UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA

In re:	)	Chapter 11
	)	
GLOBAL INDUSTRIAL TECHNOLOGIES, INC., et al.,	)	Case No. 02-21626 (JKF)
	)	Jointly Administered
	)	
Debtors.	)	

ANNUAL REPORT OF THE APG ASBESTOS TRUST
FOR THE YEAR ENDING DECEMBER 31, 2025

The Trustee of the APG Asbestos Trust (the "**Trust**"), created pursuant to the Global Industrial Technologies, Inc. Third Amended Plan of Reorganization under Chapter 11 of the United States Bankruptcy Code dated December 28, 2005, hereby files this Annual Report of the APG Asbestos Trust for the period from January 1, 2025 until December 31, 2025 (the "**Reporting Period**"). Pursuant to Section 2.2(c)(i) of the Trust Agreement, attached as Exhibit A is a copy of the Trust's financial statements for the Reporting Period, prepared by a firm of independent certified public accountants accompanied by an opinion of auditors as to the fairness of the financial statements' presentation of the cash and investments available for the payment of claims in conformity with the special-purpose basis of accounting, and consistent with generally accepted auditing standards. The audited financial statements include a description of the amounts paid during the Reporting Period to the Trustee, the Trust Advisory Committee, and the Future Claimants Representative. Attached hereto as Exhibit B is a summary of the Trust's claims activity during the Reporting Period.

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Dated: April 24, 2026

Respectfully submitted,

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on April 24, 2026, I electronically filed a true and correct copy of the Annual Report of the APG Asbestos Trust for the Year Ending December 31, 2025 with the Clerk of the United States Bankruptcy Court for the Western District of Pennsylvania by using the CM/ECF system, and I furnished a copy of the forgoing document(s) to the following parties by Electronic Mail or regular United States mail:

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EXHIBIT A

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APG Asbestos Trust

Special-Purpose Financial Statements and Independent Auditor's Report

December 31, 2025 and 2024

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APG Asbestos Trust

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Independent Auditor's Report

To the Trustee of
APG Asbestos Trust

Opinion

We have audited the special-purpose financial statements of the APG Asbestos Trust (the "Trust", organized in the State of Delaware), 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 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 special-purpose 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 Trustee to communicate the amount of net claimants' equity presently available to current and future claimants. 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.

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 Trustee, the beneficiaries of the Trust and the United States Bankruptcy Court for the Western District of Pennsylvania 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 Western District of Pennsylvania, the report is a matter of public record, which public filing does not expand the list of specified users.



April 20, 2026

APG Asbestos Trust

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

Assets

	2025	2024
Cash and cash equivalents		
Unrestricted	$ 8,041,068	$ 44,482,869
Restricted	62,052	-
Receivable from sale of investment in HWI (Note 5)	2,100,000	3,128,113
Investments in marketable securities and certificates of deposit	187,210,204	146,152,047
Accrued interest and dividend income	1,377,000	1,239,226
Purchased interest	30,021	20,173
Prepaid expenses	164,010	148,117
Prepaid and refundable federal income taxes	60,677	39,101
Total assets	$ 199,045,032	$ 195,209,646

Liabilities and Net Claimants' Equtiy

Accrued expenses	$ 279,930	$ 252,128
Accrued payments to claimants	3,790,074	10,967,285
Payable on pending investment purchases	300,000	-
Claims processing deposits	62,052	-
Deferred tax liability	8,182,660	4,911,550
Total liabilities	12,614,716	16,130,963
Net claimants' equity	$ 186,430,316	$ 179,078,683

See Notes to Special-Purpose Financial Statements.

