IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:	)	Chapter 11
	)	
ARTRA GROUP, INCORPORATED,	)	Case No. 02 B 21522
	)	
Debtor.	)	Honorable Pamela S. Hollis

NOTICE OF FILING

PLEASE TAKE NOTICE that, on April 24, 2026, the ARTRA 524(g) Asbestos Trust filed the **ARTRA 524(g) Asbestos Trust Special-Purpose Financial Statements and Independent Auditor's Report for Years Ended December 31, 2025 and 2024 and Related Information** with the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division.

Dated: April 24, 2026

ARTRA 524(g) ASBESTOS TRUST

By: /s/ *Joseph D. Frank*
One of its attorneys

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ARTRA 524(g) Asbestos Trust

Special-Purpose Financial Statements (With Supplementary Information) and Independent Auditor's Report

December 31, 2025 and 2024

CohnReznick

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ARTRA 524(g) Asbestos Trust

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Independent Auditor's Report

To the Trustee
ARTRA 524(g) Asbestos Trust

We have audited the accompanying special-purpose financial statements of the ARTRA 524(g) Asbestos 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 and cash flows 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 and cash flows for the years then ended, in accordance 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 a basis for 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 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.

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 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 for filing with the United States Bankruptcy Court for the Northern District of Illinois ("Bankruptcy Court") and is not intended to be and should not be used by anyone other than these specified parties. Upon filing with the Bankruptcy Court, the report is a matter of public record, which public filing does not expand the list of specified users.

CohnReznick LLP

Frisco, Texas
April 15, 2026

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ARTRA 524(g) Asbestos Trust

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

Assets

	2025	2024
Cash and cash equivalents	$ 235,637	$ 852,834
Investments at fair value	16,457,443	17,261,931
Investment income receivable	149,657	169,609
Prepaid expenses and other assets	7,083	7,708
Total assets	$ 16,849,820	$ 18,292,082

Liabilities and Net Claimants' Equity

Accounts payable and accrued expenses	$ 20,328	$ 55,138
Settled claims payable	42,210	59,100
Total liabilities	62,538	114,238
Net claimants' equity	$ 16,787,282	$ 18,177,844

See Notes to Special-Purpose Financial Statements.

ARTRA 524(g) Asbestos Trust

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

	2025	2024
Investment income (loss), net		
Interest and dividends, net	$ 789,187	$ 736,275
Investment advisory fees	(48,816)	(57,131)
Realized gain (loss) on investments, net	(68,197)	252,339
Unrealized gain (loss) on investments, net	600,020	(424,922)
Total investment income (loss), net	1,272,194	506,561
Deductions		
Claims settled	2,249,121	333,630
Claim processing fees and consulting	82,617	114,665
Operating expenses	331,018	291,579
Total deductions	2,662,756	739,874
Net increase (decrease) in net claimants' equity	(1,390,562)	(233,313)
Net claimants' equity		
Beginning of the year	18,177,844	18,411,157
End of the year	$ 16,787,282	$ 18,177,844

See Notes to Special-Purpose Financial Statements.

ARTRA 524(g) Asbestos Trust

Special-Purpose Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Net increase (decrease) in net claimants' equity	$ (1,390,562)	$ (233,313)
Adjustments to reconcile net increase (decrease) in net claimants' equity to net cash provided by (used in) operating activities		
Net unrealized (gain) loss on investments	(600,020)	424,922
Net realized gain (loss) on investments	68,197	(252,339)
Amortization on bond premiums	182,679	208,680
Changes in assets and liabilities		
Investment income receivable	19,952	1,227
Prepaid expenses and other assets	625	74
Accounts payable and accrued expenses	(34,810)	19,597
Settled claims payable	(16,890)	9,150
Net cash provided by (used in) operating activities	(1,770,829)	177,998
Cash flows from investing activities		
Proceeds from investments	4,113,966	4,629,482
Purchase of investments	(2,960,334)	(4,118,485)
Net cash provided by (used in) investing activities	1,153,632	510,997
Net increase (decrease) in cash and cash equivalents	(617,197)	688,995
Cash and cash equivalents, beginning of year	852,834	163,839
Cash and cash equivalents, end of year	$ 235,637	$ 852,834

See Notes to Special-Purpose Financial Statements.

