IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re:	:	
	:	Chapter 11
G-I HOLDINGS INC.,	:	
(f/k/a GAF Corporation),	:	Case No. 01-30135 (RG)
	:	
Debtor.	:	Hon. Rosemary Gambardella

CERTIFICATION OF SERVICE

JEREMY C. KLEINMAN hereby certifies as follows:

1. I am an attorney at the law firm of Burke, Warren, MacKay & Serritella, P.C.

2. On April 29, 2026, I caused to be filed the **G-I Holdings Inc. Asbestos Personal Injury Settlement Trust Special-Purpose Financial Statements and Independent Auditors' Report for the Years Ended December 31, 2025 and 2024** and **Related Information** with the Clerk of the United States Bankruptcy Court, District of New Jersey, via Federal Express overnight delivery.

3. On April 29, 2026, I caused a copy of the aforementioned document to be served via electronic mail on all persons listed on the attached Service List and via U.S. Mail to the Office of the United States Trustee.

4. I hereby certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.

Dated: April 29, 2026

Jeremy C. Kleinman
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SUBSCRIBED AND SWORN TO before me this 29th day of April, 2026.

Carolyn A Sucic

Notary Public

OFFICIAL SEAL
CAROLYN A SUCIC
Notary Public, State of Illinois
Commission No. 458786
My Commission Expires April 19, 2029

4910-0028-7142

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G-I Holdings Inc.
Asbestos Personal Injury Settlement Trust

Special-Purpose Financial Statements
and Independent Auditor's Report

December 31, 2025 and 2024

CohnReznick

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G-I Holdings Inc. Asbestos Personal Injury Settlement Trust

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Independent Auditor's Report

To the Trustee of
G-I Holdings Inc. Asbestos Personal Injury Settlement Trust

Opinion

We have audited the special-purpose financial statements of G-I Holdings Inc. Asbestos Personal Injury Settlement 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 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 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 District of New Jersey ("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 27, 2026

G-I Holdings Inc. Asbestos Personal Injury Settlement Trust

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

Assets

	2025	2024
Cash and cash equivalents	$ 11,027,333	$ 2,945,606
Investments in marketable securities and U.S. Treasury bills	271,282,720	279,533,705
Receivable on pending investment sales	455,002	145,000
Accrued interest and dividend income	1,663,192	1,908,615
Prepaid expenses and other assets	155,488	164,155
Prepaid federal income taxes	197,323	87,627
Total assets	$ 284,781,058	$ 284,784,708

Liabilities and Net Claimants' Equity

Accrued expenses	$ 248,593	$ 267,509
Payable on pending investment purchases	112,466	-
Deferred tax liability	21,842,396	11,534,140
Accrued payments to claimants	7,878,293	8,188,504
Total liabilities	30,081,748	19,990,153
Net claimants' equity	$ 254,699,310	$ 264,794,555

See Notes to Special-Purpose Financial Statements.

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G-I Holdings Inc. Asbestos Personal Injury Settlement Trust

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

Additions		
Gain on investments in marketable securities, net	$ 26,886,193	$ 12,740,691
Interest and dividend income	9,515,308	9,972,532
Total additions	36,401,501	22,713,223
Deductions		
Payments to claimants	33,152,828	29,277,756
Income tax expense	10,613,560	5,654,325
Claims processing fees	1,131,671	1,039,433
Financial consulting	282,158	298,366
Legal fees	274,817	224,057
Trustee fees and expenses	239,655	204,160
Accounting fees	190,855	182,610
Foreign tax expense	173,397	187,092
Trust Advisory Committee fees and expenses	116,947	116,712
Trustee fiduciary fees	81,367	79,074
Insurance expense	75,694	77,425
Future Claimants' Representative fees and expenses	74,619	99,736
Audit fees	36,021	39,253
Custody fees	29,870	35,039
Consulting fees	19,037	17,093
Delaware Trustee fees and expenses	4,250	4,500
Total deductions	46,496,746	37,536,631
Net decrease in net claimants' equity	(10,095,245)	(14,823,408)
Net claimants' equity, beginning of year	264,794,555	279,617,963
Net claimants' equity, end of year	$ 254,699,310	$ 264,794,555

See Notes to Special-Purpose Financial Statements.