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APG Asbestos Trust

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

	2025	2024
Additions		
Interest and dividend income from investments in marketable securities and certificates of deposit	$ 9,448,349	$ 9,937,924
Net gain on investments in marketable securities, net of management fees, custody fees and bond amortization	7,587,260	2,957,480
Filing fees collected on withdrawn claims	50	-
Total additions	17,035,659	12,895,404
Deductions		
Income tax expense, net	5,104,534	3,970,846
Payments to claimants	3,119,385	10,128,612
Claims processing fees	334,417	294,081
Trustee fees and expenses	290,572	312,492
Legal fees	152,915	145,476
Financial consulting	140,000	137,500
Accounting fees	114,038	119,241
Consulting fees	108,908	107,474
Trustee fiduciary fee	100,752	97,759
Future Claimants' Representative fees and expenses	66,478	78,909
Trust Advisory Committee member fees and expenses	43,297	28,800
Insurance expense	43,056	43,735
Audit fees	31,820	36,287
Foreign tax expense	28,603	34,715
Delaware Trustee fees and expenses	5,251	5,229
Net loss on investment in HWI (Note 5)	-	21,887
Total deductions	9,684,026	15,563,043
Net increase (decrease) in net claimants' equity	7,351,633	(2,667,639)
Net claimants' equity, beginning of year	179,078,683	181,746,322
Net claimants' equity, end of year	$ 186,430,316	$ 179,078,683

See Notes to Special-Purpose Financial Statements.

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APG Asbestos Trust

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

Note 1 - Nature of Trust

Description of Trust

The APG Asbestos Trust (the "Trust") was established in accordance with the Third Amended Plan of Reorganization (the "Plan") of Global Industrial Technologies, Inc. and certain of its affiliates ("Global"), pursuant to Chapter 11 of the United States Bankruptcy Code. The purpose of the Trust is:

i. to assume liability for all APG Asbestos Trust Claims (as defined in the Plan, Claims) against Global;

ii. to use the Trust's assets and income to pay holders of valid Claims in such a way that all holders of similar asbestos claims, both current and future, are treated in a substantially equivalent manner, and

iii. 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 April 30, 2013, the Effective Date of the Plan ("Effective Date"), and is a Qualified Settlement Fund under Internal Revenue Code (the "Code") Section 468B for holders of Claims ("Qualified Settlement Fund").

Pursuant to the Plan, Global transferred its rights under certain settled insurance policies to the Trust, including recoveries made under such policies in the amount of $153,508,753 (which was paid via cash transfers to the Trust on or around the Effective Date) as well as the right to receive $121,260,000 in future scheduled installment payments (see Note 3). In addition, to the extent that proceeds are received, the Trust is entitled to 94% of payments made under Global's insurance policies with certain insolvent insurance companies (the APG Silica Trust is entitled to the remaining 6%). The Trust also received $2,540,529 from an insurance settlement fund maintained by Global representing accrued interest. Finally, the Trust received a 21% common stock interest in Harbison Walker International ("HWI") (formerly ANH Refractories Company), Global's parent company, with an initial fair value of $98,406,000 (see Note 5). During 2023, the Trust executed a settlement agreement with a certain insolvent insurer, with the Trust's share totaling $7,859,128. See Note 3.

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 and Bankruptcy Courts as part of the Plan. There are seven disease levels specified in the TDP. 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).

The Trust's assets consist primarily of cash and cash equivalents, insurance settlements receivable, investments in marketable securities and certificates of deposit, and a receivable from the sale of the investment in HWI, 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 actually 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. The opening date for the Pre-Petition Liquidated Claims review process was on or about December 3, 2013. The Trust began accepting Claims on or about March 6, 2014. The initial payment percentage was set at 4.5%. Effective September 22, 2023, the Trust increased the payment percentage to 5.3%. Claimants whose claims were liquidated and paid in prior periods received additional payments in December 2023, as provided in the TDP. The payment percentage is subject to periodic review and adjustment. The Trustee is a fiduciary to the beneficiaries of the Trust, its claimants, and is responsible for administering the Trust and the Trust's assets in accordance with the Trust Agreement, the TDP and the Plan.

Any capitalized term used throughout this document that is not otherwise defined herein shall have the meaning assigned to such term in the Plan.

