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ATTORNEYS FOR NGC BODILY INJURY TRUST

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:	§	
	§	
ASBESTOS CLAIMS MANAGEMENT CORPORATION,	§	Chapter 11
	§	
	§	Case No. 02-37124-SWE-11
Reorganized Debtor	§	

AUDITED ANNUAL REPORT OF THE NGC BODILY INJURY TRUST

COMES NOW Anne M. Ferazzi, the Trustee of the NGC Bodily Injury Trust (the "Trust"), to submit this 2025 Audited Annual Report (the "Report") as required by the NGC Bodily Injury Trust Agreement.[1] The Report is attached hereto as Exhibit "A".

The Report Covers the year ended December 31, 2025 (the "Reporting Period"). Pursuant to the Trust Agreement, the report contains financial statements of the Trust, including without limitation, a balance sheet of the Trust as of the end of the fiscal year and a statement of operations for the fiscal year, audited by a firm of independent public accounts selected by the Trustee.

[1] *See* NGC Bodily Injury Trust Agreement (the "Trust Agreement") Article III, Section 3.02(d)(i)

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WHEREFORE, the Trustee respectfully submits this Report for the Reporting Period covering the year ended December 31, 2025.

DATED: April 20, 2026.

Respectfully submitted,

HAYNES AND BOONE, LLP

By: *Martha Wyrick*
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ATTORNEYS FOR NGC BODILY INJURY TRUST

CERTIFICATE OF SERVICE

I hereby certify that on April 20, 2026, a true and correct copy of the foregoing *Audited Annual Report of the NGC Bodily Injury Trust* was served (i) via United States first class mail upon those persons named below and (ii) via electronic transmission upon all parties who receive notices in this case through the court's CM/ECF system.

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/s/ Martha Wyrick
Martha Wyrick

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EXHIBIT "A"

Attached

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NGC Bodily Injury Trust

Consolidated Special-Purpose Financial Statements
and Independent Auditor's Report

December 31, 2025 and 2024

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NGC Bodily Injury Trust

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Independent Auditor's Report

To the Trustee
NGC Bodily Injury Trust

Opinion

We have audited the consolidated special-purpose financial statements of NGC Bodily Injury Trust (the "Trust"), which comprise the consolidated special-purpose statements of net claimants' equity as of December 31, 2025 and 2024, and the related consolidated special-purpose statements of changes in net claimants' equity and investments for the years then ended, and the related notes to the consolidated special-purpose financial statements (collectively, the "Financial Statements").

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the consolidated net claimants' equity of the Trust as of December 31, 2025 and 2024, and the consolidated changes in net claimants' equity and its investments 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.

Emphasis of Matter - 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 assets presently available to fund current and future claims. As a result, the Financial Statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Financial Statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Financial Statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Financial Statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

Restriction on Use

This report is intended for the information and use of the Trustee, management of the Trust, and the United States Bankruptcy Court for the District of Delaware ("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 listed specified users.

CohnReznick LLP

Frisco, Texas
April 13, 2026

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NGC Bodily Injury Trust

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

Assets

	2025	2024
Investments, at fair value	$ 197,136,171	$ 195,156,979
Investment income receivable	1,485,434	1,406,508
Prepaid expenses and other assets	93,284	163,248
Income tax receivable	-	846,513
Total assets	$ 198,714,889	$ 197,573,248

Liabilities and Net Claimants' Equity

Accounts payable and accrued expenses	$ 178,219	$ 244,856
Income tax payable	864,341	-
Total liabilities	1,042,560	244,856
Net claimants' equity	197,672,329	197,328,392
Total liabilities and net claimants' equity	$ 198,714,889	$ 197,573,248

See Notes to Consolidated Special-Purpose Financial Statements.

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NGC Bodily Injury Trust

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

	2025	2024
Additions		
Interest and dividends	$ 5,009,250	$ 4,789,689
Unrealized gain on investments, net	-	4,180,925
Realized gain on investments, net	14,412,763	7,874,321
Total additions	19,422,013	16,844,935
Deductions		
Unrealized loss on investments, net	1,634,664	-
Claims expense	10,675,199	11,789,744
Operating and legal expenses	1,517,359	1,631,466
Federal income tax expense	5,250,854	2,924,093
Total deductions	19,078,076	16,345,303
Increase in net claimants' equity	343,937	499,632
Net claimants' equity, beginning of year	197,328,392	196,828,760
Net claimants' equity, end of year	$ 197,672,329	$ 197,328,392

See Notes to Consolidated Special-Purpose Financial Statements.

