

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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**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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  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**

<p><b>1a</b> Name of plan <u>VEBA FOR RETIREES OF KAISER ALUMINUM</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>501</u></p>
<p><b>2a</b> 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) <u>VEBA COMMITTEE FOR RETIREES OF KAISER ALUMINUM</u></p> <p><u>60 BOULEVARD OF THE ALLIES 5TH FL</u> <u>PITTSBURGH, PA 15222</u></p>	<p><b>1c</b> Effective date of plan <u>06/01/2004</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>20-1203429</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>412-201-2242</u></p> <p><b>2d</b> Business code (see instructions) <u>331310</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/09/2025	THOMAS F. DUZAK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	3890
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1060
	<b>6a(2)</b>	1047
	<b>6b</b>	2767
	<b>6c</b>	
	<b>6d</b>	3814
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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:

4D 4E 4L 4Q

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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**
- (1)  **R** (Retirement Plan Information)
  - (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
  - (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
  - (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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

<b>A</b> Name of plan <b>VEBA FOR RETIREES OF KAISER ALUMINUM</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>VEBA COMMITTEE FOR RETIREES OF KAISER ALUMINUM</b>	<b>D</b> Employer Identification Number (EIN) <b>20-1203429</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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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)

STATE STREET GLOBAL ADVISORS

04-1867445

(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 18 51 68	NONE	683462	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MEDCO CONTAINMENT LIFE INSURANCE CO

42-1425239

(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?
12 50	NONE	231040	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)

MEKETA INVESTMENT GROUP, INC.

04-2659023

(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?
27 50 70	NONE	185000	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)

CENTRAL DATA SERVICES, INC

25-1352803

(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 14 50	NONE	182604	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)

BUCK GLOBAL, LLC

13-3954297

(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 16 50	NONE	70160	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)

PNC BANK

22-1146430

(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 21 28 50 51	NONE	59114	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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)

WITHUMSMITH+BROWN, PC

22-2027092

(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	27499	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)

BREDHOFF & KAISER

52-0969534

(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	5306	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)

(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?
			Yes <input type="checkbox"/> No <input 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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

<b>A</b> Name of plan <u>VEBA FOR RETIREES OF KAISER ALUMINUM</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>501</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VEBA COMMITTEE FOR RETIREES OF KAISER ALUMINUM</u>	<b>D</b> Employer Identification Number (EIN) <u>20-1203429</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE LOOMIS SAYLES SENIOR LOAN FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES AND COMPANY, L.P.</u>		
<b>c</b> EIN-PN <u>82-0542784-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>90396229</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>U.S. REIT INDEX NL CTF</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-6903137-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3999350</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 3000 (R) INDX NL CTF</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-3393595-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>128440628</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>U.S. HIGH YIELD BOND INDX NL CTF</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>81-7064772-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>86280281</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MSCI ACWI EX USA INDEX NL CTF</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>80-6103053-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>118361190</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>U.S. TIPS INDX NL CTF</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>02-6138231-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>115656222</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>U.S. AGGREGATE BOND INDEX NL CTF</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-6928341-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>186193379</u>





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>VEBA FOR RETIREES OF KAISER ALUMINUM</b>	<b>B</b> Three-digit plan number (PN) <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>VEBA COMMITTEE FOR RETIREES OF KAISER ALUMINUM</b>	<b>D</b> Employer Identification Number (EIN) <b>20-1203429</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1583047	24393
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	3633359	4387883
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		1366426
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	45965269	49159866
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	703199898	724988285
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	83832553	90396229
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	3615595	21220
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	76760	65542
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	841906481	870409844
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	2591388	2755530
<b>h</b> Operating payables.....	<b>1h</b>	353054	38538
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	2944442	2794068
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	838962039	867615776

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	250000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		250000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	62100	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		62100
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1992879	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1992879
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	40268699	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	37817744	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		2450955
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-1782113	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-1782113

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		46069465
(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)		6563676
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
<b>c</b> Other income .....	2c		8481560
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		64088522

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	33876364	
(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)		33876364
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	182604	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	27499	
(5) Investment advisory and investment management fees .....	2i(5)	185000	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	759405	
(7) Actuarial fees .....	2i(7)	70160	
(8) Legal fees .....	2i(8)	5306	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses .....	2i(11)	328447	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		1558421
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		35434785

