Novelis Aluminium Holding Unlimited Company

Directors' Report and Financial Statements

For the financial year ended 31 March 2025

Registered Number: 316911

CONTENTS

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

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.

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

The actual return on plan assets was:	Year ended 31 March 2025 €	Year ended 31 March 2024 €
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.