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NGC Bodily Injury Trust

Consolidated Special-Purpose Statements of Changes in Investments
Years Ended December 31, 2025 and 2024

	2025	2024
Inflows		
Net earnings from investments	$ 19,343,087	$ 12,860,486
Income tax refund	-	232,731
Total inflows	19,343,087	13,093,217
Outflows		
Asbestos claim payments	10,675,199	11,967,252
Income tax payments	3,540,000	4,638,339
Operating and legal expenses	1,514,032	1,574,126
Total outflows	15,729,231	18,179,717
Net inflows (outflows)	3,613,856	(5,086,500)
Noncash changes		
Net unrealized gain (loss) on investments	(1,634,664)	4,180,925
Net increase (decrease) in investments	1,979,192	(905,575)
Investments, beginning of year	195,156,979	196,062,554
Investments, end of year	$ 197,136,171	$ 195,156,979

See Notes to Consolidated Special-Purpose Financial Statements.

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NGC Bodily Injury Trust

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

Note 1 - Description of the Trust

General

NGC Bodily Injury Trust (the "Trust") was established on August 6, 2003, pursuant to the Order Confirming the Third Amended Plan of Reorganization (the "Plan") under chapter 11 of the United States Bankruptcy Code for Asbestos Claims Management Corporation. The Trust was formed to resolve, pursuant to the Plan and Plan documents, the liabilities of National Gypsum Company ("Old NGC"), now known as Asbestos Claims Management Corporation ("ACMC"), successor, by change of name only, to Old NGC, resulting from known and unknown asbestos disease claims ("Asbestos Claims") and the then pending litigation related to such claims. Pursuant to the Plan, upon the formation of the Trust, the assets and liabilities of the NGC settlement Trust (the "Old Trust") were transferred to the Trust.

The purpose of the Trust is to use all assets of the Trust to pay allowed Asbestos Claims and the operating costs of the Trust pursuant to the provisions of the Trust Agreement and the Plan. The Trust is mandated to provide substantially equivalent treatment to holders of allowed current and future Asbestos Claims. The Trustee of the Trust are responsible for administering the Asbestos Claims resolution process pursuant to the Trust's Claims Resolution Procedures (the "CRP") and managing the assets held by the Trust to fund its Asbestos Claim liabilities and operating costs.

Trustee Anne N. Foreman died on July 22, 2025. Her death left a vacancy that the Trust Agreement requires to be filled unless the remaining Trustee, the Trust Advisory Committee (the "TAC") and the Legal Representative unanimously agree to reduce the number of trustees to one. If the number of trustees is reduced to one, each of the remaining Trustee, the TAC and the Legal Representative have the right at any time to require the appointment of an additional trustee in accordance with the terms of the Trust Agreement. Based on the maturity of the Trust and its remaining assets, Trustee Anne M. Ferazzi indicated her willingness and preference to continue as sole Trustee. The TAC and the Legal Representative agreed to the reduction, and Ms. Ferazzi is now serving as sole Trustee.

Termination

The Trust Agreement (section 8.02(a)) provides that the Trust shall automatically terminate on the date (the "Termination Date") ninety (90) days after the first to occur of the following events:

- All Asbestos Claims duly filed with the Trust have been liquidated and settled or otherwise resolved, and twelve consecutive months have elapsed during which no new Asbestos Claim has been filed with the Trust, provided, that if the Trustee, in its reasonable discretion, determine during such 90-day period that it is likely that new Asbestos Claims will subsequently be filed, then the Trust shall not terminate;
- If the Trustee has procured and has in place irrevocable insurance policies or other appropriate arrangements and have 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 this Trust Agreement, the date on which the Bankruptcy Court enters an order approving such insurance and other arrangements;
- If, in the judgment of the Trustee, with the consent of the TAC and the Legal Representative (subject to section 6.08(b)), the continued administration of the Trust is uneconomic or inimical to the best interests of the Persons holding Asbestos Claims; or
- Twenty-one (21) years less ninety-one (91) days pass after the death of the last survivor of all the descendants of George W. Bush living on the date hereof.

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On the Termination Date, after payment of all of the Trust's liabilities have been provided for, all remaining assets of the Trust shall be applied to such charitable purposes as the Trustee in its reasonable discretion shall determine, which charitable purposes, if practicable, shall be related to the treatment of, research regarding, or payment of claims related to asbestos-caused disorders.