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Note 1 - Nature of Trust

Description of Trust

The G-I Holdings Inc. Asbestos Personal Injury Settlement Trust (the "Trust") was established in accordance with the Eighth Amended Joint Plan of Reorganization (the "Plan"), of G-I Holdings Inc. and ACI Inc., ("G-I") pursuant to Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code"). The purpose of the Trust is:

i) to assume liability for all asbestos personal injury claims ("Claims") against G-I;

ii) to use the Trust's assets and income to pay holders of valid Claims in such a way that all holders of similar 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 November 17, 2009, 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"). The Trust operates as the G-I Holdings Inc. Asbestos Personal Injury Settlement Trust.

Pursuant to the Plan, G-I Holdings Inc. paid $210,050,000 in cash to the Trust on the date of formation. In addition, the Trust received a Note Receivable from G-I Holdings Inc. (the "Note") in the amount of $560,000,000. The Note was redeemed and paid in full by G-I Holdings Inc. on August 3, 2012 for the negotiated sum of $525,000,000.

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 New Jersey (the District Court) and the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court") as part of the Plan. There are eight disease levels specified in the TDP. Except with respect to Claims involving disease level VI (Lung Cancer 2 Claims) and foreign claims, 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 foreign Claims and all Claims involving disease level VI are subject to the Individual Review Process.

The Trust's assets consist primarily of cash and cash equivalents and investments in marketable securities, 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 "Payment Percentage").

Effective January 1, 2012, the Trust amended the TDP. The Payment Percentage, initially set at 8.6%, was adjusted to 7.4% by the Trust with the consent of the Trust Advisory Committee (the "TAC") and the Legal Representative for Future Claimants (the "Futures Representative"). Effective December 31, 2023, the Payment Percentage was reduced to 5.0% and the TDP was amended to cap the annual inflation rate at 3.0% for 2024 and 2025, with the consent of the TAC and Futures Representative.

This Payment Percentage is subject to periodic review and adjustment. The Trustee is a fiduciary to the beneficiaries of the Trust and are responsible for administering the Trust and the Trust's assets in accordance with the Trust Agreement, the TDP and the Plan.

Termination

The Trust Agreement (Section 7.2) provides that the Trust shall automatically dissolve on the date (the "Dissolution Date") 90 days after the first to occur of the following events:

- The Trustee, in his discretion, decides to terminate the Trust because (A) the Trustee deems it unlikely that 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 have been disallowed by a final, non-appealable order, to the extent possible based upon the funds available through the Plan, and 12 consecutive months have elapsed during which no new 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 a rule against perpetuities shall be deemed applicable to the Trust, 21 years less 91 days after the death of the last survivor of all the descendants of the late Joseph P. Kennedy, Sr., father of the late President John F. Kennedy, living on the Effective Date of the Plan.

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 have been provided for as required by applicable law, all remaining assets shall be applied to such charitable purposes, if practicable, shall be related to the treatment of, research on, or the relief of individuals suffering from asbestos-related lung disease or disorders.

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 statements 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 G-I Holdings Inc. 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.
- A Claims liability is recorded once an offer is made to the claimant at an amount equal to the liquidated value multiplied by the applicable Payment Percentage. 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 liability for accrued payments to claimants reflected in the special-purpose statements of net claimants' equity represents unpaid outstanding ($7,352,734 and $7,590,998, respectively) and accepted ($431,472 and $503,419, respectively) offers. Also included in the liability for accrued payments to claimants at December 31, 2025 and 2024, ($94,087 and $94,087, respectively) is an accrual for the second installment on certain previously paid offers. Prior to October 1, 2013, the Trust paid claims in two installments to the claimant with the final installment based on the then applicable Payment Percentage. During 2013, the Trustees amended the TDP to make all outstanding installment payments, eliminate future installment payments, and settle Claims in a single payment equal to the liquidated value of the Claim times the Payment Percentage in effect at the time of the payment. At December 31, 2025 and 2024, certain second installment payments remained unpaid due to an Ohio Worker's Compensation subrogation issue.
- The Trust's investments in marketable debt securities were considered as available for sale. The unrealized holding gains (losses) on these investments are included in gain on investments in marketable securities, net, on the accompanying special-purpose 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).
- Cost of alternative investments is calculated on a tax basis. Under GAAP, cost of alternative investments is typically determined using a specific identification or average cost basis.

Use of estimates

The preparation of Financial Statements in conformity with the special-purpose accounting method described above requires the Trust 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 to net claimants' equity during the reporting periods. Significant items subject to such estimates and assumptions include the carrying value of financial instruments, current and deferred income taxes, and the accrued payments to claimants. Actual results could differ from those estimates.

