310 Grant Street Suite 1700
Pittsburgh, PA 15219-2399
Telephone: 412-261-0310
Facsimile: 412-261-5066

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Wilmington, DE 19801-3549
Telephone: 302-426-1900
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Campbell & Levine, LLC
Attorneys at Law

April 30, 2026

BY FEDERAL EXPRESS

United States Bankruptcy Court, District of New Jersey
Attn.: Robert Heim, Courtroom Services Supervisor
Martin Luther King, Jr. Federal Building
50 Walnut Street
Newark, NJ 07102

Re: In re: Hercules Chemical Company, Inc.;
Case No. 08-27822 (MS)

Dear Mr. Heim:

Please find enclosed the original Notice of Filing Annual Report and Claims Summary for the Hercules Chemical Company, Inc. Asbestos Trust for the fiscal year ending December 31, 2025. Kindly file the Notice of Filing of Annual Report and Claims Summary in the referenced proceeding and provide us with notification of the filing.

Thank you for your assistance with this matter. Should you have any questions, please do not hesitate to contact me at 412-261-0310.

Sincerely,

Shannon M. Clougherty

SMC/tmm
Enclosure

Hercules Chemical Asbestos Trust Annual Reports, 2025 annual report
ACL Doc 13916 · Page 1 of 28
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ORIGIN ID:BTPA (412) 261-0310
SHANNON M. CLOUGHERTY
CAMPBELL & LEVINE, LLC
310 GRANT STREET, SUITE 1700

PITTSBURGH, PA 15219
UNITED STATES US

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(973) 368-1248 REF: 2201
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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re:	)	
	)	Chapter 11
HERCULES CHEMICAL COMPANY, INC.	)	
	)	Case No. 08-27822 (MS)
Reorganized Debtor.	)	

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NOTICE OF FILING ANNUAL REPORT AND CLAIMS SUMMARY

The Hercules Chemical Company, Inc. Asbestos Trust (the "Trust") hereby files its Annual Report and Claims Summary for the fiscal year ending December 31, 2025. The Annual Report is attached hereto as Exhibit 1.

Pursuant to the provisions of the Hercules Chemical Company, Inc. Asbestos Trust Agreement, the Trust is providing copies of the Annual Report and Claim Summary to the Reorganized Debtor, the Trust Advisory Committee, the Legal Representative and the United States Trustee.

Date: April 30, 2026

CAMPBELL & LEVINE, LLC

Shannon M. Clougherty, Esquire
sclougherty@camlev.com
David B. Salzman, Esquire
dsalzman@camlev.com
310 Grant Street, Suite 1700
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Counsel to the Hercules Chemical Company, Inc. Asbestos Trust

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EXHIBIT 1

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

In re:	)	
	)	Chapter 11
HERCULES CHEMICAL COMPANY, INC.	)	
	)	Case No. 08-27822 (MS)
Reorganized Debtor.	)	

ANNUAL REPORT AND CLAIMS SUMMARY OF THE HERCULES CHEMICAL COMPANY, INC. ASBESTOS TRUST FOR THE FISCAL YEAR ENDING DECEMBER 31, 2025

Michael F. Rooney, the Trustee of the Hercules Chemical Company, Inc. Asbestos Trust (the "Trust"), created pursuant to the First Amended Chapter 11 Plan of Reorganization for Hercules Chemical Company, Inc., dated as of October 13, 2009, as amended or modified (the "Plan") submits this Annual Report and Claims Summary for the fiscal year ended December 31, 2025.[1]

I. INTRODUCTION

The purpose of this Annual Report is to comply with the reporting requirements of the Hercules Chemical Company, Inc. Asbestos Trust Agreement (the "Trust Agreement") and to report to the Court on the actions taken by the Trustee on behalf of the Trust during the period January 1, 2025 to December 31, 2025 (the "Reporting Period").

Section 2.2(b) of the Trust Agreement provides:

> The Trustee shall timely account to the Bankruptcy Court as follows:
>
> (i) The Trustee shall cause to be prepared and filed with the Bankruptcy Court, as soon as available, and in any event within one hundred and twenty (120) days following the end of each fiscal year, an annual report (the "Annual Report") containing financial statements of the Trust (including without limitation a balance sheet of the Trust as of the end of such fiscal year and a statement of operations for such fiscal year) audited by a firm of independent certified public accountants selected by the Trustee and accompanied by an opinion of such firm as to the fairness of the financial statements' presentation of the cash and investments

[1] Capitalized terms not otherwise provided herein shall have the meaning ascribed to them in the Plan.

