

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: KAISER ALUMINUM SALARIED RETIREES VEBA PLAN
1b Three-digit plan number (PN): 501
1c Effective date of plan: 05/31/2004
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES, KAISER ALUMINUM SALARIED RETIREES VEBA PLAN
2b Employer Identification Number (EIN): 68-6244507
2c Plan Sponsor's telephone number: 415-788-3111
2d Business code (see instructions): 331310

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1854
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	0
	6a(2)	0
	6b	1829
	6c	0
	6d	1829
	6e	
	6f	1829
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4D 4E

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

A Name of plan KAISER ALUMINUM SALARIED RETIREES VEBA PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, KAISER ALUMINUM SALARIED	D Employer Identification Number (EIN) 68-6244507	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

TRUCKER HUSS, APC

94-3216063

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	120421	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELTA FUND ADMINISTRATORS

94-2353289

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	104085	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	35500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

INDEPENDENT ACTUARIES, INC.

34-4561119

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	12100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MERCER INVESTMENTS LLC

21875 NETWORK PL
CHICAGO, IL 60673

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	134183	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VANGUARD

100 VANGUARD BLVD
MALVERN, PA 19355

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	20465	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan KAISER ALUMINUM SALARIED RETIREES VEBA PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, KAISER ALUMINUM SALARIED	D Employer Identification Number (EIN) 68-6244507

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	51979	55442
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1113600	678600
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	1102
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	42293073	42171725
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	43458652	42906869
Liabilities			
g Benefit claims payable.....	1g	3247567	3420269
h Operating payables.....	1h	54936	56216
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3302503	3476485
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	40156149	39430384

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	714850	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		714850
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1687272	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1687272
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2404477
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4806599

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5088075	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5088075
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	104085	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	35500	
(5) Investment advisory and investment management fees	2i(5)	134183	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	12100	
(8) Legal fees	2i(8)	120421	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	38000	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		444289
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5532364

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-725765
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

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

KAISER ALUMINUM SALARIED RETIREES VEBA PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Kaiser Aluminum Salaried Retirees
VEBA Plan

Members of the Board:

Opinion

We have audited the accompanying financial statements of Kaiser Aluminum Salaried Retirees VEBA Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

Board of Trustees
Kaiser Aluminum Salaried Retirees
VEBA Plan

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

May 9, 2025

KAISER ALUMINUM SALARIED RETIREES VEBA PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2024	December 31, 2023
ASSETS		
Cash	\$ 55,442	\$ 51,979
Investments, at Fair Value:		
Mutual Funds	42,171,725	42,293,073
Accrued Income	1,102	-
Contributions Receivable	678,600	1,113,600
TOTAL ASSETS	42,906,869	43,458,652
 LIABILITIES		
Administrative Expenses and Investment Management Fees Payable	56,216	54,936
NET ASSETS AVAILABLE FOR BENEFITS	\$ 42,850,653	\$ 43,403,716

KAISER ALUMINUM SALARIED RETIREES VEBA PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
JANUARY 1, 2024 TO DECEMBER 31, 2024

ADDITIONS

INVESTMENT INCOME

Dividends and Interest	\$ 1,687,272
Net Appreciation of Investments	2,404,477
Less: Investment Management Fees	<u>(134,183)</u>

NET INVESTMENT INCOME	3,957,566
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Variable Annual Contribution - Profit Sharing Plan	678,600
Reimbursement of Administrative Expenses	<u>36,250</u>
	<u>714,850</u>

TOTAL ADDITIONS	<u>4,672,416</u>
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DEDUCTIONS

Benefits Paid	4,915,373
Administrative Expenses	<u>310,106</u>

TOTAL DEDUCTIONS	<u>5,225,479</u>
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NET DECREASE FOR THE YEAR	(553,063)
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NET ASSETS AVAILABLE FOR BENEFITS

BEGINNING OF YEAR	<u>43,403,716</u>
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END OF YEAR	<u><u>\$ 42,850,653</u></u>
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KAISER ALUMINUM SALARIED RETIREES VEBA PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN AND TRUST

The following description of the Kaiser Aluminum Salaried Retirees VEBA Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

A. Bankruptcy Filing

Commencing in 2002, Kaiser Aluminum Corporation (“KAC”) and certain of its subsidiaries and affiliates (collectively, “Kaiser”) filed for protection and reorganization under Chapter 11 of the United States Bankruptcy Code. The Bankruptcy Court appointed a committee of former executives of Kaiser to represent the interests of salaried retirees in the reorganization proceedings (the “Retirees’ Committee”). The Retirees’ Committee designated the initial Board of Trustees of the Plan.

