capital before and after the reduction, has been added to the retained earnings of the Company.

The issued share capital as at 31 March 2025 consists of 401 shares of EUR 765,140 nominal value each (31 March 2024 consists of 401 shares of EUR 1,880,540 nominal value each).

As per 4 June 2020 the Company’s shares have been pledged to two financial institutions by a deed of first ranking and a deed of second ranking right of pledge of shares.

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Statement of the proposed appropriation of the result

The Management proposes to carry forward the result for the financial year under review.

	31-03-2025	31-03-2024
	EUR	EUR
5 Liabilities to group and related companies		
Aleris International Inc	59,257	59,257

The payable to Aleris Internatonal Inc. is non interest bearing and repayable on demand.

	31-03-2025	31-03-2024
	EUR	EUR
6 Creditors and accrued expenses		
Creditors and accrued expenses	-	66,685

Notes to the income statement for the period 01-04-2024 until 31-03-2025

7 Income tax expense		
Income tax expense from current financial year	(1,594,181)	(2,048,189)

Other notes

Average number of employees

The average number of staff was nil for the year under review (year ended 31 March 2024: nil).

Remuneration of managing and supervisory directors

For the period under review the Company had two (2024: two) managing directors and no Supervisory Directors.

Subsequent events

No events have occurred since 31 March 2025 that would make the present financial position substantially different from that shown in the balance sheet as at balance sheet date.

Amsterdam, 23 April 2025

DocuSigned by:
Karin Ingber
7FFF0D59C796428...
K.A. Ingber
Managing Director

DocuSigned by:
Martin Bottenheft
A467A44037A840C...
M. P. J. Bottenheft
Managing Director

Novelis Ventures LLC

Financial Statements and Related Notes
As of March 31, 2025
(Unaudited)

COMMONLY USED OR DEFINED TERMS

Term	Definition
fiscal 2024	Fiscal year ended March 31, 2024
fiscal 2025	Fiscal year ended March 31, 2025
GAAP	Generally Accepted Accounting Principles
U.S.	United States

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CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for Novelis Ventures LLC and certify that the information included therein accurately reflects the financial position of Novelis Ventures LLC as of March 31, 2025 and the results of its operations for the year then ended.

Novelis Ventures LLC

By: Stephanie Rauls

Name: Stephanie Rauls

Title: Senior Vice President, Deputy Chief Financial Officer and Chief Accounting Officer

Date: May 20, 2025

Novelis Ventures LLC
STATEMENTS OF OPERATIONS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Interest income	$ (11)	$ —
Other income, net	(731)	(820)
	(742)	(820)
Income before income tax provision	742	820
Income tax provision	172	—
Net income	$ 570	$ 820

See accompanying notes to the financial statements.

Novelis Ventures LLC
STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Net income	$ 570	$ 820
Comprehensive income	$ 570	$ 820

See accompanying notes to the financial statements.

Novelis Ventures LLC
BALANCE SHEETS (UNAUDITED)

in thousands, except number of shares	March 31, 2025	March 31, 2024
ASSETS		
Current assets:		
Non-marketable investments	$ 10,912	$ 8,170
Total assets	$ 10,912	$ 8,170
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Accounts payable		
— related parties	$ 5,600	$ 3,600
Total current liabilities	5,600	3,600
Deferred income tax liabilities	172	—
Total liabilities	5,772	3,600
Shareholder's equity:		
Additional paid–in capital	3,750	3,750
Retained earnings	1,390	820
Total equity	5,140	4,570
Total liabilities and equity	$ 10,912	$ 8,170

See accompanying notes to the financial statements.

Novelis Ventures LLC
STATEMENTS OF CASH FLOWS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
OPERATING ACTIVITIES		
Net income	$ 570	$ 820
Adjustments to determine net cash provided by operating activities:		
Other, net	(570)	(820)
Changes in assets and liabilities:		
Accounts payable - related parties	2,000	500
Net cash provided by operating activities	$ 2,000	$ 500
INVESTING ACTIVITIES		
Acquisition of non-marketable investments	(2,000)	(500)
Net cash used in investing activities	$ (2,000)	$ (500)
FINANCING ACTIVITIES		
Net cash provided by financing activities	$ —	$ —
Net increase in cash and cash equivalents and restricted cash	$ —	$ —
Cash, cash equivalents and restricted cash — beginning of period	—	—
Cash, cash equivalents and restricted cash — end of period	$ —	$ —

See accompanying notes to the financial statements.