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available for the payment of Trust Claims and as to the conformity of the financial statements with generally accepted accounting principles. The Trustee shall provide a copy of such report to the Debtor, the TAC and the Legal Representative when such reports are filed with the Bankruptcy Court.

(ii) Simultaneously with the delivery of each set of financial statements referred to in Section 2.2(b)(i) above, the Trustee shall cause to be prepared and filed with the Bankruptcy Court a report containing a summary regarding the number and type of Trust Claims disposed of during the period covered by the financial statements. The Trustee shall provide a copy of such report to the Debtor, the TAC and the Legal Representative when such report is filed.

(iii) All materials required to be filed with the Bankruptcy Court by this Section 2.2(c) shall be available for inspection by the public in accordance with procedures established by the Bankruptcy Court and shall be filed with the United States Trustee.

The Trust Agreement further provides for the inclusion of a description of the amounts paid to the Trustee, members of the Trust Advisory Committee ("TAC"), and the Legal Representative in the accounts filed with the Bankruptcy Court. See Sections 5.5(c), 6.6, and 7.6 of the Trust Agreement.

II. BACKGROUND

On August 22, 2008, Hercules Chemical Company, Inc. (the "Debtor") filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the Western District of Pennsylvania. By Order dated September 17, 2008, the case was transferred to the United States Bankruptcy Court for the District of New Jersey (the "Bankruptcy Court"). On December 22, 2009, the Bankruptcy Court entered a Report and Recommendation for Entry of: (A) Findings of Fact and Conclusions of Law with Respect to the First Amended Chapter 11 Plan of Reorganization for Hercules Chemical Company, Inc., and (B) Confirmation Order. On January 6, 2010, the United States District Court for the District of New Jersey entered an order confirming the Plan. On February 9, 2010 (the "Effective Date"), the Plan became effective and the Trustee began to operate the Trust.

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Article V, Paragraph 5.1 and Article 11, Section 11.1 of the Plan provide for the funding of the Trust. The purpose of the Asbestos Trust is to (a) assume all liability for all Trust Claims, (b) preserve, hold, manage and maximize the Asbestos Trust Assets for use in paying and otherwise satisfying Trust Claims and paying the Asbestos Trust Expenses, (c) provide for the allowance or disallowance and, if appropriate, satisfaction of all Trust Claims in accordance with the Trust Distribution Procedures, and (d) otherwise comply in all respects with the requirements of a trust set forth in § 524(g)(2)(B) of the Bankruptcy Code, all in accordance with the Plan and the Trust Agreement. See Section 1.2 of the Trust Agreement.

III. TRUST ADMINISTRATION

A. Trustee

Michael F. Rooney served as the Trustee of the Trust during the Reporting Period.

1. Meetings

During the Reporting Period, the Trustee held meetings with the TAC and Legal Representative. Each meeting was telephonic or virtual, and was attended by the Legal Representative, and at least a quorum of the TAC. In addition to these meetings, the Trustee conducted telephonic meetings with advisors and counsel for such purposes as addressing Trust policies and claims processing matters and devoted considerable time to Trust matters outside of scheduled meetings. Activities included the pursuit of insurance rights, monitoring Trust assets with investment managers, exercising oversight over the investment of Trust assets through discussions with the Trust's investment managers, communicating with claimants or their counsel regarding the processing of claims and the continual monitoring of the claims and investment processes.

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2. Compensation

The compensation and expenses paid to the Trustee during the Reporting Period will be set forth in the Trust's financial statements. The inclusion of this information in the Trust's financial statements satisfies the requirements of Section 5.5(c) of the Trust Agreement. All payments related to Trustee compensation and expense reimbursements were made in accordance with the Trust Agreement.

B. Trust Advisory Committee

Carol Hastings, Bruce E. Mattock, and Deirdre Pacheco served the members of the TAC during the Reporting Period. No compensation was paid to the members of the TAC during the Reporting Period.