One of Kaiser’s principal objectives in these proceedings was the elimination of salaried retiree medical and life insurance benefits. These benefits were terminated as of May 31, 2004 pursuant to the terms of a settlement agreement (the “Settlement Agreement”) between KAC and the Retirees’ Committee. The Settlement Agreement, as amended to date, was approved by the Bankruptcy Court on January 9, 2006.

B. Plan Inception

The Kaiser Aluminum Salaried Retirees VEBA Trust (the “Trust”) was established to receive funds provided under the Settlement Agreement in compensation for the elimination of salaried retiree medical and life insurance benefits. The Plan was established as of May 31, 2004 to provide welfare benefits for eligible retirees and their eligible spouses and dependents. Benefits are provided through a Voluntary Employees’ Beneficiary Association (a “VEBA”).

The Plan is intended to be a medical reimbursement plan within the meaning of Section 105 of the Internal Revenue Code of 1986 (the “Code”) and a welfare benefit Plan within the meaning of Section 3(1) of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Trust is intended to be a tax exempt VEBA under Section 501(c)(9) of the Code.

C. Administration

The Board of Trustees (the “Board”) is the Plan sponsor and plan administrator. The Board designated a third-party administrator, Delta Fund Administrators LLC, to carry out a majority of the tasks associated with the day-to-day administration of the Plan. As of September 2024, U.S. Bank National Association serves as the “Corporate Trustee” of the Trust and custodian of assets, replacing Vanguard Fiduciary Trust Company. Under the direction of the Board, the Corporate Trustee invests the assets of the Trust and disburses funds to cover administrative costs and benefit payments.

The Board appointed Vanguard Institutional Advisory Services as an investment advisor (the “Investment Advisor”) to provide professional investment advisory services to the Trust and delegated to the Investment Advisor full responsibility for managing a majority of the assets of the Trust. In March 2024, Vanguard Institutional Advisory Services’ client agreements and employees were acquired by Mercer Investments LLC. Following the closing, Mercer assumed responsibility for providing investment advisory services to the Trust.

KAISER ALUMINUM SALARIED RETIREES VEBA PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN AND TRUST (Continued)

C. Administration (Continued)

The costs of administering the Plan are paid by the Plan and were as follows for the year ended December 31, 2024:

Legal Fees	\$ 120,421
Third Party Administrator Fees	104,085
Corporate Trustee Fees	10,060
Audit, Accounting and Tax Services	35,500
Insurance	16,993
Actuary Fees	12,100
Other	10,947
	\$ 310,106
	\$ 310,106

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The financial statements are prepared on the accrual basis of accounting.

B. Accounting Estimates and Concentrations

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Board to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of the Plan's benefit obligations. Actual results may differ from those estimates.

The actuarial present value of accumulated plan benefits is based on certain estimates and assumptions pertaining to interest rates and participant demographics which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the financial statements.

Investments include a variety of securities that are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and such changes could materially affect amounts reported in the financial statements.

Benefit payments are made from a bank checking account maintained by the Corporate Trustee. Deposits in the bank checking account may at times exceed the federally insured limit. Such deposits are short term and are held by a financial institution that the Board believes is credit worthy.

C. Fair Value Measurements

Accounting guidance establishes a hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Under the fair value hierarchy, Level 1 inputs are quoted prices for identical securities in an

KAISER ALUMINUM SALARIED RETIREES VEBA PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Fair Value Measurements (Continued)

active market. Level 2 inputs are quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data. Level 3 inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. Mutual funds are valued at fair value based on closing market prices. The following tables summarize the Plan's investments at December 31, 2024 and 2023 based on the inputs used to value them:

	2024			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 42,171,725	\$ -	\$ -	\$ 42,171,725
Total Assets in the Fair Value Hierarchy	\$ 42,171,725	\$ -	\$ -	\$ 42,171,725
	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 42,293,073	\$ -	\$ -	\$ 42,293,073
Total Assets in the Fair Value Hierarchy	\$ 42,293,073	\$ -	\$ -	\$ 42,293,073

NOTE 3 - FUNDING POLICY

A. Contributions

Pursuant to the terms of the Settlement Agreement, the Trust is entitled to receive certain contributions from KAC. These contributions include, in addition to contributions already made, certain variable annual contributions ("Variable Annual Contributions"), if any, under a retiree insurance profit sharing plan (the "Profit Sharing Plan"), depending entirely on KAC's future profitability.