Termination
The Trust Agreement (Section 7.2) provides that the Trust shall automatically terminate on the date ninety (90) days after the first to occur of the following events:

- The date on which the Trustee decides to dissolve the Trust because (A) the Trustee deems it unlikely that any new Claims will be filed against the Trust, (B) all Claims duly filed with the Trust have been liquidated and paid to the extent provided in the Trust Agreement and TDP, or disallowed by a final, non-appealable order, to the extent possible based upon the funds available through the Plan and (C) twelve (12) consecutive months have elapsed during which no Claims have been filed with the Trust.
- If the Trustee has procured and has in place irrevocable insurance policies and has established claims handling agreements and other necessary arrangements with suitable third parties adequate to discharge all expected remaining obligations and expenses of the Trust in a manner consistent with the Trust Agreement and the TDP, the date on which the Bankruptcy Court 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 of the Trust agreement.

On the termination date or as soon as reasonably practicable, after the wind-up of the Trust's affairs by the Trustee and 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 Trustee shall execute and file a certificate of cancellation for the Trust.

Note 2 - Summary of significant accounting policies

Basis of accounting

The Trust's special-purpose financial statements ("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 insurance settlements, the reorganized debtor and the APG Settlement Fund 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.
- At December 31, 2025 and 2024, the liability for accrued payments to claimants reflected in the statements of net claimants' equity represents unpaid outstanding and accepted offers. At December 31, 2025 and 2024, respectively, offers outstanding more than a year total $299,079 and $5,645,844. No liability is recorded for future Claims filings and filed Claims on which no offer has been made. Net claimants equity represents funding available to pay present and future Claims on which no liability has been recorded.
- At December 31, 2025 and 2024, the Trust's investments in marketable debt securities were considered as available for sale. The unrealized holding gains on these investments are included in net gain on investments in marketable securities, net of management fees, custody fees and bond amortization on the accompanying statements of changes in net claimants' equity. Under GAAP, the unrealized holdings gains on available for sale investments would have been included as a component of net claimants' equity reported as accumulated other comprehensive income.
- The investment in HWI was not accounted for under the equity method in the accompanying Financial Statements, as would be required under GAAP, because the interest was held solely to pay Claims and the objective of these Financial Statements is to communicate the equity available over the life of the Trust to current and future claimants. In addition, the value of the investment in HWI was reported based on the most recent information available to the Trust. See Note 5. Under GAAP, the investment would have been measured and reported at fair value on a recurring basis in the statements of net claimants' equity after initial recognition, with quantitative disclosures presented in a tabular format.

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- As described in Note 3, insurance settlements receivable is recorded based on the maximum amounts provided for in the agreements and no provision for potential uncollectible receivables has been recorded. These receivables have not been discounted to estimated present value and thus not considered financial instruments and are not included in the fair value leveling tables.

Use of estimates

The preparation of Financial Statements in conformity with the special-purpose accounting method requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of additions and deductions from net claimants' equity during the reporting periods. Significant items subject to such estimates and assumptions include the carrying value of financial instruments and investments, collectability of insurance settlements receivable, current and deferred income tax expense, and the accrued payments to claimants. Actual results could differ from those estimates.

Financial instruments

The Trust's financial instruments are cash and cash equivalents, insurance settlements receivable, accrued investment income, marketable securities and certificates of deposit, accrued expenses and payments to claimants. The carrying amount of cash and cash equivalents, accrued investment income, and accrued expenses approximate their fair values based on their short-term nature. The carrying amount of marketable securities and the certificates of deposit is based on fair value. The carrying amount of the accrued payments to claimants approximate fair value and are based on management's estimates.

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.

Unrestricted cash and cash equivalents at December 31, 2025, and 2024, are as follows:

	2025	2024
Money markets funds		
PNC Treasury Plus	$ 2,376,593	$ 8,594,797
Vanguard Prime Admiral Fund	3,606,418	34,185,310
Texas Capital Bank	2,058,007	949,726
MapleMark Bank	-	753,035
Filing fee account	50	-
	$ 8,041,068	$ 44,482,868

At December 31, 2025, restricted cash represents filing fees received from claimants for certain refiled claims which will be refunded if the claim is accepted and retained by the Trust if the claim does not qualify for payment.

Concentrations of credit risk

Financial instruments, which potentially subject the Trust to concentrations of credit risk, consist primarily of cash and cash equivalents, insurance settlements receivable, investments in marketable securities and certificates of deposit. 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.