C. Legal Representative

Gary Nelson served as the Legal Representative during the Reporting Period. The amount paid to the Legal Representative for his work during the Reporting Period, for services rendered during telephonic Trust meetings and related services, was $3,000. This amount was paid to the Legal Representative in January of 2026 per the Legal Representative's invoice submitted in December of 2025. This information satisfies the requirements of Section 7.6 of the Trust Agreement. All distributions related to Legal Representative compensation and expense reimbursements were made in accordance with the Trust Agreement. Mr. Nelson retired in December of 2025. After consultation with, and consent of the TAC, the Trustee appointed Jack Marionneaux, Esq. as the successor Legal Representative.

D. Claims Processing

Verus LLC was the claims processor during the Reporting Period.

Hercules Chemical Asbestos Trust Annual Reports, 2025 annual report
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E. Investment Management

During the Reporting Period, Wilmington Trust Company served as the Trust's investment management advisory firm. During the Reporting Period, the Trustee monitored the investments on a continual basis. The Trust's invested assets are allocated in compliance with the Trust's investment guidelines.

F. General Counsel

Campbell & Levine, LLC of Pittsburgh, Pennsylvania and Wilmington, Delaware served as general counsel to the Trust during the Reporting Period.

G. Insurance Coverage Matters

Prior to the Effective Date of the Plan, Hercules Chemical Company, Inc. ("Hercules") reached settlement agreements with many, but not all, of its historical insurance companies with respect to coverage for Hercules's asbestos-related claims. Upon the Effective Date, pursuant to the Plan, the Trust received the right to pursue and receive the benefits and proceeds of the Asbestos Insurance Policies, which includes coverage under certain of Hercules's historical insurance policies.

In 2011, the Trust entered into an agreement to sell an allowed claim against an insolvent insurance company. Pursuant to the agreement, the Trust received $2,501,250 in January 2012.

In 2016, the Trust entered into a settlement agreement with one insurance company and received payment of $46,219. The Trust may receive an additional payment(s) in the future.

In 2019, the Trust received a supplemental payment from one insurance company in the amount of $9,243.80.

In 2020, the Trust received a payment from one insurance company in the amount of $550,000.

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In 2024, the Trust entered into a settlement agreement with one insurance company and received payment of $130,000 in June 2024. The Trust received two additional insurance disbursements, one in January of 2024 in the amount of $18,487.60 and the second in November of 2024 in the amount of $9,243.80.

The Trust did not receive any payments in 2025.

The Trust is continuing to pursue coverage as of the date of this report and has had communications with unresolved excess insurers. Gilbert LLP is counsel to the Trust in connection with those efforts.

IV. ANNUAL REPORT AND ACCOUNT

A. Summary of Claims

Following the formation of the Trust, the Trustee obtained the requisite consent of the Legal Representative and the TAC Members on the form of the releases and the Claims Materials, as well as the payment percentage. Thereafter, the Trust distributed the release agreement for Pre-Petition Liquidated Claims to counsel to the holders of those claims. The Trust began to accept Unliquidated Trust Claims on May 8, 2011.

a. Since Inception of Trust

As of December 31, 2025, the Trust had received 9 executed releases for Pre-Petition Liquidated Trust Claims, of a total 53 Pre-Petition Liquidated Trust Claims. As of December 31, 2025, the Trust paid 9 Pre-Petition Liquidated Trust Claims, totaling $85,011.

As of December 31, 2025, the Trust had received 12,526 Unliquidated Trust Claims and had paid a total of 2,530 claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $7,125,095 to asbestos victims in settlement of their Unliquidated Trust Claims.

Hercules Chemical Asbestos Trust Annual Reports, 2025 annual report
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b. During the Reporting Period

During the Reporting Period, the Trust received 787 Unliquidated Trust Claims and paid a total of 207 claims. After application of the payment percentage and applicable sequencing adjustments, the Trust paid approximately $231,300 to asbestos victims in settlement of their Unliquidated Trust Claims during the Reporting Period. A summary of the claims processed and paid by disease category is attached hereto as Exhibit "B".

B. Financial Information

The financial statements were audited by Sklar Carmosin, Certified Public Accountants. The financial statements are attached hereto as Exhibit "A".