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		28653737
<b>l</b> 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: WITHUMSMITH+BROWN PC

(2) EIN: 22-2027092

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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		49159866
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**VEBA for Retirees of Kaiser Aluminum  
Financial Statements  
December 31, 2024 and 2023  
With Independent Auditor's Report**

**VEBA for Retirees of Kaiser Aluminum**  
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**December 31, 2024 and 2023**

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## Independent Auditor's Report

To the VEBA Committee of  
VEBA for Retirees of Kaiser Aluminum:

### Opinion

We have audited the financial statements of the VEBA for Retirees of Kaiser Aluminum, 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 and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of the VEBA for Retirees of Kaiser Aluminum as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and benefit obligations for the years then ended, 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 ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the VEBA for Retirees of Kaiser Aluminum 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 VEBA for Retirees of Kaiser Aluminum's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the VEBA for Retirees of Kaiser Aluminum'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 VEBA for Retirees of Kaiser Aluminum'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 Schedule H, Line 4i - Schedule of Assets (Held at End of Year), and Schedule H, Line 4j - Schedule of Reportable Transactions, as of or 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 ("DOL") 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 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 GAAS.

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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*Withum Smith + Brown, PC*

October 9, 2025

**VEBA for Retirees of Kaiser Aluminum  
Statements of Net Assets Available for Benefits  
December 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Investments - at fair value	\$ 864,565,600	\$ 836,613,315
Subsidies and prescription rebates receivable	4,387,883	3,633,359
Cash	1,390,819	1,583,047
Prepaid expenses	65,542	76,760
<b>Total assets</b>	<u>870,409,844</u>	<u>841,906,481</u>
<b>Liabilities</b>		
Account payable and accrued expenses	38,538	353,054
<b>Net assets available for benefits</b>	<u>\$ 870,371,306</u>	<u>\$ 841,553,427</u>

The Notes to Financial Statements are an integral part of these statements.

**VEBA for Retirees of Kaiser Aluminum  
Statements of Changes in Net Assets Available for Benefits  
Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Additions</b>		
<b>Contributions</b>		
Employer Expense reimbursement	\$ 250,000	\$ 250,000
<b>Investment income</b>		
Net appreciation in fair value of investments	53,301,983	68,191,417
Interest and dividends	2,000,288	1,587,575
Investment expense	(927,576)	(797,769)
<b>Net investment income</b>	<u>54,374,695</u>	<u>68,981,223</u>
<b>Other Income</b>		
CMS/Medicare Part D Subsidies	-	445,131
ExpressScripts Rebates	8,474,150	8,207,876
PNC Sweep Interest	44,929	-
Claims Sweep Interest	17,171	-
<b>Total Other Income</b>	<u>8,536,250</u>	<u>8,653,007</u>
<b>Total additions</b>	<u>63,160,945</u>	<u>77,884,230</u>
<b>Deductions</b>		
<b>Benefits paid</b>		
Prescription benefits, excluding rebates	16,525,488	15,244,731
Medicare Part B reimbursements	6,421,630	6,576,752
HPRP claims	5,088,570	5,127,073
Death expense	1,622,083	1,222,500
Steelworkers Health and Welfare Fund premiums	4,054,451	4,950,742
<b>Total benefits paid</b>	<u>33,712,222</u>	<u>33,121,798</u>

The Notes to Financial Statements are an integral part of these statements.

**VEBA for Retirees of Kaiser Aluminum  
Statements of Changes in Net Assets Available for Benefits  
Years Ended December 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Administrative expenses</b>		
Actuarial and benefit consulting fees	70,160	30,500
Audit and accounting services	28,931	33,274
Bank fees	16,828	13,436
EGWP claims administration	231,040	252,659
HPRP claims administration	69,745	74,134
Insurance	87,235	90,218
Legal fees	5,306	9,300
Patient Centered Outcomes Research Institute (PCORI)	8,739	8,766
Printing and postage	11,475	-
Third party administrator	101,385	108,303
<b>Total administrative expenses</b>	<b>630,844</b>	<b>620,590</b>
<b>Total deductions</b>	<b>34,343,066</b>	<b>33,742,388</b>
<b>Net change in net assets available for benefits</b>	<b>28,817,879</b>	<b>44,141,842</b>
<b>Net assets available for benefits</b>		
Beginning of year	841,553,427	797,411,585
<b>End of year</b>	<b>\$ 870,371,306</b>	<b>\$ 841,553,427</b>

The Notes to Financial Statements are an integral part of these statements.