Novelis Ventures LLC
STATEMENTS OF SHAREHOLDER'S (DEFICIT) EQUITY (UNAUDITED)

in thousands, except number of shares	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Retained Earnings	Total Equity
Balance as of March 31, 2023	—	$ —	$ —	$ —	$ —
Net income attributable to our common shareholder	—	—	—	820	820
Contribution of shares in a non-marketable investment	—	—	3,750	—	3,750
Balance as of March 31, 2024	—	$ —	$ 3,750	$ 820	$ 4,570
Net income attributable to our common shareholder	—	—	—	570	570
Balance as of March 31, 2025	—	$ —	$ 3,750	$ 1,390	$ 5,140

See accompanying notes to the financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In these unaudited financial statements, references herein to the "Company," "we," "our," or "us" refer to Novelis Ventures LLC unless the context specifically indicates otherwise.

Organization and Description of Business

Novelis Ventures LLC was formed in the United States of America on May 20, 2022. All Novelis Ventures LLC's common shares are directly held by Novelis Holdings Inc and indirectly by Novelis Inc. The Company's functional and reporting currency is United States Dollar (USD).

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 (the “2013 Act”). In accordance with Sections 136 and 137 of the 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our direct parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. Generally Accepted Accounting Principles (U.S. GAAP) require that wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest and entities for which we are deemed to be the primary beneficiary be consolidated. The books and records of the Company are prepared and recorded under U.S. GAAP. In accordance with the requirements of the 2013 Act, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary. Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP. These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements. When applicable, investments in subsidiaries are presented using the cost method.

Risks and Uncertainties

We are exposed to a number of risks in the normal course of our business that could potentially affect our financial position, results of operations, and cash flows.

Recently Issued Accounting Standards (Not Yet Adopted)

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires expanded, disaggregated expense disclosures. This ASU is effective for all entities for fiscal years beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027 as updated for in ASU 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* which clarified the interim reporting effective date of ASU 2024-03. Early adoption is permitted. The amendments will be applied prospectively with the option of retrospective application. We are currently evaluating this ASU to determine its impacts on the Company's disclosures.

2. INCOME TAXES

We are subject to Canadian and U.S. federal, state, and local income taxes as well as other foreign income taxes. The domestic (Canada) and foreign components of our income before income tax provision are as follows.

in thousands	Fiscal 2025	Fiscal 2024
Domestic (U.S.)	$ 742	$ 820
Pre-tax income	$ 742	$ 820

The components of our income tax provision are as follows.

in thousands	Fiscal 2025	Fiscal 2024
Deferred provision:		
Federal	$ 151	$ —
State	21	—
Total deferred	$ 172	$ —
Income tax provision	$ 172	$ —

Deferred Income Taxes

Deferred income taxes recognize the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the carrying amounts used for income tax purposes as well as the impact of available net operating loss and tax credit carryforwards. These items are stated at the enacted tax rates that are expected to be in effect when taxes are actually paid or recovered.

Our deferred income tax assets and deferred income tax liabilities are as follows.

	March 31,	
in thousands	2025	2024
Deferred income tax liabilities:		
Total deferred income tax liabilities	$ (172)	$ —

3. NON-MARKETABLE INVESTMENTS

As of March 31, 2025 and 2024, the Company held non-marketable investments in private companies for which market values are not readily determinable of $10,912 thousand and $8,170 thousand, respectively. In fiscal 2024, the Company received a contribution from an intermediate parent, Novelis Inc., in the form of non-marketable investment in Sortera Alloys, Inc., with a fair value of $3,750 thousand as of the date of the contribution. No such contributions were received in fiscal 2025. Gains on non-marketable investments are included in other income, net and amounted to $731 thousand and $820 thousand in fiscal 2025 and fiscal 2024, respectively.

The Company's non-marketable investments without readily determinable fair values are measured at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. Management reviews our other investments and the underlying projects and activity periodically and assesses the need for any impairment. Management does not believe any investments need to be impaired at March 31, 2025.

