IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	
	:	**Jointly Administered**
KAISER ALUMINUM CORPORATION, a Delaware corporation, *et al.*,	:	**Case No. 02-10429 (KG)**
	:	
	:	**Chapter 11**
Debtors.	:	

NOTICE OF FILING

PLEASE TAKE NOTICE that, on April 29, 2026, the **Kaiser Aluminum & Chemical Corporation Asbestos Personal Injury Trust Special-Purpose Financial Statements and Independent Auditor's Report for the Years Ended December 31, 2025 and 2024 and Related Information** were filed electronically by Burke, Warren, MacKay & Serritella, P.C. with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware.

BURKE, WARREN, MACKAY & SERRITELLA, P.C.

By: */s/ Joseph D. Frank*

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Dated: April 29, 2026

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Kaiser Aluminum & Chemical Corporation
Asbestos Personal Injury Trust

Special-Purpose Financial Statements and Independent Auditor's Report

December 31, 2025 and 2024

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Kaiser Aluminum & Chemical Corporation
Asbestos Personal Injury Trust

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Independent Auditor's Report

To the Trustees of
Kaiser Aluminum & Chemical Corporation Asbestos Personal Injury Trust

Opinion

We have audited the special-purpose Financial Statements of the Kaiser Aluminum & Chemical Corporation Asbestos Personal Injury Trust (the "Trust"), which comprise the special-purpose statements of net claimants' equity as of December 31, 2025 and 2024, and the related special-purpose statements of changes in net claimants' equity for the years then ended, and the related notes to the special-purpose financial statements (collectively, the "Financial Statements").

In our opinion, the accompanying Financial Statements referred to above present fairly, in all material respects, the net claimants' equity of the Trust as of December 31, 2025 and 2024, and the changes in net claimants' equity for the years then ended in conformity with the basis of accounting described in Note 2 to the Financial Statements.

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 Trust 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 our audit opinion.

Basis of Accounting

We draw attention to Note 2 of the Financial Statements, which describes the basis of accounting. The Financial Statements are prepared on a special-purpose basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The special-purpose basis of accounting has been adopted by the Trustees to communicate the amount of net claimants' equity presently available to fund current and future claims. As a result, the Financial Statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with the special-purpose basis of accounting; this includes determining that the special-purpose basis of accounting is an acceptable basis for the preparation of the Financial Statements in these circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

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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 Trust'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 Trust'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.

Restriction on Use

This report is intended solely for the information and use of the management of the Trust, the Trustees, the beneficiaries of the Trust and the United States Bankruptcy Court for the District of Delaware and is not intended to be and should not be used by anyone other than these specified parties. Upon filing with the United States Bankruptcy Court for the District of Delaware, the report is a matter of public record, which public filing does not expand the listed specified users.

CohnReznick LLP

Frisco, Texas
April 20, 2026

Kaiser Aluminum & Chemical Corporation
Asbestos Personal Injury Trust

Special-Purpose Statements of Net Claimants' Equity
December 31, 2025 and 2024

Assets

	2025	2024
Cash and cash equivalents	$ 6,680,214	$ 2,185,390
Beneficial interest in Kaiser Aluminum & Chemical Corporation Funding Vehicle Trust	695,099	46,861
Investments in marketable securities, U.S. Treasury bills and commercial paper, at fair value	313,069,294	300,201,646
Accrued investment income	2,269,862	2,196,508
Receivable on pending investment sales	400,015	450,000
Prepaid expenses	-	80,000
Prepaid and refundable federal income taxes	830,051	1,388,805
Total assets	$ 323,944,535	$ 306,549,210

Liabilities and Net Claimants' Equity

Accrued professional fees	$ 281,709	$ 288,557
Payable on pending investment purchases	793,562	2,799,225
Deferred tax liability	38,030,110	27,134,612
Total liabilities	39,105,381	30,222,394
Net claimants' equity	$ 284,839,154	$ 276,326,816

See Notes to Special-Purpose Financial Statements.