**VEBA for Retirees of Kaiser Aluminum  
Statements of Benefit Obligations  
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Amounts currently payable</b>		
Claims payable and claims incurred but not reported		
Prescription benefits	\$ 301,090	\$ 457,926
Medicare Part B reimbursement	1,617,833	1,326,356
HPRP claims	836,607	807,106
	<u>2,755,530</u>	<u>2,591,388</u>
<b>Postemployment benefit obligations - net of amounts currently payable</b>		
Current retirees, beneficiaries and dependents	266,720,278	303,105,409
Other participants fully eligible for benefits	17,891,590	18,752,620
Other participants not yet fully eligible for benefits	44,029,589	46,348,410
	<u>328,641,457</u>	<u>368,206,439</u>
<b>Total benefit obligations</b>	<u>\$ 331,396,987</u>	<u>\$ 370,797,827</u>

The Notes to Financial Statements are an integral part of these statements.

**VEBA for Retirees of Kaiser Aluminum  
Statements of Changes in Benefit Obligations  
Years Ended December 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Amounts currently payable</b>		
Balance at beginning of year	\$ 2,591,388	\$ 4,135,067
<b>Claims incurred</b>		
Prescription benefits	16,368,652	15,330,699
Medicare Part B reimbursement	6,713,107	4,970,645
HPRP claims	5,118,071	5,103,533
Death benefits	1,622,083	1,222,500
Steelworkers Health and Welfare Fund premiums	4,054,451	4,950,742
<b>Total claims incurred</b>	<u>33,876,364</u>	<u>31,578,119</u>
Claims paid	(33,712,222)	(33,121,798)
<b>Balance at end of year</b>	<u>2,755,530</u>	<u>2,591,388</u>
<b>Postemployment benefit obligations - net of amounts currently payable</b>		
Balance at beginning of year	368,206,439	344,747,115
<b>Increase (decrease) during year attributable to</b>		
Service cost	5,281,882	4,232,979
Interest cost	18,078,844	17,883,198
Changes in actuarial assumptions	(17,531,234)	14,693,686
Expected benefits paid	(27,784,079)	(27,515,313)
Actuarial loss (gain)	(18,826,560)	3,138,681
Change in HRA amount	355,760	265,480
Change due to RX Trend	-	3,496,645
Change due to additional life coverage	-	6,395,191
Change in Medicare Part B amount	860,405	868,777
<b>Net increase (decrease)</b>	<u>(39,564,982)</u>	<u>23,459,324</u>
<b>Balance at end of year</b>	<u>328,641,457</u>	<u>368,206,439</u>
<b>Total benefit obligations at the end of the year</b>	<u>\$ 331,396,987</u>	<u>\$ 370,797,827</u>

The Notes to Financial Statements are an integral part of these statements.

# **VEBA for Retirees of Kaiser Aluminum**

## **Notes to Financial Statements**

### **December 31, 2024 and 2023**

#### **1. Description of Plan**

The following description of the VEBA for Retirees of Kaiser Aluminum (the "Plan") provides only general information. Participants should refer to Summary Plan Description for a more complete description of the Plan's provisions.

##### **General**

The Plan is a welfare benefit plan established pursuant to agreements between Kaiser Aluminum Fabricated Products (the "Employer") and the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (the "Union"). The Plan is governed by a Committee (the "VEBA Committee") consisting of two Employer trustees and two Union trustees (the "Trustees"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

##### **Benefits**

The Plan provides prescription drug benefits to certain Medicare eligible participants and their dependents who are not receiving COBRA continuation coverage. In addition, Medicare eligible participants receive annual reimbursement for Medicare Part B premiums as detailed in Note 5.

Beginning January 1, 2014, the Plan established a Healthcare Premium Reimbursement Program ("HPRP") which provides reimbursement for premiums paid by enrolled participants for various forms of qualified medical, prescription, dental, and vision benefits. The cost of this benefit is presented as HPRP claims in the statements of changes in net assets available for benefits.