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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.

Insurance settlements receivable
The Trust records insurance settlements as a receivable after all conditions are met in accordance with the related signed settlement agreements. No provision for potentially uncollectible insurance settlement receivables was recorded. There were no outstanding insurance settlement receivables at December 31, 2025.

Investments in marketable securities and related income (loss)
Investments in marketable securities are reported at fair value in the special-purpose statements of net claimants' equity and changes in the fair value of investments, as well as unrealized and realized gains and losses are included in net gain on investments in marketable securities, net of management fees, custody fees and bond amortization reported in the special-purpose 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 management's estimates using quantitative and qualitative criteria are recognized as realized investment losses. Actual results could differ from those estimates.

Claims processing deposit
Claims processing deposits represent filing fees collected for certain refiled claims, which will be refunded by the Trust if the claim is paid.

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. No provision for state income taxes was recorded because, as a Delaware trust, the Trust has no state income tax return filing obligation and is not obligated to pay state income taxes. Funds received by the Trust from Global, insurance settlements and the APG Settlement Fund and distributions paid to settle Claims are not taxable or deductible by the Trust.

The Trustee'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 Trustee's assessment of such tax positions change, 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 no unrecognized tax benefits.

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 - Insurance settlements receivable

As part of the Plan, Global pursued claims against various insurance companies that provided coverage to Global over the period of its operations. Global reached settlements with respect to substantially all of the relevant insurance coverage. The amounts receivable under these settlements have been recognized in the Financial Statements.

There were no insurance settlement receivables at December 31, 2025 and 2024, however, the Trust may receive additional funds in the future.

Note 4 - Investments in marketable securities and certificates of deposit

The Trust measures its investments in marketable securities and certificates of deposit, 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 I, 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 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.

Certificates of deposit, Corporate, U.S. Treasury and municipal bonds: Value using the documented trade price if trading in an active market. Otherwise, valued using a metrics system provided by the pricing vendors.

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APG Asbestos Trust

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

The valuations of the Trust's investments in marketable securities and certificates of deposit by the above fair value hierarchy levels and the corresponding cost of the investments as of December 31, 2025 and 2024, are as follows:

	December 31, 2025			
	Level	Fair Value	Cost	Unrealized Gains (Losses), net
Equity securities				
Mutual funds	1	$ 64,654,551	$ 48,769,824	$ 15,884,727
Common stocks	1	12,602,298	6,680,624	5,921,674
Total equity securities		77,256,849	55,450,448	21,806,401
Debt securities				
Corporate bonds	2	11,059,109	11,098,092	(38,983)
Other fixed income	2	387,485	381,710	5,775
Asset backed securities	2	1,950,243	1,938,277	11,966
U.S. Treasury bonds	2	997,445	998,347	(902)
Municipal bonds	2	95,559,073	95,228,033	331,040
Total debt securities	2	109,953,355	109,644,459	308,896
		$ 187,210,204	$ 165,094,907	$ 22,115,297

	December 31, 2024			
	Level	Fair Value	Cost	Unrealized Gains (Losses), net
Certificate of deposit	2	$ 300,776	$ 300,776	$ -
Equity securities				
Mutual funds	1	55,845,429	46,026,116	9,819,313
Common stocks	1	11,565,732	6,263,910	5,301,822
Total equity securities		67,411,161	52,290,026	15,121,135
Corporate bonds	2	6,140,785	6,497,626	(356,841)
Municipal bonds	2	72,299,325	73,789,160	(1,489,835)
Total		$ 146,152,047	$ 132,877,588	$ 13,274,459

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

	Fair Value	Cost	Unrealized Losses, Net
Due in one year or less	$ 8,457,937	$ 8,483,558	$ (25,621)
Due after one year through five years	25,021,300	25,225,666	(204,366)
Due after five years through ten years	30,128,542	30,298,054	(169,512)
Due after ten years through twenty years	28,109,083	27,633,493	475,590
Due after twenty years	18,236,493	18,003,688	232,805
Total	$ 109,953,355	$ 109,644,459	$ 308,896