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Kaiser Aluminum & Chemical Corporation
Asbestos Personal Injury Trust

Special-Purpose Statements of Changes in Net Claimants' Equity
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Net gain on investments in marketable securities, net of management fees, custody fees and trading expenses and bond amortization	$ 28,007,901	$ 11,080,965
Investment income	10,458,251	10,520,184
Adjustment to beneficial interest in Kaiser Aluminum & Chemical Corporation Funding Vehicle Trust	648,238	-
Cash received from Kaiser Aluminum & Chemical Corporation Funding Vehicle Trust	-	2,930,798
Total additions	39,114,390	24,531,947
Deductions		
Claim settlements paid	16,209,450	41,902,476
Federal income tax expense, net	10,929,454	4,934,208
Professional fees	1,066,574	1,015,869
Claims processing fees	1,040,762	1,032,686
Trustee fees and expenses	857,007	886,113
Foreign taxes paid	180,619	180,992
Trust Advisory Committee fees and expenses	151,121	82,064
Future Claimants' Representative fees and expenses	95,815	75,174
Insurance	68,000	68,000
Delaware Trustee fees and expenses	3,250	3,250
Adjustment to beneficial interest in Kaiser Aluminum & Chemical Corporation Funding Vehicle Trust	-	1,950,861
Total deductions	30,602,052	52,131,693
Net decrease in net claimants' equity	8,512,338	(27,599,746)
Net claimants' equity, beginning of year	276,326,816	303,926,562
Net claimants' equity, end of year	$ 284,839,154	$ 276,326,816

See Notes to Special-Purpose Financial Statements.

Kaiser Aluminum & Chemical Corporation
Asbestos Personal Injury Trust

Notes to Special-Purpose Financial Statements
December 31, 2025 and 2024

Note 1 - Nature of Trust

Description of Trust

The Kaiser Aluminum & Chemical Corporation Asbestos Personal Injury Trust (the "Trust") was established pursuant to the Second Amended Joint Plan of Reorganization of Kaiser Aluminum Corporation, Kaiser Aluminum & Chemical Corporation and Certain of their Debtor Affiliates ("Kaiser") (the "Plan"). The purpose of the Trust is:

- to assume liability pursuant to the Plan for all asbestos personal injury claims ("Claims") against Kaiser;
- to use the Trust's assets and income to pay holders of valid Claims; and
- to comply in all respects with the requirements for a trust set forth in Section 524(g)(2)(B) of the Bankruptcy Code.

The Trust was established on July 6, 2006, the Effective Date of the Plan ("Effective Date"), and is a Qualified Settlement Fund for holders of Claims ("Qualified Settlement Fund"). The Trust operates as the Kaiser Aluminum & Chemical Corporation Asbestos Personal Injury Trust.

Pursuant to the Plan, the Trust receives 94% of the available cash of the Kaiser Aluminum & Chemical Corporation Funding Vehicle Trust ("Funding Vehicle Trust") after certain predefined distributions of the Funding Vehicle Trust to other Kaiser personal injury trusts and the payment of expenses. In addition, the Trust received 94% of the common stock of KAE Trading, Inc. The Trust also received an assignment of a claim with respect to which the Trust was entitled to receive shares of Kaiser Aluminum Corporation common stock.

The Trust is governed by a Trust Agreement and Trust Distribution Procedures ("TDP") that establish the framework and criteria for allowance and payment of Claims by the Trust. The Trust Agreement and TDP were approved by the United States District Court for the District of Delaware (the "District Court") as part of the Plan. There are eight disease levels specified in the TDP. With exception of lung cancer Claims classified in disease level VI, each claimant who meets the medical and exposure requirements of the TDP for a particular disease level may apply for expedited review and a specified payment amount. Claimants also have an alternative, under the TDP, to submit additional documentation and request a more expansive review of their Claim ("Individual Review Process") in which case Claims may be paid within a range of amounts. All Claims classified in disease level VI are subject to the Individual Review Process.

The Trust's assets consist primarily of cash and cash equivalents, commercial paper, investments in marketable securities and the beneficial interest in the Funding Vehicle Trust, which, with the earnings or losses on such investments, are intended to be totally consumed by the allowance and payment of Claims and operation of the Trust. The percentage amount of each allowed Claim that will be paid will be determined by projections of total allowed Claims and operational expenses of the Trust, on the one hand, and total assets and net earnings or losses on the other. Pursuant to the TDP, in May 2011, the Trust decreased the payment percentage from 39.5% (initial payment percentage) to 35%. Effective April 1, 2019, the Trust decreased the payment percentage to 25%. Effective November 1, 2020, the Trust decreased the payment percentage to 18.1%. On November 7, 2022, the Trust ceased making offers pending a change in the payment percentage and resumed offers on July 17, 2023. Effective June 19, 2023, the Trust decreased the payment percentage to 15.5%. On October 29, 2024, the Trust ceased making offers pending a change in the payment percentage and resumed in the first quarter of 2025. This payment percentage is subject to