Beginning January 1, 2015, the Plan established a Death Benefit Plan which provides a \$10,000 death benefit to the beneficiaries of all eligible Plan retiree participants who retired from the Employer and who died on or after January 1, 2015. Effective January 1, 2024 the death benefit amount increased to \$12,500. The cost of this benefit is presented as death benefits on the statements of changes in net assets available for benefits. In addition, the Plan established the VEBA Optional Health Care Plan which allows eligible participants and their spouses who are not yet eligible for Medicare to purchase health care coverage through a plan insured and administered by the Steelworkers Health and Welfare Fund and apply their HPRP credits toward the monthly premium. The cost of this benefit is presented as Steelworkers Health and Welfare Fund premiums in the statements of changes in net assets available for benefits.

Effective January 1, 2015, the Plan changed its prescription drug program to an Employer Group Waiver Plan ("EGWP"). As a result of this change, the Plan's subsidies received under the Medicare Part D program are reduced and additional rebates are received from the Plan's pharmacy benefit manager.

Effective January 1, 2022, the Plan added a dental benefit which provides payments for total premium cost for all eligible participants and spouses.

Effective January 1, 2023, for deaths occurring on or after that date, the Plan added a \$5,000 death benefit payable upon the death of a retiree's spouse or surviving spouse. Effective January 1, 2024, the benefit increased to \$7,500.

##### **Funding Policy**

Upon consummation of its Plan of Reorganization and the Department of Labor issuing an exemption to the Plan that provides relief from certain prohibited transactions under ERISA, the Employer issued 11,439,900 shares of Kaiser Aluminum common stock to the Plan. Prior to the Effective Date (July 6, 2006), the Plan sold its rights to receive 2,630,000 shares for \$85,914,000. On the Effective Date, the Plan received 8,809,900 shares of common stock. The common stock had restrictions on the number of shares that could be sold annually commencing on the Effective Date. In January 2013, the Plan sold the remaining shares. The Plan is currently funded through the earnings on their investments.

##### **Expense Reimbursement**

The Employer reimburses the Plan for one half of the administrative costs of the Plan, not to exceed \$250,000 per year.

# **VEBA for Retirees of Kaiser Aluminum Notes to Financial Statements December 31, 2024 and 2023**

## **2. Summary of Accounting Policies**

### **Basis of Accounting**

The financial statements have been prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations including claims incurred but not report ("IBNR"), and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

### **Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The VEBA Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodian. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are reflected on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. In accordance with the policy of presenting investments at fair value, net appreciation or depreciation, including both unrealized and realized gains and losses, in value is reported on the statements of changes in net assets available for benefits for the period in which it occurs. Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments and are not readily determinable.

### **Prescription Rebates Receivable and Income**

Prescription rebates due from the Plan's prescription benefits managers are recorded when the related prescription benefits are paid. Rebates due at year-end are recorded as subsidies and prescription rebates receivable on the statements of net assets available for benefits with the offset being recorded as prescription rebates on the statements of changes in net assets available for benefits.

### **Claims Payable and Amounts Incurred But Not Reported**

Amounts currently payable to or for participants, beneficiaries and dependents represent actual and estimated amounts paid or payable after year end for all reported claims for benefits occurring during the respective accounting periods, and other miscellaneous benefits related to services performed in those respective periods. These amounts are reported as part of the postretirement benefit obligation.

### **CMS Subsidies**

CMS subsidies are recognized as other income on the statements of changes in net assets available for benefits when the related benefits are paid.

### **Postretirement Benefit Obligations**

Postretirement benefit obligations represent the total actuarial present value of those estimated future benefits that are attributed to employee service rendered through December 31. Postretirement benefits include future benefits expected to be paid to or for currently retired or terminated employees and their beneficiaries and dependents.

### **Recognition of Benefits**

Benefits are recognized when paid.

### **Subsequent Events**

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2024 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 9, 2025, the date the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

**VEBA for Retirees of Kaiser Aluminum**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**3. Fair Value Measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives highest priority to unadjusted quoted prices in markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

*Level 1* - Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

*Level 2* - Inputs to the valuation methodology are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

A financial instrument's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodology used at December 31, 2024 and 2023.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. For the years ended December 31, 2024 and 2023, there were no transfers in or out of Level 3.