Date: April 30, 2026

CAMPBELL & LEVINE, LLC

David B. Salzman
dsalzman@camlev.com
Shannon M. Clougherty
sclougherty@camlev.com
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Counsel to the Hercules Chemical Company, Inc. Asbestos Trust

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EXHIBIT "A"

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HERCULES CHEMICAL COMPANY, INC.
ASBESTOS TRUST

SPECIAL-PURPOSE FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

SKLAR CARMOSIN
& company · CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

To the Trustees
of Hercules Chemical Company, Inc. Asbestos Trust
Naples, FL

Opinion
We have audited the accompanying financial statements of Hercules Chemical Company, Inc. Asbestos Trust ("the Trust"), which comprise the statements of net claimants' equity as of December 31, 2025 and 2024, and the related statements of changes in net claimants' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of assets and liabilities of Hercules Chemical Company, Inc. Asbestos Trust as of December 31, 2025 and 2024, and the changes in its net claimants' equity and cash flows for the years then ended in accordance with the Trust's other basis of accounting as described in Note 2.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Hercules Chemical Company, Inc. Asbestos 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 the Trust's other basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. 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 the financial statements in accordance with the Trust's other basis of accounting described in Note 2; this includes determining that the other basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hercules Chemical Company, Inc. Asbestos Trust's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Hercules Chemical Company, Inc. Asbestos 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 Hercules Chemical Company, Inc. Asbestos 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.

Sklar, Carmosin & Company

Jenkintown, PA
April 30, 2026

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HERCULES CHEMICAL COMPANY, INC. ASBESTOS TRUST

STATEMENTS OF NET CLAIMANTS' EQUITY
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 177,373	$ 655,384
Available for Sale Investments	3,501,434	3,220,444
Accrued Interest Income	38,657	26,263
TOTAL ASSETS	3,717,464	3,902,091
LIABILITIES		
CURRENT LIABILITIES		
Accounts Payable	13,481	7,538
Claims Payable	62,347	25,475
TOTAL LIABILITIES	75,828	33,013
NET CLAIMENTS' EQUITY	$3,641,636	$3,869,078

See accompanying notes and independent auditor's report.

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HERCULES CHEMICAL COMPANY, INC. ASBESTOS TRUST

STATEMENTS OF CHANGES IN NET CLAIMANTS' EQUITY
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
REVENUE:		
Administrative Fee Income	$ 7,625	$ 4,850
Interest and Dividend Investment Income	124,902	115,946
Gain on Investments	69,450	68,182
TOTAL REVENUE	201,977	188,978
OPERATING EXPENSES:		
Bank Charges	741	773
Claims Processing Fees	10,167	13,741
Insurance	23,227	23,227
Investment Management and Custodian Fees	10,385	10,612
Professional Fees	84,634	103,285
Trustee Fees	40,213	32,244
TOTAL OPERATING EXPENSES	169,367	183,882
CHANGES IN CLAIMANTS' EQUITY	32,610	5,096
NET CLAIMANTS' EQUITY - BEGINNING OF PERIOD	3,869,078	3,839,618
Contributions to Claimants' Equity	-	157,732
Distributions from Claimants' Equity	(260,052)	(133,368)
NET CLAIMANTS' EQUITY - END OF PERIOD	$3,641,636	$3,869,078

See accompanying notes and independent auditor's report.

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HERCULES CHEMICAL COMPANY, INC. ASBESTOS TRUST

STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH INFLOWS		
Administrative Income	$ 7,625	$ 4,850
Investment Income	112,508	111,635
Contributions to Claimant's Equity	-	157,732
Sales and Maturities of Securities	32,734,259	83,528,402
TOTAL CASH INFLOWS	32,854,392	83,802,619
CASH OUTFLOWS		
Disbursements for Trust Operating Expenses	163,424	182,241
Claims Paid	223,180	182,568
Purchases of Investment and Accrued Interest	32,945,799	82,810,214
TOTAL CASH OUTFLOWS	33,332,403	83,175,023
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(478,011)	627,596
CASH AND CASH EQUIVALENTS - BEGINNING	655,384	27,788
CASH AND CASH EQUIVALENTS - ENDING	$ 177,373	$ 655,384

See accompanying notes and independent auditor's report.