White Rock USA Ltd. Cell #24

Financial Statements and Related Notes
As of March 31, 2025
(Unaudited)

COMMONLY USED OR DEFINED TERMS

Term	Definition
ASC	FASB Accounting Standards Codification
FASB	Financial Accounting Standards Board
fiscal 2024	Fiscal year ended March 31, 2024
fiscal 2025	Fiscal year ended March 31, 2025
GAAP	Generally Accepted Accounting Principles
U.S.	United States

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CERTIFICATION

I, Stephanie Rauls, have reviewed the attached unaudited standalone financial statements for White Rock USA Ltd. Cell #24 and certify that the information included therein accurately reflects the financial position of White Rock USA Ltd. Cell #24 as of March 31, 2025 and the results of its operations for the year then ended.

White Rock USA Ltd. Cell #24

By: Stephanie Rauls

Name: Stephanie Rauls

Title: Senior Vice President, Deputy Chief Financial Officer and Chief Accounting Officer

Date: May 20, 2025

White Rock USA Ltd. Cell #24
STATEMENTS OF OPERATIONS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Selling, general and administrative expenses	$ (4,692)	$ —
Other expenses, net	34,510	—
Loss before income tax benefit	(29,818)	—
Income tax benefit	(6,015)	—
Net loss	$ (23,803)	$ —

See accompanying notes to the financial statements.

White Rock USA Ltd. Cell #24
STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
Net loss	$ (23,803)	$ —
Comprehensive loss	$ (23,803)	$ —

See accompanying notes to the financial statements.

White Rock USA Ltd. Cell #24
BALANCE SHEETS (UNAUDITED)

in thousands, except number of shares	March 31, 2025	March 31, 2024
ASSETS		
Current assets:		
Accounts receivable, net		
— third parties (net of allowance for credit losses of $0 as of March 31, 2025 and March 31, 2024)	$ 893	$ —
— related parties	3,366	—
Prepaid expenses and other current assets	356	—
Total current assets	4,615	—
Deferred income tax assets	6,015	—
Other long–term assets		
— related parties	—	1,176
Total assets	$ 10,630	$ 1,176
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Accounts payable		
— related parties	$ —	$ 1,176
Accrued expenses and other current liabilities	29,823	—
Total current liabilities	29,823	1,176
Other long–term liabilities	4,610	—
Total liabilities	34,433	1,176
Commitments and contingencies		
Shareholder's equity:		
Accumulated deficit	(23,803)	—
Total equity	(23,803)	—
Total liabilities and equity	$ 10,630	$ 1,176

See accompanying notes to the financial statements.

White Rock USA Ltd. Cell #24
STATEMENTS OF CASH FLOWS (UNAUDITED)

in thousands	Fiscal 2025	Fiscal 2024
OPERATING ACTIVITIES		
Net loss	$ (23,803)	$ —
Adjustments to determine net cash provided by operating activities:		
Deferred income taxes	(6,015)	—
Changes in assets and liabilities:		
Accounts receivable	(893)	—
Due To/From Related Parties	(4,542)	—
Other assets	820	—
Other liabilities	34,433	—
Net cash provided by operating activities	$ —	$ —
INVESTING ACTIVITIES		
Net cash provided by investing activities	$ —	$ —
FINANCING ACTIVITIES		
Net cash provided by financing activities	$ —	$ —
Net increase in cash and cash equivalents and restricted cash	$ —	$ —
Cash, cash equivalents and restricted cash — beginning of period	—	—
Cash, cash equivalents and restricted cash — end of period	$ —	$ —

See accompanying notes to the financial statements.

White Rock USA Ltd. Cell #24
STATEMENTS OF SHAREHOLDER'S (DEFICIT) EQUITY (UNAUDITED)

in thousands, except number of shares	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Total Equity
Balance as of March 31, 2023	—	$ —	$ —	$ —	$ —
Balance as of March 31, 2024	—	—	—	—	—
Net loss attributable to our common shareholder	—	—	—	(23,803)	(23,803)
Balance as of March 31, 2025	—	$ —	$ —	$ (23,803)	$ (23,803)

See accompanying notes to the financial statements.