B. Variable Annual Contributions

KAC is required to make Variable Annual Contributions to the Trust to the extent that profits, if any, are earned under the Profit Sharing Plan. Variable Annual Contributions are calculated as 14.5% of a profit pool consisting of 10% of the first \$20,000,000 of KAC's annual adjusted pre-tax profit ("AFTP"), as defined in the Profit Sharing Plan, plus 20% of AFTP above \$20,000,000. Such Variable Annual Contributions, if earned, are limited to \$2,900,000 in any year and are also limited to the extent that payment would cause KAC's liquidity to be less than \$50,000,000. The amount by which any such annual payment is limited will not carry over to future years. A \$678,600 Variable Annual Contribution is required for 2024 under terms of the Profit Sharing Plan. This contribution was received by the Trust in March 2025.

C. Reimbursement of Administrative Expenses

Under the terms of the Settlement Agreement, KAC is obligated to reimburse the Trust for the annual administrative expenses of the Trust not to exceed \$36,250 per year. Administrative expenses were \$310,106 in 2024, and KAC reimbursed the Trust \$36,250 for such expenses.

KAISER ALUMINUM SALARIED RETIREES VEBA PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 - RELATED PARTY TRANSACTIONS

Certain Plan investments in mutual funds are managed by Mercer Investments LLC, the Plan's Investment Advisor and by affiliates of the Plan's Corporate Trustee. Transactions in these funds, and payment of Plan administrative expenses from Trust assets are exempt from the prohibition of party-in-interest transactions under ERISA.

NOTE 5 - BENEFITS UNDER THE PLAN

The annual maximum qualified benefit under the Plan is determined by the Board and is payable to a family unit consisting of the retiree, the retiree's spouse or surviving spouse, if any, and their dependent children, if any, who are enrolled as participants in the Plan. Benefits are limited to qualified health care premiums incurred during the year by participants in a family unit. Benefit claims for a given year must be submitted by December 31 of the following year and benefits not claimed prior to this deadline are forfeit. Due to the COVID-19 pandemic, the deadline to file a claim for 2022 was extended to September 30, 2024.

A. Current Period Benefits

The maximum qualified benefit for the 2024 Plan year (the "2024 Benefit") is \$4,000 per family unit. A total of \$1,542,254 in such claims was paid in 2024. An estimate of additional 2024 benefit claims that will be submitted during 2025 is \$3,331,054.

B. Prior Period Benefits

The maximum qualified benefit for the 2023 Plan year (the "2023 Benefit") was \$4,000 per family unit. A total of \$3,187,156 in such claims was paid in 2024. An estimate of additional 2023 benefit claims that will be submitted during 2025 is \$89,215. A total of \$170,132 of 2022 Plan year benefit claims was paid in 2024. A total of \$15,831 of 2021 Plan year benefit claims was paid in 2024.

C. Benefit Obligations

The Board determines the amount, timing and manner of payment of any qualified benefits that may be made under the Plan and the Plan year or years for which health care premiums for a family unit may be reimbursed. In April 2025, the Board authorized the payment of a qualified benefit of \$4,000 per family unit for the 2025 plan year but has not authorized the payment of qualified benefits beyond the 2025 Plan year. The following table presents the components of the Plan's benefit obligations assuming that the Board authorizes the payment of the same qualified benefit of \$4,000 per family unit for each subsequent Plan year as it authorized for the 2025 Plan year:

The change in actuarial present value of accumulated plan benefits is as follows:

KAISER ALUMINUM SALARIED RETIREES VEBA PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 - BENEFITS UNDER THE PLAN (Continued)

C. Benefit Obligations (Continued)

	December 31,	
	2024	2023
AMOUNTS CURRENTLY PAYABLE	\$ 3,420,269	\$ 3,247,567
BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Retired Participants and Other Participants Eligible for Benefits	38,242,730	46,588,208
Participants Not Yet Eligible for Benefits	117,237	181,056
	38,359,967	46,769,264
PLAN'S TOTAL BENEFIT OBLIGATIONS	\$ 41,780,236	\$ 50,016,831

The change in actuarial present value of accumulated plan benefits is as follows:

	January 1, 2024 to December 31, 2024
Amounts Currently Payable:	
Balance at Beginning of Year	\$ 3,247,567
Claims Reported and Approved for Payment, Including Benefits Reclassified from Benefit Obligations	4,921,695
Claims Paid	(4,915,373)
Actuarial (Gains) and Losses	166,380
Balance at End of Year	3,420,269
Benefit Obligations, Net of Amounts Currently Payable:	
Balance at Beginning of Year	46,769,264
Benefits Earned in 2024	6,453
Claims Paid, Including Benefits Reclassified to Amounts Currently Payable	(4,921,695)
Interest	1,953,434
Changes in Actuarial Assumptions and Other Actuarial (Gains) and Losses	(5,447,489)
Balance at End of Year	38,359,967
Plan's Total Benefit Obligations at End of Year	\$ 41,780,236

Benefit obligations at December 31, 2024 include benefits expected to be paid both to eligible current salaried retirees, eligible spouses and dependents as well as to certain current salaried employees of Kaiser, spouses and dependents who are expected to become eligible to participate in the Plan upon retirement. The benefit obligations represent the amount that is to be funded by contributions from KAC and from existing Plan assets, as authorized by the Board.

KAISER ALUMINUM SALARIED RETIREES VEBA PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 - BENEFITS UNDER THE PLAN (Continued)

D. Actuarial Calculations and Assumptions

The actuarial present value of the expected benefit obligations is determined by an actuary and is the amount that results from applying actuarial assumptions to the payment of qualified benefit of \$4,000 per family unit for 2025 and each subsequent Plan year as was authorized for the 2025 Plan year, adjusted for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, retirement and expected levels of participation in the Plan) between the valuation date and the expected date of payment.

Plan participation rates assume that 100% of eligible retirees and eligible surviving spouses who are enrolled as participants in the Plan for the 2024 Plan year will remain as participants in the Plan for life, and that 75% of eligible active employees (or their eligible surviving spouses) will enroll in the Plan on retirement and remain participants in the Plan for life.

Estimated future benefits include assumptions that not all eligible participants will submit claims for reimbursement, and those who do may file claims for less than the maximum qualified benefit authorized under the Plan. The Plan was amended effective January 1, 2017 to include reimbursement of certain long-term care insurance premiums up to the Plan's annual limit not to exceed the deductible limits permitted under the Code. The 2024 valuation assumes that 5% of claimants will include claims for reimbursement of long-term care insurance premiums.

Other significant assumptions used in the calculation of the postretirement benefit obligations as of December 31, 2024 and 2023 were:

Discount Rate	5.00% in 2024 and 4.25% in 2023
Mortality	2024 and 2023: PRI-2012 headcount weighted white collar mortality (retiree table for retirees, contingent annuitant table for beneficiaries, and employee table for active) with fully generational projection based on Scale MP-2021.
Retirement Age	100% by age 65

Assumption changes in the 2024 Plan year valuation include:

1. Assumed health care trend rates were revised slightly to increase in all years, with a large initial increase and a smaller ultimate annual increase rate, reflecting updated expectation for short-term and long-term healthcare cost inflation. This change and a very small impact (increase) on future obligations, due to the long-term limitation of the reimbursement cap. The updated assumption represents the best estimate of future experience.
2. Assumed timing of benefit payments was revised slightly, to better align with recent Plan experience. This change had a very small impact (decrease) on future obligations. The updated assumption represents the best estimate of future experience.
3. The discount rate was increased from 4.25% to 5.00%, to better reflect high-quality corporate bond yields as of the valuation date. This change decreased future obligations by approximately \$2.2 million

KAISER ALUMINUM SALARIED RETIREES VEBA PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 - BENEFITS UNDER THE PLAN (Continued)

D. Actuarial Calculations and Assumptions (Continued)

4. Assumed utilization of benefits was revised slightly, to better align with recent Plan experience. This change decreased future obligations by approximately \$2.5 million. The updated assumption represents the best estimate of future experience.

The foregoing assumptions are based on the presumption that the Plan will continue in its present form and that the Board will continue to authorize the same qualified benefit of \$4,000 per family unit for the 2025 Plan year and each subsequent Plan year as it authorized for the 2025 Plan year. The Board may terminate the Plan at any time. The Board may also amend the Plan at any time. In addition, the Board has the sole authority to determine the amount of any qualified benefit that may be paid under the Plan in any Plan year.