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HERCULES CHEMICAL COMPANY, INC. ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 1 – DESCRIPTION OF TRUST

The Hercules Chemical Company, Inc. Asbestos Trust (the Trust), organized pursuant to the laws of the State of Delaware, was established according to the First Amended Plan of Reorganization for Hercules Chemical Company, Inc. The purpose of the Asbestos Trust is to (a) assume all liability for all Trust Claims, (b) preserve, hold, manage and maximize the Asbestos Trust Assets for use in paying and otherwise satisfying Trust Claims and paying the Asbestos Trust Expenses, (c) provide for the allowance or disallowance and, if appropriate, satisfaction of all Trust Claims in accordance with the Trust Distribution Procedures, and (d) otherwise comply in all respects with the requirements of a trust set forth in §524(g)(2)(B) of the Bankruptcy Code, all in accordance with the Plan and the Trust Agreement.

The Trust was initially funded with the Asbestos Trust Assets, including, but not limited to, cash and a Promissory Note from Hercules Chemical Company, Inc., as well as rights to pursue and receive the benefits and proceeds from Asbestos Insurance Policies. (See Note 8)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation
The Trust's financial statements are prepared using special-purpose accounting methods that differ from accounting principles generally accepted in the United States of America. The special-purpose accounting methods were adopted in order to present the amount of equity available for payment of current and future claims. These special-purpose accounting methods are as follows:

a) The financial statement is prepared using the accrual method of accounting as modified below.

b) The funding received from Hercules Chemical Company, Inc. and its liability insurers is recorded directly to claimants' net equity. These funds do not represent income of the Trust. Distributions to the claimants are reported as deductions from claimants' net equity and do not represent expenses of the Trust.

c) Costs of non-income producing assets, which will be exhausted during the life of the Trust and are not available for satisfying claims, are expensed when incurred. These costs include prepaid expenses such as insurance.

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HERCULES CHEMICAL COMPANY, INC. ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES *(continued)*

d) Available-for-sale securities are recorded at market. All interest and dividend income on available-for-sale securities, net of investment expenses, is included in investment income on the Statements of Changes in Net Claimants' Equity. Net realized and unrealized gain and losses on available-for-sale securities are recorded as a separate component on the Statements of Changes in Net Claimants' Equity.

Cash and Cash Equivalents
Cash and cash equivalents include demand deposit accounts and cash invested in money market funds.

Claims Payable
The liability reflected in the Statements of Net Claimants' Equity represents settled but unpaid claims and outstanding offers. A claims liability is recorded once an offer is made to the claimant at an amount equal to the expected pro rata payment. No liability is recorded for future claim filings and filed claims on which no offer has been made. Claims payable includes processed, but unpaid pre-petition claims.

Estimates
The preparation of financial statements in conformity with special-purpose accounting methods described above requires Trust 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 to net claimants' equity during the reporting periods. Accordingly, actual results may differ from those estimates.

Subsequent Events
In preparing these financial statements, the Trust has evaluated events and transactions for potential recognition or disclosure through April 30, 2026, the date the financial statements were available to be issued.

NOTE 3 – INVESTMENTS

Investment securities are recorded at market value. Various inputs may be used to determine the value of the company's investments. These inputs are summarized in the three broad levels listed below. The input levels or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

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HERCULES CHEMICAL COMPANY, INC. ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 3 – INVESTMENTS *(continued)*

Level 1: Quoted prices in active markets for identical securities
Level 2: Observable inputs other than level 1 quoted prices
Level 3: Unobservable inputs

Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment spreads, credit risk, and others.

At December 31, 2025 and 2024, the investments consisted of the following:

	TOTAL	LEVEL 2
2025		
U.S. Government and Government Agency Bonds	$ 149,891	$ 149,891
Corporate and Foreign Bonds	3,351,543	3,351,543
TOTAL	$3,501,434	$3,501,434
2024		
U.S. Government and Government Agency Bonds	$ 391,170	$ 391,170
Corporate and Foreign Bonds	2,829,274	2,829,274
TOTAL	$3,220,444	$3,220,444

The unrealized gain or (loss) on investments at December 31, 2025 and 2024 was as follows:

	MARKET VALUE	AMORTIZED COST	UNREALIZED GAIN OR (LOSS)
2025			
U.S. Government and Government Agency Bonds	$ 149,891	$ 148,529	$ 1,362
Corporate and Foreign Bonds	3,351,543	3,342,855	8,688
TOTAL	$3,501,434	$3,491,384	$10,050
2024			
U.S. Government and Government Agency Bonds	$ 391,170	$ 398,404	$ (7,234)
Corporate and Foreign Bonds	2,829,274	2,886,154	(56,880)
TOTAL	$3,220,444	$3,284,558	$(64,114)

See independent auditor's report.