periodic review. On February 5, 2025, pursuant to the TDP, the Trust requested the consent of the Trust Advisory Committee (the "TAC") and the Legal Representative (the "LR") to decrease the payment percentage to 10.6%. The Trust has given the TAC and LR extensions of the time under the Trust Agreement to provide their consent while they continue to consider this request. Pursuant to the TDP, the Trust has been paying Claims at the proposed 10.6% payment percentage while the TAC and LR consider the proposed reduction. The Trustees are fiduciaries to the beneficiaries of the Trust and are responsible for administering the Trust and the Trust's assets in accordance with the Trust Agreement and the Plan.

Termination

The Trust Agreement (Section 8.2) provides that the Trust shall automatically dissolve on the date ninety (90) days after the first to occur of the following:

- The date on which the Trustees decide to dissolve the Trust because (A) the Trustees deem it unlikely that any new Claims will be filed against the Trust, (B) all Claims duly filed with the Trust have been liquidated and, to the extent possible based upon the funds available to such Trust through the Plan and in accordance with the Trust Agreement, paid to the extent provided in the Trust Agreement, and the TDP or disallowed by a final, nonappealable order, and (C) twelve (12) consecutive months have elapsed during which no new Claims have been filed with the Trust.
- If the Trustees have procured and have in place irrevocable insurance policies and have established claims handling agreements and other necessary arrangements with suitable third parties adequate to discharge all expected remaining obligations and expenses (including without limitation Trust expenses) of the Trust in a manner consistent with the agreement and the asbestos distribution procedures, the date on which the United States Bankruptcy Court for the District of Delaware enters an order approving such insurance and other arrangements and such order becomes a final order; or
- To the extent that any rule against perpetuities shall be deemed applicable to the Trust, that date which is twenty-one (21) years less ninety-one (91) days after the death of the last survivor of all of the descendants of the late Joseph P. Kennedy, Sr., father of the late President John F. Kennedy, living on the date hereof.

On the dissolution date or as soon as reasonably practicable, after the wind-up of the Trust's affairs by the Trustees and payment of all the Trust's liabilities have been provided for as required by applicable law, all remaining assets shall be applied to such charitable purposes, if practicable, which shall be related to the treatment of, research on, or the relief of individuals suffering from asbestos-related lung disease or disorders.

Following the dissolution and distribution of the assets of the Trust, the Trust shall terminate and the Trustees, or any one of them, shall execute and file a Certificate of Cancellation.

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Kaiser Aluminum & Chemical Corporation
Asbestos Personal Injury Trust

Notes to Special-Purpose Financial Statements
December 31, 2025 and 2024

Note 2 - Summary of Significant Accounting Policies

Basis of accounting

The Trust's special-purpose financial statements (the "Financial Statements") are prepared using special-purpose accounting methods that differ from accounting principles generally accepted in the United States of America ("GAAP"). The special-purpose accounting methods are being used to better communicate the equity available to satisfy current and future claims. Since the accompanying Financial Statements and transactions are not based upon GAAP, accounting treatment by other parties for these same transactions may differ as to timing and amount.

These special-purpose accounting methods and the differences from GAAP are summarized as follows:

- The Financial Statements are prepared using the accrual basis of accounting, except as otherwise described herein.
- The statement of net claimants' equity is not classified, resulting in no separation between current and noncurrent assets.
- These Financial Statements do not include a statement of cash flows.
- Cash and cash equivalents are recorded at cost with accrued income shown separately.
- The funding received from Kaiser and the Funding Vehicle Trust has been recorded directly to net claimants' equity. These funds do not represent taxable income to the Trust. Payments to claimants are reported as deductions from net claimants' equity and do not represent tax-deductible expenses of the Trust. No liability is recorded for unpaid claims, outstanding offers, future claim filings and filed claims on which no offer has been made. Net claimants' equity represents funding available to pay present and future claims.
- The beneficial interest in the Funding Vehicle Trust is recorded based on the Trust's 94% ownership of the underlying net assets.
- The Trust's investments in marketable debt securities are considered as available for sale. The unrealized holding gains (losses) on these investments are included in net gain on investments in marketable securities, net of management fees, custody fees and trading expenses and bond amortization on the accompanying statements of changes in net claimants' equity. Under GAAP, the unrealized holding gains (losses) on available for sale investments would be included as a component of net claimants' equity reported as accumulated other comprehensive income (loss).