Investments presented at fair value are determined as follows:

*Collective Investment Funds and 103-12 Investment Entities:* Valued at net asset value ("NAV") per share. The NAV is used as a practical expedient and is based on the underlying assets' fair values which are valued using a combination of quoted market prices and mathematical models.

*Registered Investment Company:* Valued at quoted market prices in active markets.

*Partnership/Joint Venture Interests:* Valued based on the NAV of the partnership interests owned by the Plan at year end, as determined by the respective general partners of the limited partnerships based on the fair value of the underlying investments of the limited partnerships. The NAV, as provided by the investment advisor, is used as a practical expedient to estimate fair value. In establishing the fair value of partnership investments, general partners take into consideration information from the financial statements of the companies in which they invest, as well as the currency in which the investments are denominated.

As of December 31, 2024 and 2023, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	<b>December 31, 2024</b>							
	<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>	
Registered investment companies	\$	-	\$	21,220	\$	-	\$	21,220
Total investments in the fair value hierarchy		-		21,220		-		21,220
Investments measured at net asset value (a)		-		-		-		864,544,380
Total investments	\$	-	\$	-	\$	-	\$	864,565,600

**VEBA for Retirees of Kaiser Aluminum**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ -	\$ 3,615,595	\$ -	\$ 3,615,595
Total investments in the fair value hierarchy	-	3,615,595	-	3,615,595
Investments measured at net asset value (a)	-	-	-	832,997,720
Total investments	\$ -	\$ -	\$ -	\$ 836,613,315

(a) The fair values of the following investments have been calculated using the NAV per unit of the investment at December 31, 2024 and 2023:

	2024	2023
103-12 investment entity	\$ 90,396,229	\$ 83,832,553
Collective investment funds - index funds	724,988,285	703,199,898
Partnership/joint venture interests	49,159,866	45,965,269
	<u>\$ 866,544,380</u>	<u>\$ 832,997,720</u>

The 103-12 investment entity requires a fifteen-day notice for redemptions and trade dates are the 1st and the 15th of each month or the following business day if these dates should fall on a weekend or holiday.

The collective investment funds - index funds require 2 days' notice in advance of the trade date for all contributions or redemptions that are of significant size, as determined by PNC, the custodian.

The partnership/joint venture aims to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate. Redemptions require 45 days' written notice prior to the end of the quarter for all redemptions, subject to board approval.

There are no unfunded commitments related to any investments.

#### **4. Postretirement Benefit Obligations**

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to estimate future annual costs per participant and adjusts such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For December 31, 2024 measurement purposes, a 11% annual rate of increase in prescription drug costs was assumed for the year ended December 31, 2024; the rate was assumed to decrease to 4.75% over 5 years and to remain at that level thereafter. Administrative expenses were assumed to increase 3% each year, Medicare Part B reimbursements to increase 5% each year and dental costs to increase 4% each year beginning in 2025.

For December 31, 2023 measurement purposes, a 9.60% annual rate of increase in prescription drug costs was assumed for the year ended December 31, 2023; the rate was assumed to decrease to 4.75% over 5 years and to remain at that level thereafter. Administrative expenses were assumed to increase 3% each year, Medicare Part B reimbursements to increase 5% each year and dental costs to increase 4% each year beginning in 2024.

**VEBA for Retirees of Kaiser Aluminum  
Notes to Financial Statements  
December 31, 2024 and 2023**

The following were other significant assumptions used in the valuations as of December 31, 2024 and 2023:

	<b>2024</b>	<b>2023</b>
Discount rate	5.70%	5.10%
Mortality rates	PRI-2012 Blue Collar Mortality Table (base year 2012) with fully generational projection according to Buck Modified 2021 Projection Scale	PRI-2012 Blue Collar Mortality Table (base year 2012) with fully generational projection according to Buck Modified 2021 Projection Scale
Cost method	Unit Credit cost method	Unit Credit cost method
Part D subsidy	\$0	\$0

Representative values of the assumed annual rates of retirement at December 31, 2024 and 2023 are as follows:

<b>Age</b>	<b>Assumed Percentage to Retire During the Year</b>
62	40.0%
63	40.0%
64	40.0%
65	100.0%

Effective January 1, 2025, the Medicare Part B reimbursement has increased from \$174.70 per member per month to \$185.00 per member per month, the maximum annual benefit for the Healthcare Premium Reimbursement Program increased from \$15,600 to \$16,500 for single, non-Medicare reimbursement and remained at \$4,500 for single Medicare reimbursement.