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HERCULES CHEMICAL COMPANY, INC. ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 3 – INVESTMENTS *(continued)*

The Trust had realized (losses) of $(4,714) and $(9,378) during the years ended December 31, 2025 and 2024, respectively.

The unrealized gain at December 31, 2025 of $10,050 is made up of individual securities with a gain of $24,165 and individual securities with (losses) of $(14,115).

NOTE 4 – CLAIM LIABILITIES

Under the Trust Disbursement Procedures, claimants receive payment equal to the approved payment percentage (4.7% for claims where the Trust received all documentation prior to July 21, 2021 and for claims paid after that until October 27, 2022 the percentage is 2.87%) of the liquidated value of the claim. Effective October 27, 2022, the claims percentage was reduced to 2% of the liquidated value of the claim. The payment percentage may be adjusted upward or downwards from time to time by the Asbestos Trust with the consent of the Trust Advisory Committee and the Legal Representative for Future Asbestos Claimants to reflect the then-current estimates of the Asbestos Trust's assets and liabilities, as well as then-estimated value of then-pending and future claims. If the Trustee, with proper consent, makes a determination to increase the payment percentage, the Trustee shall then make supplemental payments to all claimants who previously liquidated their claim against the Asbestos Trust and received payment based on a lower percentage.

The Trust distinguishes between claims that were resolved prior to the establishment of the Trust and claims received using the Trust Procedures after the creation of the Trust (Trust Claims).

The liability at December 31, 2025 and 2024 consisted of pre-petition claims to be paid at 6.7% and claims payable to be paid at 2.00% of the award plus interest from the date that is one year after the petition date as follows:

	Claims	Pre-Petition Claims	Interest	Total
2025				
Liquid Value	$2,929,900	$52,750		
Payment Percentage (2.00%)	$ 58,598	$ 3,534	$215	$62,347
2024				
Liquid Value	$1,086,300	$52,750		
Payment Percentage (2.00%)	$ 21,726	$ 3,534	$215	$25,475

See independent auditor's report.

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HERCULES CHEMICAL COMPANY, INC. ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 5 – NET CLAIMANTS' EQUITY

At December 31, 2025 and 2024, the distributions from claimants' equity consist of the following:

	2025	2024
Distributions Paid	$223,180	$182,568
Distributions (Payable) to Claimants	36,872	(49,200)
	$260,052	$133,368

NOTE 6 – INCOME TAXES

For federal income tax purposes, the Trust is taxed as a Qualified Settlement Fund (QSF). Income and expenses associated with the QSF are taxed in accordance with Section 468B of the Internal Revenue Code, which obligates the Trust to pay for any federal income tax liability imposed upon the QSF. The statutory income tax rate for the QSF is 37% for the years ended December 31, 2025 and 2024.

The Trust accounts for income taxes in accordance with ASC 740, *Accounting for Income Taxes*. ASC 740 requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between book and tax basis of assets and liabilities.

The provision for income taxes consists of the following for the years ended December 31, 2025 and 2024:

	2025	2024
Deferred Income Tax Expense	$12,066	$765
Valuation Allowance	(12,066)	(765)
Income Tax Expense	$ -	$ -

The deferred tax asset consists of the following:

	2025	2024
(Loss) Carryforwards	$747,947	$733,599
Unrealized (Gain) Loss - Investments	(3,719)	23,722
Valuation Allowance	(744,228)	(757,321)
	$ -	$ -

A valuation allowance has been taken against the deferred tax asset, as it is unclear if the loss carryforwards will eventually be used.

See independent auditor's report.

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HERCULES CHEMICAL COMPANY, INC. ASBESTOS TRUST

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 7 – CONCENTRATION AND CREDIT RISK

The Trust's investments are in professionally managed portfolios. Such investments are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Trust's investment account balances and the amounts reported in the special-purpose Statements of Net Claimants' Equity and Statements of Changes in Net Claimants' Equity.