Accordingly, the amount of any qualified benefit that may be authorized for the 2026 Plan year and any subsequent Plan year may be the same as, or may be greater or less than, the qualified benefit authorized for the 2025 Plan year, or may be none at all. In any of these events, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the post retirement benefit.

NOTE 6 - INCOME TAX STATUS

The Trust received an exemption letter from the Internal Revenue Service dated May 18, 2006 indicating that the Trust satisfies the requirements of Section 501(c)(9) of the Code. The Trust received an exemption letter from the California Franchise Tax Board dated June 8, 2006 indicating that the Trust satisfies the requirements of California Revenue and Taxation Code Section 23701(i). The Board believes the Plan is operated in accordance with, and qualifies under, applicable requirements of the Code and related state statutes, and the Trust, which forms a part of the Plan, is exempt from federal income and state franchise taxes.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Board reserves the right to terminate the Plan at any time upon written notice to Plan participants, subject to provisions of ERISA and the Code. Upon termination, the assets of the Plan will be used until exhausted as prescribed in the Plan document generally to provide: (i) for the payment of reasonable administrative expenses (including taxes and termination costs), (ii) for the payment of benefits to participants entitled to payments for claims arising prior to such termination, (iii) for the benefit of participants and beneficiaries in such fashion as the Board determines, and (iv) for charitable purposes.

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

A reconciliation of net assets available for benefits per the financial statements to the Form 5500 follows:

KAISER ALUMINUM SALARIED RETIREES VEBA PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500 (Continued)

	December 31,	
	2024	2023
Net Assets Available for Benefits per the Financial Statements	\$ 42,850,653	\$ 43,403,716
Less: Amounts Currently Payable	3,420,269	3,247,567
Net Assets per the Form 5500	\$ 39,430,384	\$ 40,156,149

A reconciliation of benefits paid per the financial statements to benefit payments per the Form 5500 follows:

	January 1, 2024 to December 31, 2024
Benefits Paid per the Financial Statements	\$ 4,915,373
Add: Amounts Currently Payable at December 31, 2024	3,420,269
Less: Amounts Currently Payable at December 31, 2023	(3,247,567)
Total Benefit Payments per the Form 5500	\$ 5,088,075

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 9, 2025, the date on which the financial statements were available to be issued. Other than the change in qualified benefit amount for 2025 as approved in April 2025, there were no other material events that require recognition or additional disclosures in the Plan's financial statements.

SUPPLEMENTAL SCHEDULES

KAISER ALUMINUM SALARIED RETIREES VEBA PLAN
FORM 5500
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 68-6244507; PLAN 501
DECEMBER 31, 2024

<u>Identity of Issuer</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Fair Value</u>
Fidelity 500 Index Fund	Mutual Fund	\$ 14,248,887	\$ 13,956,640
Fidelity Emerging Markets Index Fund	Mutual Fund	2,786,043	2,604,395
Mercer Non US Core Equity Y3	Mutual Fund	7,430,145	6,680,293
Vanguard Strategic Equity	Mutual Fund	2,154,638	1,995,435
Mercer Core Fixed Income Y3	Mutual Fund	8,859,245	8,430,059
Vanguard Total Bond Market Index I	Mutual Fund	11,070	9,639
Vanguard Fixed Inc Lt Invt Grade Fd	Mutual Fund	3,776,349	3,098,579
Vanguard Intm Term Inv G Adm	Mutual Fund	2,160,297	1,905,380
Vanguard Short Term Invt Grade	Mutual Fund	3,367,245	3,294,319
* First American Treasury Obligations Fund	Mutual Fund	196,986	196,986
	<u>Total - Mutual Funds</u>	<u>\$ 44,990,905</u>	<u>\$ 42,171,725</u>

* Party-in-interest

KAISER ALUMINUM SALARIED RETIREES VEBA PLAN
FORM 5500
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 68-6244507; PLAN 501
JANUARY 1, 2024 TO DECEMBER 31, 2024