Note 2 - Summary of significant accounting policies

Basis of presentation

The Trust's special-purpose consolidated financial statements (the "Financial Statements") are prepared using special-purpose accounting methods adopted by the Trustee, which differs from accounting principles generally accepted in the United States of America ("GAAP"). The special-purpose basis of accounting was applied in order to communicate to the beneficiaries of the Trust the amount of net assets presently available to fund current and future claims. Since the accompanying Financial Statements and transactions are not based upon GAAP, accounting treatment applied by other parties for these same transactions may differ as to timing and amount. The significant differences from GAAP and the special purpose basis of accounting are as follows:

- Cash and cash equivalents are recorded at cost and included in investments.
- The accrual for unpaid asbestos claims reflected in the consolidated special-purpose statements of net claimants' equity represents accepted but unpaid claims. No liability is recorded for future claims filings and filed claims on which no acceptance has been received. Net claimants' equity represents funding available to pay present and future claims on which no fixed liability has been recorded. Under GAAP, a liability would be recorded for an estimate of the amount to be paid for claims that have been incurred but not reported and for those claims that have been submitted but not yet approved for payment by the Trust.
- These Financial Statements do not include a statement of cash flows. The Financial Statements include consolidated special-purpose statements of changes in investments. This statement represents the various inflows and outflows of cash during the reporting periods in order to reconcile the changes in investments, at fair value, from the beginning to the end of the respective year on the cash basis.
- Income tax expense 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. These deferred taxes would include a provision for taxes attributable to changes in unrealized gains and losses on investments and capital loss carryforwards or net operating losses, if any.

Consolidation

The accompanying Financial Statements include the Trust and its wholly-owned subsidiary, ACMC. All significant intercompany transactions and balances have been eliminated.

Cash and cash equivalents

The Trust considers all highly-liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

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NGC Bodily Injury Trust

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

Investments
Investments are measured at fair value. Changes in fair value are recorded as increases or decreases to the net claimants' equity. The Trust records securities transactions on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest is recorded on an accrual basis. All investments are considered to be available for sale.

Fair value of investments
The Trust measures its investments at fair value, according to a hierarchy of valuation techniques. See Note 5. 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 - Unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 - Inputs other than Level 1 that are based on observable market data. These include: quoted prices for similar assets in active markets, quoted prices for identical assets in inactive markets, inputs that are observable that are not prices (such as interest rates, credit risks, etc.) and inputs that are derived from or corroborated by observable markets.

Level 3 - Developed from unobservable data, reflecting the investment manager's assumptions.

When quoted prices in active markets for identical assets are available, these quoted market prices are used to determine the fair value of financial assets and classify these assets as Level 1. In other cases where a quoted market price for identical assets in an active market is either not available or not observable, fair value is estimated using valuation methodologies based on available and observable market information or a matrix pricing model. These financial assets would then be classified as Level 2. If quoted market prices are not available, fair value is determined using broker quotes or an internal analysis of each investment's financial performance and cash flow projections. In these instances, financial assets will be classified based upon the lowest level of input that is significant to the valuation. Thus, financial assets may be classified in Level 3 even though there may be some significant inputs that may be readily available.

From time to time, the Trust may hold investments where there is no active market, or the market is dislocated. When determining the fair value of such investments the valuation depends on facts and circumstances requiring significant management judgment. It is acceptable to use inputs based on management estimates or assumptions, or for management to make adjustments to observable inputs to determine fair value when markets are not active and relevant observable inputs are not available.

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

Claims and claim expenses
Claims and claim expenses are recorded when they become estimable and probable.

Concentration of credit risk
Financial instruments, which potentially subject the Trust to concentrations of credit risk, consist primarily of cash equivalents and investments. The Trust maintains cash equivalents at financial institutions it considers to be of high credit quality. At times, the Trust may have cash deposits in banks that exceed federally

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insured limits. The Trust has not experienced any losses in such accounts and does not believe it is exposed to any significant risk of loss related to cash.

The Trust's investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and such change could materially affect the value of the Trust's portfolio.

Use of estimates
The preparation of the Financial Statements in conformity with special-purpose accounting methods described above, require the Trustee 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 Financial Statements and the reported amounts of additions and deductions to the net claimants' equity during the reporting periods. Actual results could differ from those estimates.

Income taxes
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 1(e) of the Internal Revenue Code (the "Code"), which is 37% for the years ended December 31, 2025 and 2024. As a result, the Trust is subject to federal income taxes based on modified gross income, as defined by the Code. In the opinion of the Trustee and advisors, 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. 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.

The Trust records income tax expense (or benefit) associated with amounts payable (or receivable) under current federal income taxes and does not record a provision for (or benefit from) deferred taxes. Accordingly, there is no provision for deferred taxes associated with changes in cumulative unrealized gains and losses on investments (see Note 5). The income taxes associated with gains on investments will be recorded in the Trust's special-purpose financial statements when the net gains are realized (i.e., the securities are sold) and the taxes become currently payable. The amount of income taxes the Trust pays is subject to ongoing audits by federal authorities.