Investment income

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

	2025	2024
Realized gains (losses)	$ 64,027	$ 210,368
Unrealized gains	8,840,837	4,149,014
Investment management fees	(256,764)	(230,257)
Custody fees	(47,841)	(48,468)
Bond amortization	(1,012,999)	(1,123,177)
Net gain on investments	$ 7,587,260	$ 2,957,480

Note 5 - Investment in HWI

Prior to February 2023, the Trust owned 21% of the issued and outstanding capital stock of HWI. In February 2023, HWI was purchased by a third party for a gross purchase price of approximately $433,600,000. The final purchase price is subject to an escrow and certain post-closing adjustments. The value of the Trust's 21% ownership was approximately $91,069,600. A portion of the sale proceeds, $6,867,000 was deemed an ordinary dividend. The Trust received the initial cash proceeds of approximately $78,700,000 in February 2023, approximately $8,270,000 was received during the months of June to September of 2023, $1,424,612 was received in March 2024, and in March 2025, the Trust received approximately $1,028,100. A final payment of approximately $2,100,000 is due in March 2026. See Note 8.

APG Asbestos Trust

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

Activity for the investment in HWI for the years ended December 31, 2025 and 2024, is as follows:

	2025	2024
Balance, beginning of the year	$ 3,128,113	$ 4,574,612
Net loss on investment	-	(21,887)
Proceeds for liquidation of HWI	(1,028,113)	(1,424,612)
Balance, end of the year	$ 2,100,000	$ 3,128,113

The balance at December 31, 2025 and 2024, is shown as a receivable from the sale of the investment in HWI.

Note 6 - 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 Code, which was 37% for the years ending December 31, 2025 and 2024.

The Trust's federal income tax expense is calculated as follows for the years ended December 31, 2025 and 2024:

	2025	2024
Modified taxable income	$ 4,955,201	$ 6,583,003
Tax rate	37%	37%
Federal income tax expense	1,833,424	2,435,711
Deferred income tax expense	3,271,110	1,535,135
Income tax expense, net	$ 5,104,534	$ 3,970,846

Temporary differences between financial reporting income and taxable income generate deferred tax liabilities, as of December 31, 2025 and 2024, as follows:

	2025	2024
Unrealized gain on investments in marketable securities	$ 8,182,660	$ 4,911,550
Deferred tax liability	$ 8,182,660	$ 4,911,550

During the years ended December 31, 2025 and 2024, the Trust made cash payments for income taxes of $1,855,000 and $2,300,000, respectively. The Trust is generally no longer subject to income tax examinations by the Internal Revenue Service for the year ended December 31, 2021 and prior.

Note 7 - Trust Advisory Committee and Future Claimants' Representative

The Trust Agreement sets forth the role and responsibility of the Trust Advisory Committee ("TAC") and Future Claimants' Representative ("FCR"). The members of the TAC serve in a fiduciary capacity representing all holders of present Claims ("Current Claimants"). The Trustee is 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 three attorneys who are engaged by Current Claimants.

The FCR 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"). The Trustee is required to consult with or obtain the consent of FCR on certain matters identified in the Trust Agreement and the TDP.

Note 8 - Subsequent events

In March 2026, the Trust received $2,100,000, representing the third installment of the deferred payments in connection with the HWI sale.

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EXHIBIT B

APG Asbestos Trust

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

Type of Claim	Number of Claims Filed	Number of Claims Approved for Payment	Number of Claims Withdrawn or Rejected	Liquidated Value of Approved Claims	Number of Approved Claims Paid	Amount Paid on Approved Claims after Application of Payment Percentage
Category A Claims (Disease Levels III-VII)	12,891	2,159	5,138	$ 155,108,609	2,457	$ 9,850,081.64
Category B Claims (Disease Levels I-II)	23,854	2,578	13,660	$ 17,422,809	3,429	$ 1,119,604.60
Unspecified Disease Level Claims	115		94			
Pre-Petition Payments					2	$ 1,266.36
Total	**36,860**	**4,737**	**18,892**	**$ 172,531,418**	**5,888**	**$ 10,970,952.60**