ARTRA 524(g) Asbestos Trust

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

Note 1 - Description of the Trust

General

The ARTRA 524(g) Asbestos Trust (the "Trust") was established on April 2, 2007 and is a Qualified Settlement Fund ("QSF") pursuant to Section 1.468B-1 et seq. of the Treasury Regulations promulgated under section 468B of the Internal Revenue Code ("IRC" or "Code"). The Trust assumed all Asbestos Personal Injury Claims (as defined in the Amended Joint Reorganization Plan of ARTRA Group, Incorporated) whether now existing or arising at any time hereafter, and uses the Trust assets to pay holders of such Asbestos Personal Injury Claims in accordance with the Asbestos Trust Agreement and the Asbestos Trust Distribution Procedures (as amended, the "TDP").

The TDP established the framework and criteria for allowance and payment of Asbestos Personal Injury Claims (hereinafter, "Claims") by the Trust. There are currently five disease levels specified in the TDP, but the processing of Claims in two of the five disease levels has been suspended until distributions on allowed Claims in those disease levels (after application of the payment percentage) equals at least $100. Each claimant who meets the medical and exposure requirements of the TDP for a particular disease level among the three disease levels being processed will qualify for a specified payment amount.

The Trust's assets consist primarily of cash and cash equivalents and investments, 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 of the 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. Pursuant to the TDP, the initial payment percentage was established at 7.5%. Effective September 13, 2011, pursuant to the Amended and Restated Asbestos Trust Distribution Procedures, the Trustee adjusted the payment percentage from 7.5% to 0.5%. During 2021, the payment percentage was increased to 0.6%. Effective April 1, 2025, the Trustee, with the consent of the Trust Advisory Committee ("TAC") and Futures Representative ("FR"), increased the payment percentage to 0.70% and instituted a $50.00 filing fee for the filing of Claims with the Trust. As a result, the Trust made supplemental payments on those Claims previously paid at payment percentages lower than 0.70% in the three active disease levels for which the supplemental payment due equaled at least $100. During the year ended December 31, 2025, the Trust made approximately $1,993,000 in supplemental Claim payments. Unpaid settled Claims will receive payment on the gross liquidated value of their Claims at the percentage in effect at the time of payment.

Termination

Section 8.2 of the Trust Agreement provides that the Trust shall automatically terminate on the date (the Dissolution Date) ninety (90) days after the first to occur of the following events:

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 filed with the Trust have been liquidated and, to the extent possible based upon the funds available to the Trust through the Plan, 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 Claim has been filed with the Trust; or

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 expecting 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 hereof.

On the dissolution date or as soon as reasonably practicable, after the wind-up of the Trust's affairs by the Trustee and payment of all the Trust's liabilities, any remaining assets of the Trust shall be applied to such charitable purposes as the Trustee in their reasonable discretion shall determine, which charitable purposes, if practicable shall be related to the treatment of, research on or the relief of suffering of individuals suffering from asbestos-related lung diseases or disorders.

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 adopted by the Trustee, which differ from accounting principles generally accepted in the United States of America ("GAAP"). The special-purpose accounting methods were adopted in order to communicate to the beneficiaries of the Trust the net assets available for the payment of claims and related operating expenses of the Trust. 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:

- Net claimants' equity represents funds available to pay Claims that have been submitted but not processed or not yet submitted. Trust expenses are also paid from net claimants' equity. Under GAAP, net claimants' equity would be reduced for estimates of amounts to be paid for Claims that have been submitted, but not processed, or not yet submitted.
- Claims are expenses that are recorded once an offer is made to the claimant at the amount equal to the expected pro-rata payment. Under GAAP, a liability would be recorded for an estimate of the amount to be paid for the Claims that have been incurred but not yet reported, and for those Claims that have been submitted but not yet approved for payment by the Trust.
- Payments for services to be received over an extended period in the future are expensed as paid since these amounts are no longer available for the payment of Claims. Under GAAP, an asset would be recorded and amortized over the period in which the related benefits are received.

- Income tax expense (benefit) is estimated and recorded as incurred in the period in which certain income and expense items affect current federal income taxes. Under GAAP, the provision for income taxes is recorded based upon income (loss) reported for financial statement purposes, which includes federal income taxes both currently payable and changes in deferred taxes due to differences between financial reporting and tax bases of assets and liabilities. Additionally, GAAP requires all tax positions to be reviewed using a more likely than not threshold for financial statement recognition of tax assets, and a liability to be recorded for an uncertain tax position taken or expected to be taken beyond this threshold.

Use of estimates
The preparation of the Financial Statements requires the Trustee and management of the Trust to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the special-purpose financial statements, and the reported amounts of additions and deductions to the net claimants' equity during the reporting periods. Actual results could differ from these estimates.