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Financial instruments
The Trust's financial instruments are cash and cash equivalents, accrued interest and dividend income, investments in marketable securities and U.S. Treasury bills, and accrued expenses and payments to claimants. The carrying amount of cash and cash equivalents, accrued interest and dividend income and accrued expenses approximate their fair values based on their short-term nature. The carrying amount of payments to claimants approximate fair value based upon management's estimates and history of payments. The carrying amount of investments in marketable securities and the U. S. Treasury bills is based on fair value.

Cash and cash equivalents
The Trust invests in short-term securities with maturities of less than one year. At December 31, 2025 and 2024, the Trust had $11,027,333 and $2,945,606, respectively, invested in Northern Trust Treasury money market funds.

Concentrations of credit risk
Financial instruments, which potentially subject the Trust to concentrations of credit risk, consist primarily of cash and cash equivalents and investments in marketable securities and the U.S. Treasury bills. The Trust maintained 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 of 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.

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 realized gains and losses, bond amortization, management fees, and trading expenses are included in gain on investments in marketable securities, net, reported in the special-purpose statements of changes in net claimants' equity. Purchases and sales of marketable securities are recorded on the trade date.

Included in investments in marketable securities and U.S. Treasury bills on the special-purpose statements of net claimants' equity at December 31, 2025, is an alternative investment. The fair value is based on the Trust's proportionate share of the fund's net assets as reported in the fund's financial statements.

Included in investments in marketable securities and U.S. Treasury bills on the special-purpose statements of net claimants' equity at December 31, 2024, is a foreign equity fund. This investment does not have a quoted market price. The fair value is estimated by using pricing models and quoted prices of the publicly traded international securities in the fund.

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.

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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. 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 G-I Holdings Inc. and disbursements paid to settle Claims are not taxable or deductible by the Trust.

The Trust's income tax returns are subject to audits by federal authorities. 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 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 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 27, 2026, the date on which the Financial Statements were available to be issued.

Note 3 - Investments in marketable securities and U.S. Treasury bills

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 listed equity securities.

Level 2 - Pricing inputs are other than quoted market prices included in Level 1, however, are observable indirectly for the investment. The Trust includes its corporate and municipal bonds, asset and commercial mortgage-backed securities, foreign equity funds 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.

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

U.S. Treasury bills: Valued at the closing price reported on the active market on which the individual securities are traded.

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

Debt securities and foreign equity funds: Valued using the documented trade price if trading in an active market. Otherwise, valued using a metrics system provided by the pricing vendors.

Alternative investments: Valued on the Trust's proportionate share of the fund's net assets, as reported in the fund's financial statements. When determining the fair market value of such investments, the Trust relies upon the valuation by its managers and advisors.

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

	December 31, 2025			
	Level	Fair Value	Cost	Net unrealized gains (losses)
U.S. Treasury bills	I	$ 502,599	$ 502,593	$ 6
Equity securities				
Common stocks	I	118,414,017	48,458,098	69,955,919
Debt securities				
Other fixed income	2	2,467,136	2,499,702	(32,566)
Asset backed securities	2	2,292,069	2,293,803	(1,734)
Commercial mortgage-backed securities	2	3,061,762	3,020,214	41,548
Corporate bonds	2	5,731,886	5,531,449	200,437
Municipal bonds	2	129,596,392	126,734,748	2,861,644
Total debt securities		143,149,245	140,079,916	3,069,329
Alternative investments at NAV		9,216,859	9,245,921	(29,062)
Total		$ 271,282,720	$ 198,286,528	$ 72,996,192

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

	December 31, 2024			
	Level	Fair Fair Value	Cost	Net unrealized gains (losses)
Equity securities				
Common stocks	1	$ 112,333,809	$ 59,041,791	$ 53,292,018
Foreign equity fund	2	7,044,794	7,941,245	(896,451)
Total equity securities		119,378,603	66,983,036	52,395,567
Debt securities				
Other fixed income	2	10,114,611	10,370,014	(255,403)
Asset backed securities	2	2,201,881	2,277,425	(75,544)
Commercial mortgage-backed securities	2	4,471,338	4,489,883	(18,545)
Corporate bonds	2	8,044,339	7,985,247	59,092
Municipal bonds	2	135,322,933	134,869,615	453,318
Total debt securities		160,155,102	159,992,184	162,918
		$ 279,533,705	$ 226,975,220	$ 52,558,485