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In these unaudited financial statements, references herein to the "Company," "we," "our," or "us" refer to White Rock USA Ltd. Cell #24 unless the context specifically indicates otherwise.

Organization and Description of Business

In fiscal 2023, Novelis Holdings Inc. entered into an arrangement with an insurance provider to create a protected cell within a captive insurance company,White Rock USA Ltd. The protected cell, White Rock USA Ltd. Cell #24 (the "Company"), is unincorporated and operates under a rent-a-captive arrangement. The Company's functional and reporting currency is United States Dollar (USD).

Basis of Presentation

These financial statements have been prepared to satisfy the reporting requirements of the ultimate parent company, Hindalco Industries Limited, for the sole purpose of complying with the Companies Act, 2013 (the “2013 Act”). In accordance with Sections 136 and 137 of the 2013 Act, it is required to present separate subsidiary financial statements, and Section 137 further requires entities with foreign subsidiaries to submit individual financial statements of such foreign subsidiaries along with its own standalone and consolidated financial statements. Thus, the results of the Company's separate financial statements are included in the consolidated financial statements of our direct parent, Novelis Inc. and our ultimate parent, Hindalco Industries Limited, and those consolidated financial statements are publicly available.

U.S. Generally Accepted Accounting Principles (U.S. GAAP) require that wholly owned subsidiaries, majority-owned subsidiaries over which we exercise control, entities in which we have a controlling financial interest and entities for which we are deemed to be the primary beneficiary be consolidated. The books and records of the Company are prepared and recorded under U.S. GAAP. In accordance with the requirements of the 2013 Act, we have presented these financial statements on a standalone unconsolidated basis, which is a deviation from U.S. GAAP as it is not feasibly possible to present these statements in another basis of accounting other than books and records of the subsidiary. Otherwise, these separate financial statements are prepared in accordance with U.S. GAAP. These statements have not been audited, as there is no local jurisdictional requirement to present audited standalone subsidiary financial statements. When applicable, investments in subsidiaries are presented using the cost method.

Use of Estimates and Assumptions

The preparation of our financial statements in accordance with U.S. GAAP requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities as of the date of the financial statements as well as the reported amounts of revenues and expenses during the reporting periods. The principal area of judgment relates to assessment of lost contingencies, tax uncertainties and valuation allowances. Future events and their effects cannot be predicted with certainty, and accordingly, our accounting estimates require the exercise of judgment. The accounting estimates used in the preparation of our financial statements may change as new events occur, more experience is acquired, additional information is obtained, and our operating environment changes. We evaluate and update our assumptions and estimates on an ongoing basis and may employ outside experts to assist in our evaluations. Actual results could differ from the estimates we have used.

Risks and Uncertainties

We are exposed to a number of risks in the normal course of our business that could potentially affect our financial position, results of operations, and cash flows.

Related Party Transactions

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances. See Note 2 — Related Party Transactions for further discussion.

Cash and Cash Equivalents

Cash and cash equivalents includes investments that are highly liquid and have maturities of three months or less when purchased. The carrying values of cash and cash equivalents approximate their fair value due to the short-term nature of these instruments.

We maintain amounts on deposit with various financial institutions, which may at times exceed federally insured limits. However, management periodically evaluates the creditworthiness of those institutions, and we have not experienced any losses on such deposits.

Income Taxes

We account for income taxes using the asset and liability method. This approach recognizes the amount of income taxes payable or refundable for the current year, as well as deferred tax assets and liabilities for the future tax consequence of events recognized in the financial statements and income tax returns. Deferred income tax assets and liabilities are adjusted to recognize the effects of changes in tax laws or enacted tax rates. Under ASC 740, Income Taxes ("ASC 740"), a valuation allowance is required when it is more likely than not that some portion of the deferred tax assets will not be realized. Realization is dependent on generating sufficient taxable income through various sources.

We record tax benefits related to uncertain tax positions taken or expected to be taken on a tax return when such benefits meet a more than likely than not threshold. Otherwise, these tax benefits are recorded when a tax position has been effectively settled, the statute of limitation has expired or the appropriate taxing authority has completed their examination. Interest and penalties related to uncertain tax positions are recognized as part of the provision for income taxes and are accrued beginning in the period that such interest and penalties would be applicable under relevant tax law until such time that the related tax benefits are recognized.