The 2024 postretirement benefit obligation decreased by approximately \$17.5 million due to a net actuarial assumption gain, which is comprised of the following: a gain of \$21 million due to the decrease in discount rate, a gain of \$650 thousand due to a change in HPRP utilization, a loss of \$6.9 million due to the change in health care trend rates, and a gain of \$2.6 million due to an Experience Study. The 2023 postretirement benefit obligation increased by approximately \$18 million due to a net actuarial assumption loss, which is comprised of the following: a loss of \$11 million due to the increase in discount rate, a loss of \$3.5 million due to a change in HPRP utilization, and a loss of \$3.5 million due to the change in health care trend rates.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023 by \$26,850,106 and \$30,604,150, respectively.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

**5. Medicare Part B Reimbursements**

The rate for eligible participants receiving Medicare Part B reimbursements was \$185 and \$175 per month for the years ended December 31, 2024 and 2023, respectively. A total of \$1,617,833 related to 2024 was paid in 2025 and is included in claims payable on the statements of benefit obligations at December 31, 2024. A total of \$1,326,356 related to 2023 was paid in 2024 and is included in claims payable on the statements of benefit obligations at December 31, 2023. This benefit is not valued as a permanent benefit in the postretirement benefit obligation.

# **VEBA for Retirees of Kaiser Aluminum**

## **Notes to Financial Statements**

### **December 31, 2024 and 2023**

#### **6. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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 amounts reported and disclosed in the financial statements.

#### **7. Tax Status**

The Internal Revenue Service ("IRS") has determined and informed the Plan by a letter dated February 12, 2007, that the Plan and related trust that holds the Plan's assets, as then designed, were designed in accordance with applicable sections of the Internal Revenue Code (the "IRC") and the trust was exempt from federal income taxation under Section 501(a) of the IRC, as described at Section 501(c)(9). The Plan has been amended since receiving the letter, however the Trustees believe that the trust is designed and is currently being operated in compliance with the applicable provisions of the IRC and the trust remains exempt from federal income tax.

Accounting principles generally accepted in the United States of America require management of the Plan to evaluate tax positions taken and recognize a tax liability if the trust has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has evaluated the tax positions taken by the trust and concluded that as of December 31, 2024 and 2023 there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Plan is subject to routine audits by taxing and regulatory jurisdictions; however, there are currently no audits in progress for any tax periods in progress. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements.

#### **8. Priorities Upon Termination**

It is the intention of the Trustees to continue the Plan indefinitely. If the Plan were to be terminated by the Trustees, the assets of the Plan would be used for the exclusive benefit of eligible employees to provide benefits and pay Plan expenses until exhausted.

#### **9. Related-Party and Party In Interest Transactions**

Certain Plan investments are managed by the custodian, and therefore, these transactions qualify as party in interest transactions.

Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in the fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. PNC Bank, National Association receives revenue from investment fund service providers for services PNC Bank, National Association provides to the funds. This revenue is used to offset certain amounts owed to PNC Bank, National Association for its administrative services to the Plan. If the revenue received by PNC Bank, National Association from such investment fund service providers exceeds the amount owed for its services, PNC Bank, National Association remits the excess to the Plan's trust on a quarterly basis. The Plan or Plan Sponsor may make a payment to PNC Bank, National Association for administrative expenses not covered by revenue sharing.

Certain administrative functions of the Plan are performed by officers or employees of the Employer. No such officer or employee receives compensation from the Plan.