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

	Fair Value	Cost	Net unrealized gains
Due in one year or less	$ 1,474,158	$ 1,466,409	$ 7,749
Due after one year through five years	34,925,436	34,361,428	564,008
Due after five years through ten years	21,414,371	20,876,435	537,936
Due after ten years through twenty years	43,352,998	42,057,502	1,295,496
Due after twenty years	41,982,282	41,319,142	663,140
Total	$ 143,149,245	$ 140,080,916	$ 3,068,329

The alternative investment is a long-only, unlevered, credit-fundamental, fixed income fund, focused on residential mortgage-backed securities and other types of mortgage bonds, asset-backed securities, and other credit instruments trading at a discount to their intrinsic value and with relatively short effective interest rate duration. The fund targets securities that could generate approximately 4% to 5% net return under a wide range of scenarios, with interest rate duration of one year or less. The initial investment date was October 1, 2025. The available redemption exit date, without fees, is December 31, 2026, with a notification date by November 1, 2026.

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The table below sets forth a summary of changes in the fair value of the Trust's alternative investments for the year ended December 31, 2025:

Balance, beginning of year	$ -
Purchases	9,000,000
Income	245,921
Net change in fair value	(29,062)
Balance, end of year	$ 9,216,859

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

	2025	2024
Realized gains (losses)	$ 7,516,208	$ 4,399,188
Unrealized gains	20,437,708	9,661,538
Management fees and trading expenses	(426,892)	(405,923)
Bond amortization	(640,831)	(914,112)
Gain on investments in marketable securities, net	$ 26,886,193	$ 12,740,691

Note 4 - Taxation

The Trust reports its income to the Internal Revenue Service as a Qualified Settlement Fund which is taxed at the highest rate applicable to trusts under Section 1(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	2024
Modified taxable income	$ 825,146	$ 1,276,577
Tax rate	37.0%	37.0%
Federal income tax expense	305,304	472,333
Deferred federal income tax expense	10,308,256	5,181,992
Income tax expense, net	$ 10,613,560	$ 5,654,325

Temporary differences between financial reporting income and taxable income generate deferred tax assets and liabilities, as follows for the years ended December 31:

	2025	2024
Capital loss carryforward	$ 5,166,195	$ 7,912,499
Unrealized gain on investments	(27,008,591)	(19,446,639)
Deferred tax liability	$ (21,842,396)	$ (11,534,140)