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
First American Funds:	First American Treasury Obligations Fund	\$ 6,196,082	\$ -	\$ 6,196,082	\$ -
	First American Treasury Obligations Fund	-	5,999,096	5,999,096	-
Fidelity Management & Research:	Fidelity Emerging Markets Index Fund	2,786,044	-	2,786,044	-
	Fidelity 500 Index Fun	14,248,887	-	14,248,887	-
US Bank and Vanguard	Mercer Non US Core Equity Y3	7,430,146	-	7,430,146	-
Vanguard Group:	Mercer Core Fixed Income Y3	8,859,245	-	8,859,245	-
	Vanguard Short Term Investment Grade	2,625,314	-	2,625,314	-
	Vanguard Total Stock Market Index	-	8,752,465	6,032,657	2,719,808
	Vanguard International Growth Fund	-	2,832,797	3,778,201	(945,404)
	Vanguard International Value	-	2,707,652	2,684,750	22,902
	Vanguard Total International Stock Index Fund	-	6,111,741	5,977,282	134,459
	Vanguard US Growth Fund	-	3,940,531	3,512,803	427,728
	Vanguard Windsor II Fund Admiral	-	3,643,007	3,081,685	561,322
	Vanguard Short Term Investment Grade	-	3,403,350	3,533,629	(130,279)
	Vanguard Total Bond Market Index I	-	8,886,248	10,008,326	(1,122,078)

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan KAISER ALUMINUM SALARIED RETIREES VEBA PLAN	1b Three-digit plan number (PN) ► 501
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, KAISER ALUMINUM SALARIED RETIREES VEBA PLAN 135 MAIN ST 9TH FL SAN FRANCISCO, CA 94105	1c Effective date of plan 05/31/2004
	2b Employer Identification Number (EIN) 68-6244507
	2c Plan Sponsor's telephone number 415-788-3111
	2d Business code (see instructions) 331310

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<i>Douglas G. Allen</i>	5/18/25	DOUGLAS G. ALLEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311

KAISER ALUMINUM SALARIED RETIREES VEBA PLAN
FORM 5500
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 68-6244507; PLAN 501
JANUARY 1, 2024 TO DECEMBER 31, 2024

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
First American Funds:	First American Treasury Obligations Fund	\$ 6,196,082	\$ -	\$ 6,196,082	\$ -
	First American Treasury Obligations Fund	-	5,999,096	5,999,096	-
Fidelity Management & Research:	Fidelity Emerging Markets Index Fund	2,786,044	-	2,786,044	-
	Fidelity 500 Index Fun	14,248,887	-	14,248,887	-
US Bank and Vanguard	Mercer Non US Core Equity Y3	7,430,146	-	7,430,146	-
Vanguard Group:	Mercer Core Fixed Income Y3	8,859,245	-	8,859,245	-
	Vanguard Short Term Investment Grade	2,625,314	-	2,625,314	-
	Vanguard Total Stock Market Index	-	8,752,465	6,032,657	2,719,808
	Vanguard International Growth Fund	-	2,832,797	3,778,201	(945,404)
	Vanguard International Value	-	2,707,652	2,684,750	22,902
	Vanguard Total International Stock Index Fund	-	6,111,741	5,977,282	134,459
	Vanguard US Growth Fund	-	3,940,531	3,512,803	427,728
	Vanguard Windsor II Fund Admiral	-	3,643,007	3,081,685	561,322
	Vanguard Short Term Investment Grade	-	3,403,350	3,533,629	(130,279)
	Vanguard Total Bond Market Index I	-	8,886,248	10,008,326	(1,122,078)

KAISER ALUMINUM SALARIED RETIREES VEBA PLAN
FORM 5500
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 68-6244507; PLAN 501
DECEMBER 31, 2024

<u>Identity of Issuer</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Fair Value</u>
Fidelity 500 Index Fund	Mutual Fund	\$ 14,248,887	\$ 13,956,640
Fidelity Emerging Markets Index Fund	Mutual Fund	2,786,043	2,604,395
Mercer Non US Core Equity Y3	Mutual Fund	7,430,145	6,680,293
Vanguard Strategic Equity	Mutual Fund	2,154,638	1,995,435
Mercer Core Fixed Income Y3	Mutual Fund	8,859,245	8,430,059
Vanguard Total Bond Market Index I	Mutual Fund	11,070	9,639
Vanguard Fixed Inc Lt Invt Grade Fd	Mutual Fund	3,776,349	3,098,579
Vanguard Intm Term Inv G Adm	Mutual Fund	2,160,297	1,905,380
Vanguard Short Term Invt Grade	Mutual Fund	3,367,245	3,294,319
* First American Treasury Obligations Fund	Mutual Fund	196,986	196,986
	<u>Total - Mutual Funds</u>	<u>\$ 44,990,905</u>	<u>\$ 42,171,725</u>

* Party-in-interest