Use of estimates

The preparation of Financial Statements in conformity with the basis of accounting described above, requires the Trust to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and the disclosure of contingent assets and liabilities at the date of the Financial Statements, as well as the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include the fair value of investments and the provision for income taxes. Actual results could differ from those estimates.

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Kaiser Aluminum & Chemical Corporation
Asbestos Personal Injury Trust

Notes to Special-Purpose Financial Statements
December 31, 2025 and 2024

Cash and cash equivalents

The Trust considers all highly-liquid debt instruments purchased with an original maturity value of three months or less to be cash equivalents. Cash and cash equivalents consist of money market funds at December 31, 2025 and 2024.

Financial instruments

The Trust's financial instruments are cash and cash equivalents, accrued investment income, beneficial interest in the Funding Vehicle Trust, investment in marketable securities, commercial paper and accrued professional fees. The carrying amount of cash and cash equivalents, accrued investment income, and accrued professional fees approximate their fair values based on their short-term nature. The carrying amount of marketable securities and commercial paper are based on fair value. The carrying amount of the beneficial interest approximates fair value and is based upon management's estimates.

Concentrations of credit risk

Financial instruments, which potentially subject the Trust to concentrations of credit risk, consist primarily of cash and cash equivalents, investments in marketable securities, and the beneficial interest in the Funding Vehicle Trust. The Trust maintains its cash and cash equivalents in accounts that are not federally insured but considers them to be of high credit quality. The Trust has not experienced any losses in such accounts, and it does not believe it is exposed to any significant credit risk.

The Trust's investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level or risk associated with investments, it is at least reasonably possible that significant changes in risks in the near term may materially affect the amounts reported in the Financial Statements. However, the Trust has a formal investment policy of placing investments in high quality financial institutions.

The Trust is one of the beneficial owners of the Funding Vehicle Trust. The Trust generally receives 94% of funds distributed by the Funding Vehicle Trust after certain preferential distributions provided for in the Trust Agreement. In 2016, the Trust received its 94% beneficial interest in the Funding Vehicle Trust's insurance settlements, which were collected in full. The Trust continues to receive distributions from any amounts collected from insolvent insurers.

Investments in marketable securities and related income

Investments in marketable securities are reported at fair value in the statements of net claimants' equity and changes in the fair value of investments, as well as unrealized and realized gains and losses and foreign currency translation, are included in net gain on investments in marketable securities, net of management fees, custody fees and trading expenses and bond amortization reported in the statements of changes in net claimants' equity. Purchases and sales of marketable securities are recorded on the trade date. Realized gains and losses on disposals of investments are determined by the specific identification method. Interest and dividend income are recognized on the accrual basis.

Investments considered to be permanently impaired in value are written down to their estimated net realizable value and the write down is recorded as a realized loss on investments. Unrealized losses that are other-than-temporary based upon the Trust's management's estimates using quantitative and qualitative criteria are recognized as realized investment losses. Actual results could differ from those estimates.

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Net claimants' equity

The Trust, under the adopted special-purpose accounting convention, does not record the liability for future Claims expected to be filed over the life of the Trust. The net claimants' equity is available for (i) the payments of allowed Claims and (ii) operational expenses of the Trust.

Income taxes

Deferred tax assets and liabilities are recorded based on temporary differences between the carrying amounts of assets and liabilities for financial reporting and income tax purposes using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. A valuation allowance is established when it is likely that the deferred tax assets may not be realized. In the opinion of management, the Trust is not subject to state income taxes, and therefore, the Financial Statements do not include any provision or liability for state income taxes. Funds received by the Trust from Kaiser and the Funding Vehicle Trust and distributions paid to settle Claims are not taxable or deductible by the Trust.