NOTE 8 – CONTINGENCY

Pursuant to the First Amended Chapter 11 Plan of Reorganization for Hercules Chemical Company, Inc., the Trust received, among other things, the (i) rights to pursue and receive the benefits and proceeds of the Asbestos Insurance Policies, and (ii) rights to pursue and receive recovery from or as a result of any Asbestos Insurance Action with respect to the Asbestos Insurance Policies against any Asbestos Insurance Company that is not a Settling Asbestos Insurance Company. Some of these insurance companies are now in insolvency proceedings.

The Trust is currently pursuing these assets.

The Trust received $157,732 of insurance proceeds in 2024.

No amounts have been recognized in the Statements of Net Claimants' Equity or the Statements of Changes in Net Claimants' Equity for any potential future insurance proceeds.

Hercules Chemical Asbestos Trust Annual Reports, 2025 annual report
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EXHIBIT "B"

Hercules Chemical Company Asbestos PI Trust : Summary of Claims by Status and Disease Level

All Claims : As of Deecmber 31, 2025

		Level I	Level II	Level III	Level IV	Level V	Not Specified	Total
Not Reviewable	Incomplete	1	4	0	61	27	0	93
	Deferred	6	1	2	8	65	0	82
	Total	**7**	**5**	**2**	**69**	**92**	**0**	**175**
	As % of Total Filings:	**0.8%**	**1.2%**	**0.6%**	**1.2%**	**1.9%**	**0.0%**	**1.4%**
Reviewable-Pending First Review	Pending First Review	0	0	1	3	4	0	8
	Total	**0**	**0**	**1**	**3**	**4**	**0**	**8**
	As % of Total Filings:	**0.0%**	**0.0%**	**0.3%**	**0.1%**	**0.1%**	**0.0%**	**0.1%**
Reviewable-Not Accepted	Deficient - Pending QC Review	0	2	0	13	13	0	28
	ADR pending	0	0	0	0	0	0	0
	Reviewed Deficient	2	3	0	23	22	0	50
	Pending Re-Review	0	0	0	0	0	0	0
	Withdrawn	876	378	300	5,347	2,670	79	9,650
	Total	**878**	**383**	**300**	**5,383**	**2,705**	**79**	**9,728**
	As % of Reviewed Claims:	**96.0%**	**95.8%**	**94.0%**	**92.0%**	**56.6%**	**100.0%**	**78.8%**
	As % of Total Filings:	**95.2%**	**94.6%**	**93.2%**	**90.9%**	**55.5%**	**100.0%**	**77.7%**
Reviewable-Accepted	Qualified - Pending QC Review	0	0	0	0	4	0	4
	Reviewed Qualified	0	0	0	0	0	0	0
	Offer Made	3	0	1	11	13	0	28
	Payable Qualified	0	0	0	14	39	0	53
	Release Deficient [1]	0	0	0	0	0	0	0
	Paid	34	17	18	445	2,016	0	2,530
	Total	**37**	**17**	**19**	**470**	**2,072**	**0**	**2,615**
	As % of Reviewed Claims:	**4.0%**	**4.3%**	**6.0%**	**8.0%**	**43.4%**	**0.0%**	**21.2%**
	As % of Total Filings:	**4.0%**	**4.2%**	**5.9%**	**7.9%**	**42.5%**	**0.0%**	**20.9%**
	Total	**922**	**405**	**322**	**5,925**	**4,873**	**79**	**12,526**

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

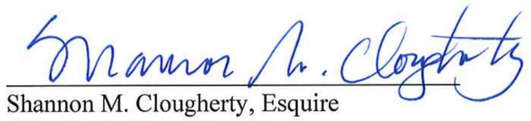
In re:	)	
	)	Chapter 11
HERCULES CHEMICAL COMPANY, INC.	)	
	)	Case No. 08-27822 (MS)
Debtor.	)	

CERTIFICATE OF SERVICE

I, Shannon M. Clougherty, of Campbell & Levine, LLC, hereby certify that on April 30, 2026, I caused a copy of the *Notice of Filing of Annual Report and Claims Summary* to be served upon the attached service list in the manner indicated.

Dated: April 30, 2026

CAMPBELL & LEVINE, LLC



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Hercules Annual Report
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