Commitments and Contingencies

The Company is a party to, and may in the future be involved in or subject to claims arising in the ordinary course of business. For certain matters in which the Company is involved for which a loss is reasonably possible, we are unable to estimate a loss. For certain other matters for which a loss is reasonably possible and the loss is estimable, the estimated range of loss is disclosed. As of March 31, 2025, we have estimated the aggregated range of loss as $0 to $26 million, related to flooding at the Sierre, Switzerland plant. This estimated range of reasonably possible losses is based upon currently available information. The Company's estimates involve significant judgment, and therefore, the estimate will change from time to time and actual losses may differ from the current estimate.

Recently Issued Accounting Standards (Not Yet Adopted)

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This ASU expands disclosures in an entity's income tax rate reconciliation table and disclosures regarding cash taxes paid both in the U.S. and foreign jurisdictions. This ASU is effective for all entities for fiscal years beginning after December 15, 2024. We are currently evaluating this ASU to determine its impact on the Company's disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires expanded, disaggregated expense disclosures. This ASU is effective for all entities for fiscal years beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027 as updated for in ASU 2025-01, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* which clarified the interim reporting effective date of ASU 2024-03. Early adoption is permitted. The amendments will be applied prospectively with the option of retrospective application. We are currently evaluating this ASU to determine its impacts on the Company's disclosures.

2. RELATED PARTY TRANSACTIONS

Included in the accompanying financial statements are transactions and balances arising from business we conduct with our indirect parent and direct/indirect subsidiaries, which we classify as related party transactions and balances.

The following table describes related party balances in the accompanying Balance Sheet.

	March 31,	
in thousands	2025	2024
Accounts receivable, net — related parties	$ 3,367	$ —
Other long–term assets — related parties	$ —	$ 1,176
Accounts payable — related parties	$ —	$ 1,176

3. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consists of the following.

	March 31,	
in thousands	2025	2024
Prepaid insurance	$ 356	$ —
Prepaid expenses and other current assets	$ 356	$ —

4. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consists of the following.

	March 31,	
in thousands	2025	2024
Accrued insurance losses	$ 27,372	$ —
Other current liabilities	2,451	—
Accrued expenses and other current liabilities	$ 29,823	$ —

5. OTHER (INCOME) EXPENSES, NET

Other expenses, net consists of the following.

in thousands	Fiscal 2025	Fiscal 2024
Other, net[(1)]	34,510	—
Other expenses, net	$ 34,510	$ —

(1) Other, net for fiscal 2025, includes $16,334 thousand in property insurance losses and $18,176 thousand in business interruption losses related to the Sierre plant flood.

6. INCOME TAXES

We are subject to Canadian and U.S. federal, state, and local income taxes as well as other foreign income taxes. The domestic (Canada) and foreign components of our loss before income tax benefit (and after removing our equity in net loss of non-consolidated affiliates) are as follows.

in thousands	Fiscal 2025	Fiscal 2024
Domestic (Canada)	$ (29,818)	$ —
Pre-tax loss	$ (29,818)	$ —

The components of our income tax benefit are as follows.

in thousands	Fiscal 2025	Fiscal 2024
Current provision:		
Domestic (Canada)	$ (6,015)	$ —
Total current	(6,015)	—
Income tax benefit	$ (6,015)	$ —

Deferred Income Taxes

Deferred income taxes recognize the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the carrying amounts used for income tax purposes as well as the impact of available net operating loss and tax credit carryforwards. These items are stated at the enacted tax rates that are expected to be in effect when taxes are actually paid or recovered.

At March 31, 2025 the Company had total deferred tax assets of approximately $6,015 thousand arising from temporary items deductible for book but not deductible for tax in the current period.

Hindalco Industries Limited

Registered Office

21st Floor, One Unity Centre, Senapati Bapat Marg,
Prabhadevi, Mumbai – 400013.
Tel: +91 22 69477000/ 69477150 | **Fax:** +91 22 69477001 / 69477090
E-mail: hilinvestors@adityabirla.com
Website: www.hindalco.com
CIN: L27020MH1958PLC011238