Financial instruments
The Trust's primary financial instruments are cash and cash equivalents, investments, and investment income receivable. The carrying amount of cash and cash equivalents and investment income receivable approximate their fair values based on their short-term nature. The carrying amount of marketable securities is based on fair value.

Cash and cash equivalents
The Trust considers money market funds and all short-term investments with a maturity of three (3) months, or less to be cash equivalents.

Concentrations of credit risk
Financial instruments, which potentially subject the Trust to concentrations of credit risk, consist primarily of cash, cash equivalents, and investments. The Trust maintains its cash and cash equivalents, which at times may exceed federally insured limits, with financial institutions. The Trust has not experienced any losses in such accounts, and management does not believe it is exposed to any significant credit risk on cash and cash equivalents.

The Trust's 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 value of investment securities will occur in the near term and such changes could materially affect the value of the Trust's portfolio.

Investments and related income (loss)
Investments are stated at estimated fair market value as of the date of the Financial Statements. Changes in fair market value are recorded as additions and deductions to net claimants' equity. Realized gains and losses on investments are calculated based on the specific identification method. The Trust records transactions on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest is recorded on an accrual basis. Premiums or discounts on debt securities are amortized or accreted on the effective interest method, and are included in interest and dividends, net.

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.

Settled claims payable
Settled claims payable consist of certain Claims that are settled but unpaid at year end.

Claims processing and consulting
Claims processing and consulting expenses are recorded as incurred.

Net claimants' equity
The net claimants' equity is available for (i) the payments of allowed Claims and (ii) operational expenses of the Trust.

Income tax expense
The Trust is subject to federal income taxes based on modified gross income, as defined by the Code. 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 or federal deferred tax assets and liabilities. The funding received at the inception of the Trust as well as any subsequent funding received from insurers does not represent taxable income to the Trust. In addition, payments to claimants do not represent tax deductions of the Trust.

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 15, 2026, the date which the Financial Statements were available to be issued.

Note 3 - Investments
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. The type of investments in Level 1 includes short-term investments and securities that are traded in an active exchange.

Level 2: Pricing inputs are other than quoted market prices included in Level I, however, are observable indirectly for the investment. The Trust includes its corporate and municipal bonds, asset backed securities and other fixed income in Level 2, because these pricing inputs are indirectly evident through interest rates for commonly quoted credit risks.

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.

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

Fair value estimates are made at a specific point in time, based on available market information and judgments about the financial asset, including estimates of timing, amount of expected future cash flows and the credit standing of the issuer. In some cases, the fair value estimates cannot be substantiated by comparison to independent markets. In addition, the disclosed fair value may not be realized in the immediate settlement of the financial asset. Furthermore, the disclosed fair values do not reflect any premium or discount that could result from offering for sale at one time an entire holding of a particular financial asset. Potential taxes and other expenses that would be incurred in an actual sale or settlement are not reflected in amounts disclosed.

The following is a description of the valuation methodologies used for financial assets measured at fair value, including the general classification of such assets pursuant to the valuation hierarchy.

Debt securities
The Trust's investments in debt securities do not have quoted market prices. These fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flow and are classified with Level 2 of the valuation hierarchy. These Level 2 securities would include U.S. agency securities, mortgage-backed agency securities, obligations of states and political subdivisions and certain corporate, asset-backed, and other securities. In certain cases where there is limited activity or less transparency around inputs to the valuation, these securities could be classified within Level 3 of the valuation hierarchy. Currently, all of the Trust's debt securities are considered to be Level 2 securities.

Mutual funds
The Trust's investments in mutual funds are classified as Level 1 because net asset values are calculated and published daily. These funds can also be sold daily in an active market.

The valuations of the Trust's investments by the above fair value hierarchy levels and the corresponding cost of the investments are as follows:

	December 31, 2025			
	Level	Cost	Unrealized gain (loss), net	Fair value
Mutual funds	1	$ 4,220,787	$ 943,210	$ 5,163,997
Municipal bonds	2	11,126,100	167,346	11,293,446
Total		$ 15,346,887	$ 1,110,556	$ 16,457,443

	December 31, 2024			
	Level	Cost	Unrealized gain/(loss), net	Fair value
Mutual funds	1	$ 3,959,632	$ 641,130	$ 4,600,762
Municipal bonds	2	12,791,762	(130,593)	12,661,169
Total		$ 16,751,394	$ 510,537	$ 17,261,931

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

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

	Fair value	Cost	Unrealized gain (loss), net
Due in one year or less	$ -	$ -	$ -
Due after one year through five years	5,955,862	5,891,651	64,211
Due after five years through 10 years	4,326,753	4,252,525	74,228
Due after 10 years	1,010,831	981,924	28,907
Total	$ 11,293,446	$ 11,126,100	$ 167,346

Note 4 - 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 IRC, which was 37% as of December 31, 2025 and 2024.