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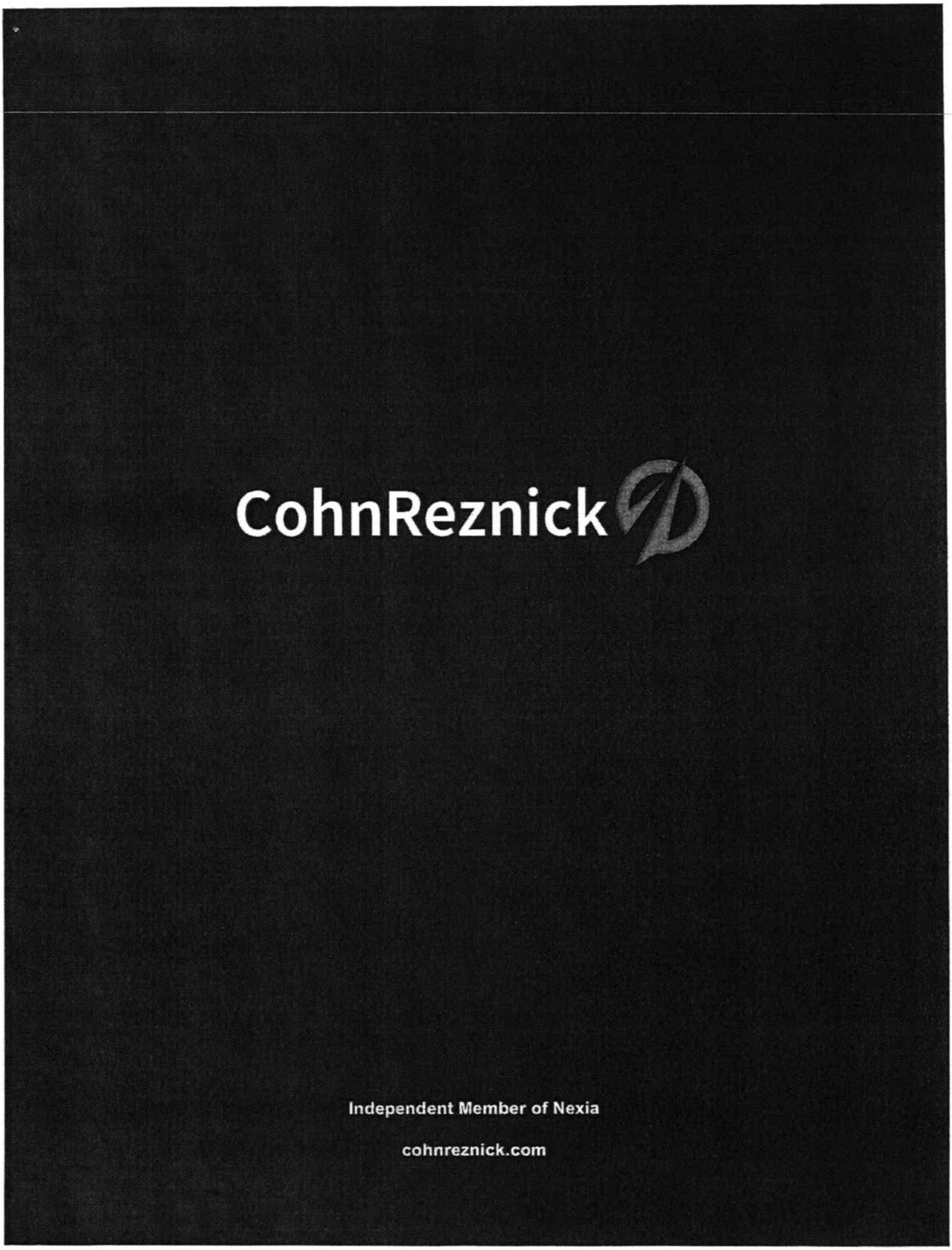
For the years ended December 31, 2025 and 2024, the Trust made cash payments of $415,000 and $575,000, respectively, for income taxes.

At December 31, 2025, the Trust has a capital loss carryforward of approximately $13,962,600, of which $10,934,500 expires in 2027, and $3,028,100 expires in 2028. The Trust is generally no longer subject to income tax examinations by the Internal Revenue Service for the years ended December 31, 2021 and prior.

Note 5 - TAC and Futures Representative

The Trust Agreement sets forth the role and responsibility of the TAC and the Futures Representative. 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 eight attorneys who are engaged by Current Claimants.

The Futures Representative 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"). His role, in part, is to protect rights of the Future Asbestos Claimants. The Trustee is required to consult with or obtain the consent of the Futures Representative on certain matters identified in the Trust Agreement and the TDP.


CohnReznick
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April 27, 2026

To Mr. Hon. Alan B. Rich, Esq., Trustee
G-I Holdings Inc. Asbestos Personal Injury Settlement Trust

We have audited the special-purpose financial statements (the "Financial Statements") of G-I Holdings, Inc. Asbestos Personal Injury Settlement Trust (the "Trust") as of and for the year ended December 31, 2025, and have issued our report thereon dated April 27, 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 10, 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.

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.

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.

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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 27, 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

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G-I Holdings Inc. Asbestos
Personal Injury Settlement Trust

Report of Asbestos PI Trust 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
4	$124,393	$2,855

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
Category A Claims (Disease Levels IV – VIII)	12,058	7,115	3,483	$453,521,371	6,893	$29,657,717
Category B Claims (Disease Levels II and III)	16,612	12,284	3,529	$58,811,584	11,755	$3,788,645
Disease Level I Claims	691	78	127	$11,794	65	$12,886
Disease Level Not Specified	120	0	230	$0	0	$0

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G-I Holdings Inc. Asbestos
Personal Injury Settlement Trust

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

	Compensation	Expense Reimbursement
Alan B. Rich (Managing Trustee)	$313,445	$7,577
Trust Advisory Committee Members	$-0-	$545
Trust Advisory Committee Members - Counsel	$89,477	$1,173
Trust Advisory Committee Members - Consultant	$25,537	$215
Future Asbestos Claimants' Representative	$37,940	$555
Future Asbestos Claimants' Representative – Counsel	$22,564	$1.128
Future Asbestos Claimants' Representative - Consultant	$12,432	$-0-

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