The Trust's estimate of the potential outcome of any uncertain tax issues is subject to management's assessment of relevant risks, facts, and circumstances existing at that time. The Trust uses a more likely than not threshold for financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. To the extent that the Trustees' assessment of such tax position changes, the change in estimate is recorded in the period in which the determination is made. The Trust reports tax-related interest and penalties as a component of income tax expense and operating expenses, respectively. The Trust has recognized no increase in assets or liabilities for unrecognized tax benefits or expense.

Claim settlements paid

Claim settlements paid represents the actual amount of cash paid to claimants during the year. The Trust does not record a liability for unpaid Claims, outstanding offers, future Claim filings and filed Claims on which no offer has been made. At December 31, 2025 and 2024, there were $2,666,805 and $2,677,281 of Claims settled but not paid, respectively.

Subsequent events

The Trust has evaluated events and transactions subsequent to the date of the Financial Statements for matters requiring recognition or disclosure in the Financial Statements. The accompanying Financial Statements consider events through April 20, 2026, the date on which the Financial Statements were available to be issued.

Note 3 - Beneficial Interest in Kaiser Aluminum & Chemical Corporation Funding Vehicle Trust

For the years ended December 31, 2025 and 2024, the Trust recorded a noncash (decrease) increase to the beneficial interest in the Funding Vehicle Trust of $648,238 and ($1,950,861), respectively. During 2025, the Trust received no cash from the Funding Vehicle Trust. During 2024, the Trust received $2,930,798 of cash from the Funding Vehicle Trust. Future distributions from the Funding Vehicle Trust depend on the residual cash balance after payment of expenses of the Funding Vehicle Trust and amounts, if any, received from insolvent insurers.

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Kaiser Aluminum & Chemical Corporation
Asbestos Personal Injury Trust

Notes to Special-Purpose Financial Statements
December 31, 2025 and 2024

Note 4 - Investments in Marketable Securities

The Trust measures its investments, at fair value, according to a hierarchy of valuation techniques. The following are the levels of the hierarchy and a brief description of the type of valuation information ("inputs") that qualifies an investment for each level:

Level 1 - Quoted prices are available in active markets for identical investments as of the reporting date.

Level 2 - Pricing inputs are other than quoted market prices included in Level 1, however, are observable indirectly for the investment.

Level 3 - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The Trust does not carry any Level 3 investments.

The following section describes the valuation methodologies the Trust uses to measure its financial assets at fair value.

Equity securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Municipal bonds, government bonds and commercial paper: Value using the documented trade price if trading in an active market. Otherwise, valued using a metrics system provided by the pricing vendors.

The valuations of the Trust's investments in marketable securities by the above fair value hierarchy levels and the corresponding cost of the investments as of December 31, 2025 are as follows:

		December 31, 2025		
	Level	Market Value	Cost	Unrealized gains (losses)
U.S. Treasury bills	I	$ 799,142	$ 798,778	$ 364
Equity securities				
Common stocks	I	141,013,008	37,048,139	103,964,869
Preferred stocks	I	36,584	16,018	20,566
Total equity securities		141,049,592	37,064,157	103,985,435
Debt securities				
Municipal bonds	2	171,220,560	171,886,361	(665,801)
Total		$ 313,069,294	$ 209,749,296	$ 103,319,998

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Kaiser Aluminum & Chemical Corporation
Asbestos Personal Injury Trust

Notes to Special-Purpose Financial Statements
December 31, 2025 and 2024

The valuations of the Trust's investments in marketable securities by the above fair value hierarchy levels and the corresponding cost of the investments as of December 31, 2024, are as follows:

		December 31, 2024		
	Level	Market Value	Cost	Unrealized gains (losses)
Equity securities				
Common stocks	I	$ 120,280,999	$ 40,513,847	$ 79,767,152
Preferred stocks	I	32,377	16,018	16,359
Total equity securities		120,313,376	40,529,865	79,783,511
Debt securities				
Municipal bonds	2	173,836,624	179,215,646	(5,379,022)
Government bonds	2	5,156,646	5,292,353	(135,707)
Total debt securities		178,993,270	184,507,999	(5,514,729)
Commercial paper	2	895,000	895,000	-
Total		$ 300,201,646	$ 225,932,864	$ 74,268,782

Maturities of the Trust's debt securities at December 31, 2025 are as follows:

	Fair Value	Cost	Unrealized gains (losses)
Due in one year or less	$ 6,855,326	$ 6,910,156	$ (54,830)
Due after one year through five years	59,007,162	59,747,971	(740,809)
Due after five years through ten years	57,223,435	57,393,346	(169,911)
Due after ten years through twenty years	23,437,416	23,122,596	314,820
Due after twenty years	24,697,221	24,712,292	(15,071)
Total	$ 171,220,560	$ 171,886,361	$ (665,801)

The net gain or loss on investments in marketable securities is calculated as follows for the years ended December 31, 2025 and 2024:

	2025	2024
Realized gains (losses), net	$ 1,308,475	$ (1,038,325)
Unrealized gains, net	29,051,216	15,099,423
Management fees	(417,630)	(422,324)
Custody fees	(73,505)	(70,608)
Bond amortization	(1,860,655)	(2,487,201)
Net gain on investments	$ 28,007,901	$ 11,080,965

Kaiser Aluminum & Chemical Corporation
Asbestos Personal Injury Trust

Notes to Special-Purpose Financial Statements
December 31, 2025 and 2024

Note 5 - Taxation

The Trust reports its income to the Internal Revenue Service as a designated settlement fund which is taxed at the highest rate applicable to trusts under Section I(e) of the Internal Revenue Code, which was 37% for the years ending December 31, 2025, and 2024.

The Trust's federal income tax expense, net is calculated as follows:

	Years Ended December 31,	
	2025	2024
Net federal taxable income (loss)	$ 458,863	$ (725,400)
Tax rate	37%	37%
Federal income tax expense (benefit)	169,779	(268,398)
Utilization of net operating loss	(135,823)	-
Deferred federal income tax expense	10,895,498	5,586,786
Carryback of net capital loss	-	(384,180)
Federal income tax expense, net	$ 10,929,454	$ 4,934,208

Temporary differences between financial reporting income and taxable income generate deferred tax assets and liabilities, as follows:

	December 31,	
	2025	2024
Net operating loss carryforward	$ 198,289	$ 344,837
Unrealized gain on investments	(38,228,399)	(27,479,449)
Deferred tax liability	$ (38,030,110)	$ (27,134,612)

At December 31, 2025, the Trust has a net operating loss carryforward of $535,900, with no expiration. The amount of income taxes the Trust pays is subject to ongoing audits by federal authorities. During the years ended December 31, 2025 and 2024, the Trust made no cash payments for federal taxes.

Note 6 - Trust Advisory Committee and Legal Representative

The Trust Agreement sets forth the role and responsibility of the TAC and LR. The members of the TAC serve in a fiduciary capacity representing all holders of present Claims ("Current Claimants"). The Trustees are required to consult with or obtain the consent of the TAC on certain matters identified in the Trust Agreement and the TDP. The TAC is comprised of six attorneys who are engaged by Current Claimants.

The LR serves in a fiduciary capacity, representing the interests of the individuals who may file a Claim in the future, but who at this time are unknown to the Trust ("Future Asbestos Claimants"). This role, in part, is to protect rights of the Future Asbestos Claimants. The Trustees are required to consult with or obtain the consent of LR on certain matters identified in the Trust Agreement and the TDP.

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Kaiser Aluminum & Chemical Corporation
Asbestos Personal Injury Trust

Notes to Special-Purpose Financial Statements
December 31, 2025 and 2024

Note 7 - Subsequent Events

In March 2026, the Trust received approximately $670,000 from the Funding Vehicle Trust as its share of a final dividend payment from an insolvent insurer.

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April 20, 2026

To the Trustees
Kaiser Aluminum & Chemical Corporation Asbestos PI Trust

We have audited the special-purpose financial statements (the "Financial Statements") of Kaiser Aluminum & Chemical Corporation Asbestos PI Trust (the "Trust"), as of and for the year ended December 31, 2025, and have issued our report thereon dated April 20, 2026. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated September 23, 2025, our responsibility, as described by professional standards, is to form and express an opinion about whether the Financial Statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with the special-purpose accounting methods listed in Note 2. Our audit of the Financial Statements does not relieve you or management of its respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the Financial Statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Trust solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

We have identified management override of controls and claim expense as a significant risk. We addressed these risks through substantive audit procedures.