For net operating losses ("NOLs") created in years beginning after December 31, 2017, the carry forward of NOLs will be limited to a reduction of 80% of modified taxable income without expiration. NOLs prior to January 1, 2018 will carry forward 20 years and there is no limitation in the reduction of modified taxable income.

The Trust did not have modified taxable income for the year ended December 31, 2025 and therefore did not record any federal income tax expense. The Trust's federal income tax expense for the year ended December 31, 2024 is calculated as follows:

	2024
Modified taxable income (loss) before NOL	$ 179,920
Tax rate	37%
Federal income tax expense (benefit)	66,570
Utilization of NOLs	(66,570)
	$ -

As of December 31, 2025, the Trust had approximately $4,805,000 of net operating loss carry forwards, with approximately $4,174,000 starting to expire in 2030 and approximately $631,000 having no expiration date. The amount of income taxes the Trust pays is subject to ongoing audits by federal authorities. There were no cash payments made for taxes during the years ended December 31, 2025 and 2024.

ARTRA 524(g) Asbestos Trust

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

Note 5 - Trust Advisory Committee and Futures Representative

The Trust Agreement sets forth the role and responsibility of the TAC and FR. 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 five attorneys who are engaged by Current Claimants.

The FR serves in a fiduciary capacity, representing the interests of the individuals who may file as Asbestos Claimants 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 Trustee is required to consult with or obtain the consent of FR on certain matters identified in the Trust Agreement and the TDP.

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Independent Auditor's Report on Supplementary Information

To the Trustee
ARTRA 524(g) Asbestos Trust

We have audited the special-purpose financial statements ("Financial Statements") of the ARTRA 524(g) Asbestos Trust (the "Trust") as of and for the year ended December 31, 2025 and 2024, and our report thereon dated April 15, 2026, which expressed an unmodified opinion on those Financial Statements, appears on pages two and three. Our audits were conducted for the purpose of forming an opinion on the Financial Statements as a whole. The supplementary Schedules of Operating Expenses were presented for the purposes of additional analysis and is not a required part of the basic Financial Statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the Financial Statements. The information has been subjected to the auditing procedures applied in the audit 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the Financial Statements as a whole.