**VEBA for Retirees of Kaiser Aluminum  
Notes to Financial Statements  
December 31, 2024 and 2023**

**10. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of the Plan's net assets available for benefits per the accompanying 2024 and 2023 financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 870,371,306	\$ 841,553,427
Claims obligations currently payable	(2,755,530)	(2,591,388)
Net assets per Form 5500	<u>\$ 867,615,776</u>	<u>\$ 838,962,039</u>

The following is a reconciliation of health benefits per the financial statements to the Form 5500 for the year ended December 31, 2024:

Benefits paid per the financial statements	\$ 33,712,222
Claims payable at end of year	2,755,530
Claims payable at beginning of year	(2,591,388)
Benefit payments per Form 5500	<u>\$ 33,876,364</u>

## **Supplemental Information**

**VEBA for Retirees of Kaiser Aluminum**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**EIN: 20-1203429 Plan Number: 501**  
**December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Partnership/Joint Venture Interest				
	RREEF America LLC	REIT II	\$ 53,315,250	\$ 49,163,501
Common Collective Trusts				
	State Street Global Advisors	MSCI ACWI EX USA NL QP CTF	79,770,471	118,361,190
	State Street Global Advisors	REIT Index CTF	2,003,965	3,999,351
	State Street Global Advisors	Russell 3000 Index NL CTF	42,963,094	128,440,628
	State Street Global Advisors	U.S. Aggregate Bond Index NL QP CTF	173,398,218	186,193,379
	State Street Global Advisors	U.S. High Yield Very Liquid Index NL QIB CTF	62,732,320	86,280,281
	State Street Global Advisors	U.S. Short Term Govt	79,998,938	86,057,235
	State Street Global Advisors	U.S. Tips Index NL CTF	91,926,614	115,656,222
			532,793,620	724,988,286
103-12 Investment Entities				
	Loomis Sayles	Senior Loan Fund	60,764,000	90,396,229
Registered Investment Company				
	Federated Hermes	Government Obligations Fund	17,584	17,584
			\$646,890,454	\$864,565,600

See Independent Auditor's Report.

**VEBA for Retirees of Kaiser Aluminum**  
**Schedule H, Line 4j - Schedule of Reportable Transactions**  
**EIN: 20-1203429 Plan Number: 501**  
**Year Ended December 31, 2024**

<b>(a) Identity of Party Involved</b>	<b>(b) Description of Asset</b>	<b>(c) Purchase Price</b>	<b>(d) Selling Price</b>	<b>(g) Cost of Asset</b>	<b>(h) Current Value of Asset on Transaction Date</b>	<b>(i) Net Gain or (Loss)</b>
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There were no reportable transactions during the reporting period.

**VEBA for Retirees of Kaiser Aluminum**

**EIN 20-1203429**

**Plan No. 501**

**Plan Year Ended December 31, 2024**

**Form 5500, Schedule H, Part III**

**Financial Statements used to formulate IQPA's opinion**

**The entire report has been attached to the Accountant's Opinion**

**VEBA for Retirees of Kaiser Aluminum**

**EIN 20-1203429**

**Plan No. 501**

**Plan Year Ended December 31, 2024**

**Form 5500, Schedule H, Part IV, Line 4i  
Schedule of Assets (Held at Year End)**

**See attachment to the Accountant's Audit Report attached at Accountant's Opinion**

**VEBA for Retirees of Kaiser Aluminum**

**EIN 20-1203429**

**Plan No. 501**

**Plan Year Ended December 31, 2024**

**Form 5500, Schedule H, Part IV, Line 4j  
Schedule of Reportable Transactions**

**See attachment to the Accountant's Audit Report attached at Accountant's Opinion**

**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 01/31/2024 and ending 12/31/2024

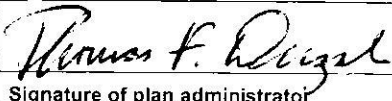
- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)  
 a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here.
- D** Check box if filing under:  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**

<b>1a</b> Name of plan VEBA for Retirees of Kaiser Aluminum		<b>1b</b> Three-digit plan number (PN) ▶	501
		<b>1c</b> Effective date of plan	06/01/2004
<b>2a</b> 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) VEBA Committee for Retirees of Kaiser Aluminum  60 Boulevard of the Allies 5th Fl  Pittsburgh PA 15222		<b>2b</b> Employer Identification Number (EIN)	20-1203429
		<b>2c</b> Plan Sponsor's telephone number	(412) 201-2242
		<b>2d</b> 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.

<b>SIGN HERE</b>		<u>10/10/2025</u>	Thomas F. Duzak
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	3,890
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1,060
	<b>6a(2)</b>	1,047
	<b>6b</b>	2,767
	<b>6c</b>	
	<b>6d</b>	3,814
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**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:  
4D 4E 4L 4Q

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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)

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

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

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**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.

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**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 \_\_\_\_\_

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