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Qualitative Aspects of the Entity's Significant Accounting Practices Significant Accounting Policies

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. The Financial Statements are presented on a special-purpose basis of accounting which differ from accounting principles generally accepted in the United States of America ("GAAP"). A summary of these special-purpose accounting methods and the differences from GAAP are listed in Note 2 to the Financial Statements.

There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2025. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the Financial Statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the Financial Statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most significant estimates noted during the course of the audit are attributable to the fair value of investments and current and deferred income tax expense. We evaluated the key factors and assumptions used to develop these estimates and determined that they are reasonable in relation to the Financial Statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the Trust's Financial Statements relates to the disclosure of the basis of accounting in Note 2 which describes the differences between GAAP and the special-purpose accounting methods used by the Trust.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. There were no significant unusual transactions identified as a result of our audit procedures that were brought to the attention of management.

Identified or Suspected Fraud

We have not identified or obtained information that indicates that fraud has occurred.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

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Uncorrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the Financial Statements as a whole. There were no uncorrected Financial Statement misstatements.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Trust's Financial Statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. We have modified the auditor's report to include a discussion on the basis of accounting. The Financial Statements are prepared on a special-purpose basis of accounting which is a basis of accounting other than GAAP. The special-purpose basis of accounting has been adopted by the Trustees to communicate the amount of net assets presently available to fund current and future claims. As a result, the Financial Statements may not be suitable for another purpose.

Representations Requested from Management

We have requested certain written representations from management, that are included in the management representation letter dated April 20, 2026.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there are ongoing consultations with EisnerAmper regarding day-to-day accounting and tax compliance.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Trust, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, business conditions affecting the entity, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Trust's auditors.

This report is intended solely for the information and use of the Trustees and management of the Trust and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

CohnReznick LLP

Frisco, Texas

Kaiser Aluminum & Chemical Corporation
Asbestos Personal Injury Trust

Report of Compensation and Expense Reimbursement
(January 1, 2025 through December 31, 2025)

	Compensation	Expense Reimbursement
Mark M. Gleason (Trustee)	$315,753	$3,692
Ken M. Kawaichi (Trustee)	$207,832	$654
Robert A. Marcis (Trustee)	$323,333	$5,743
Trust Advisory Committee Members	$3,795	$2,311
Trust Advisory Committee Members - Counsel	$77,397	$1,077
Trust Advisory Committee Members - Consultant	$66,140	$401
Future Asbestos Claimants' Representative	$14,956	$1,182
Future Asbestos Claimants' Representative – Counsel	$66,173	$3,733
Future Asbestos Claimants' Representative - Consultant	$9,771	$-0-

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Kaiser Aluminum & Chemical Corporation
Asbestos Personal Injury Trust

Report of Asbestos PI Claim Activity and Disposition during the Period from January 1, 2025 through December 31, 2025

Pre-Petition Liquidated Asbestos PI Claims

Number of Claims Paid	Value of Claims Paid	Amount Paid on Claims after Application of Payment Percentage and Sequencing
0	$0	$0

Other Asbestos PI Claims

Type of Claim	Number of Claims Filed	Number of Claims Approved for Payment	Number of Claims Withdrawn or Rejected	Value of Approved Claims	Number of Approved Claims Paid	Amount Paid on Approved Claims after Application of Payment Percentage and Sequencing Adjustment
Category A Claims (Disease Levels IV – VIII)	11,725	3,621	2,812	$129,921,281	3,373	$13,925,267
Category B Claims (Disease Levels II and III)	17,315	6,887	2,172	$16,483,550	6,463	$2,275,983
Disease Level I Claims	557	26	93	$5,200	41	$8,200
Disease Level Not Specified	82	0	108	$0	0	$0

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CERTIFICATE OF SERVICE

I, Joseph D. Frank, an attorney, hereby certify that, on April 29, 2026, a true and correct copy of the Attached **Kaiser Aluminum & Chemical Corporation Asbestos Personal Injury Trust Special-Purpose Financial Statements and Independent Auditor's Report for the Years Ended December 31, 2025 and 2024 and Related Information** (the "Audited Financial Statements") were filed electronically. Notice of the filing will be sent to all parties who are currently on the Court's Electronic Mail Notice List by operation of the Court's Electronic Filing System. In addition, a copy of the Audited Financial Statements was served this day upon the parties listed on the attached Service List by electronic mail.

/s/ Joseph D. Frank

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