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

CohnReznick LLP

Frisco, Texas
April 15, 2026

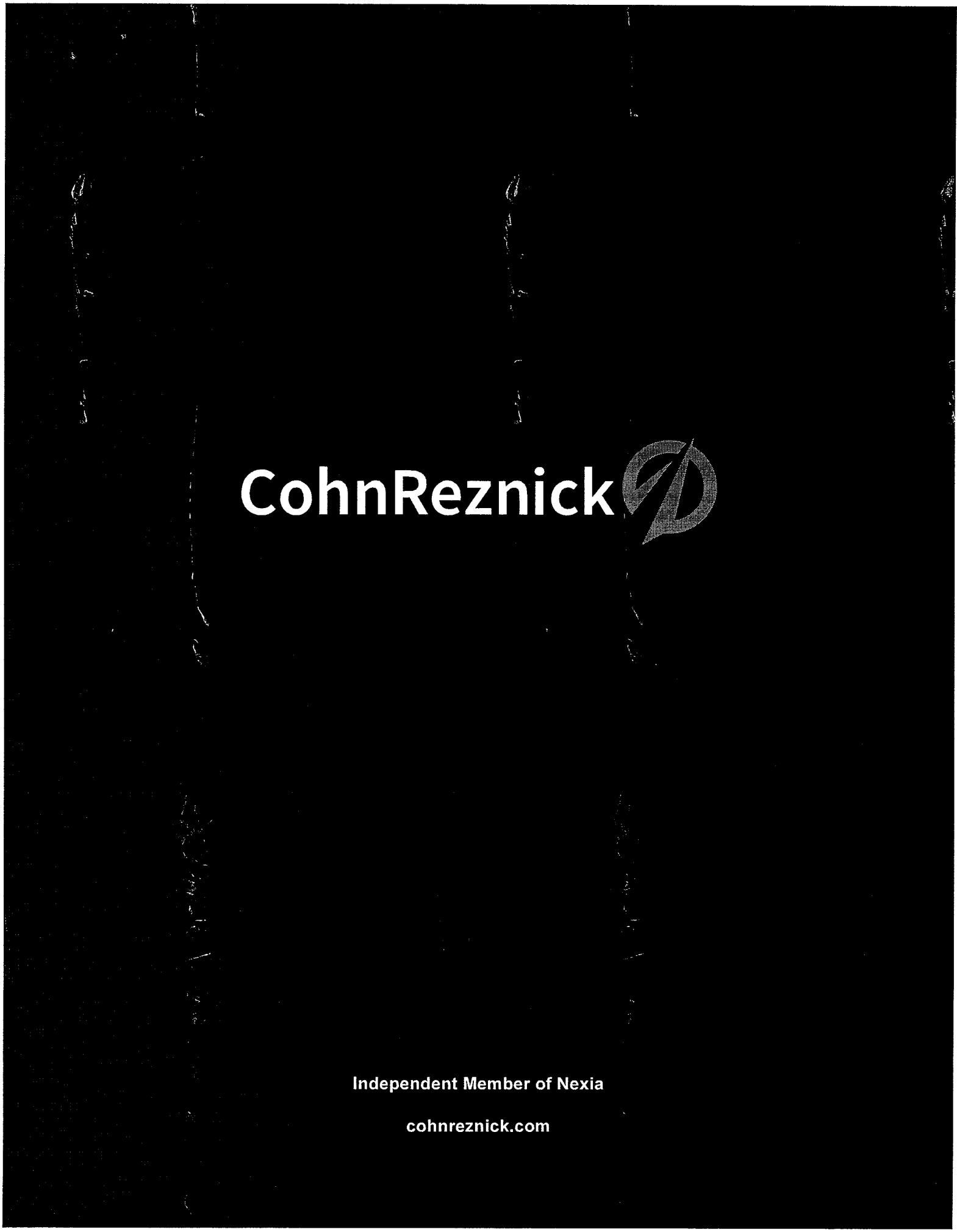
Supplementary Information

ARTRA 524(g) Asbestos Trust

Supplementary Schedules of Operating Expenses
Years Ended December 31, 2025 and 2024

	2025	2024
Trustee fees and expenses	$ 191,274	$ 167,013
Accounting, audit, and tax fees and expenses	52,478	50,808
Trust general counsel	55,603	44,622
Insurance costs	25,354	24,804
Future claimants representative fees and expenses	3,059	3,582
Other general and administrative	3,250	750
Total operating expenses	$ 331,018	$ 291,579

See Independent Auditor's Report on Supplementary Information.


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April 15, 2026

Marc E. Wolin, Esq
Trustee
ARTRA 524(g) Asbestos Trust

We have audited the special-purpose financial statements (the "Financial Statements") of ARTRA 524(g) Asbestos Trust (the "Trust"), as of and for the year ended December 31, 2025, and have issued our report thereon dated April 15, 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 18, 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

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 Trustee 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 15, 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 were no consultations with other accountants regarding auditing and accounting matters.

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 Trustee 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

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ARTRA 524(g) 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**
Pre-Petition Liquidated Claims	0	0	0	$0	0	$12,570
Category A Claims (Disease Levels III – VI)	2,442	181	3,327	$35,205,000	206	$2,253,441
Category B Claims (Disease Levels I and II)	204	0	472	$0	0	$0
Unspecified Disease Level Claims	59	0	143	$0	$0	$0

* Pre-Petition payments are supplemental, no claim count
**includes supplemental payments

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ARTRA 524(g) ASBESTOS TRUST

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

	Total	Compensation	Expense Reimbursement
Marc E. Wolin [Plan Trustee]	$ 191,274	$ 191,274	$ -
EisnerAmper LLP [Future Claims Representative]	$ 3,060	$ 3,060	$ -
Wilmington Trust [Registered Agent]	$ 750	$ 750	$ -

CERTIFICATE OF SERVICE

I, Joseph D. Frank, an attorney, hereby certify that on April 24, 2025 the attached **Notice of Filing and the ARTRA 524(g) Asbestos Trust Special-Purpose Financial Statements and Independent Auditor's Report for Years Ended December 31, 2025 and 2024 and Related Information** (the "Audited Financial Statements") were electronically filed with the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division. Notice of the filing will be sent to all parties who are currently on the attached 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.

By: /s/ *Joseph D. Frank*

Mailing Information for Case 02-21522

Electronic Mail Notice List

The following is the list of parties who are currently on the list to receive email notice/service for this case.

- Brad Berish bberish@ag-ltd.com, dbaird@ag-ltd.com
- Barry A Chatz bachatz@arnstein.com, jurate.medziak@saul.com;irsiabc@aol.com;IL98@ecfcbis.com
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SERVICE LIST CASE NO. 02-21522

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