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 13, 2026, the date on which the Financial Statements were available to be issued.

Note 3 - Claims resolution

The Trust reviews and determines Asbestos Claims in accordance with the CRP. The CRP provides for processing, allowing and disallowing, liquidating and paying all allowed Asbestos Claims as required by the Plan and the Trust Agreement.

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Note 4 - Trustee Advisory Committee and Legal Representative

Pursuant to the Plan and the Trust Agreement, the NGC Bodily Injury TAC was formed. The TAC consists of two attorneys representing Asbestos Disease Claimants. The Legal Representative, appointed to represent unknown Future Asbestos Claimants, is an ex-officio member of the TAC. As required by the Plan and the Trust Agreement, the TAC and Legal Representative consult with the Trustee regarding specific issues affecting the Trust. The Plan documents provide for specific actions for which the Trustee must obtain the consent of the TAC and Legal Representative, subject to Bankruptcy Court approval in the event of a disagreement between the parties.

Note 5 - Investments and fair value measurements

On January 5, 2004, Northern Bank & Trust Company became the Trust's custodian. Following the investment provision of the Trust Agreement and the Investment Policy Statement developed by the Trust's investment consultant and adopted by the Trustee, the assets of the Trust were deployed on January 6, 2004.

The Trust, taking advice from its investment consultants since inception, has continuously monitored and made changes in the allocation of its investments and the investment advisors that manage selected mandates. As of December 31, 2025 and 2024, the Trust had (i) two fixed income managers, (ii) three equity managers and (iii) a custody bank holding cash.

The Trust had cumulative net unrealized holding gains on investments of $35,690,471 and $37,325,140 at December 31, 2025 and 2024, respectively. The costs and estimated fair value of the Trust's investments are as follows as of December 31:

	2025		2024	
	Cost	Fair Value	Cost	Fair Value
Cash and cash equivalents	$ 23,262,520	$ 23,262,520	$ 6,234,121	$ 6,234,121
Debt securities	113,701,706	115,749,450	121,038,370	119,378,027
Equity securities	24,481,474	58,124,201	30,559,348	69,544,831
	$ 161,445,700	$ 197,136,171	$ 157,831,839	$ 195,156,979

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.

Cash and cash equivalents
Cash and cash equivalents consist primarily of cash balances, amounts receivable/payable for unsettled securities transactions held/initiated at the clearing brokers of the Trust, and money market funds. Cash and cash equivalents are carried at cost, which approximates fair value, and are classified as Level 1.

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

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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.

Equity securities
The Trust's equity securities are those that are traded on public markets. These securities are classified as Level 1 because quoted prices are available for these securities in an active market.

Financial assets with changes in fair value that are measured on a recurring basis were as follows at December 31:

	2025			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 23,262,520	$ -	$ -	$ 23,262,520
Debt securities	-	115,749,450	-	115,749,450
Equity securities	58,124,201	-	-	58,124,201
Total	$ 81,386,721	$ 115,749,450	$ -	$ 197,136,171

	2024			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 6,234,121	$ -	$ -	$ 6,234,121
Debt securities	-	119,378,027	-	119,378,027
Equity securities	69,544,831	-	-	69,544,831
Total	$ 75,778,952	$ 119,378,027	$ -	$ 195,156,979

Note 6 - Investment in Trust Services, Inc.

The Trust was an owner of Trust Services, Inc. (a Texas corporation) ("TSI") along with the Fuller-Austin Asbestos Settlement Trust ("FAST"), where each owner trust had a one-half interest in TSI through the ownership of one share of TSI stock each. During 2023, the stockholders of TSI decided to proceed with the liquidation of TSI, and the Trust entered into a comprehensive claims processing and services agreement with a third party. In connection with the liquidation of TSI, the Trust adjusted its investment in TSI to zero in 2024. The new services agreement with the third party commenced on September 1, 2023, with an initial term of one year and an automatic two-year renewal, unless terminated prior to the initial term. The new agreement provides administrative, financial, investment, and claims processing services.

The Trust has recorded expenses with TSI of approximately $28,000 and $30,000 for the years ended December 31, 2025 and 2024, respectively. The Trust had amounts due from TSI of approximately $69,000 as of December 31, 2024, which are included in prepaid expenses and other assets on the consolidated special-purpose statement of net claimants' equity. These amounts were refunded to the Trust during 2025 less the additional expenses recorded to TSI upon the final liquidation in 2025. No remaining amounts are owed to or due from TSI as of December 31, 2025.

Note 7 - Taxation

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

	2025	2024
Modified taxable income	$ 14,109,780	$ 7,657,185
Tax rate	37%	37%
Tax expense generated on modified taxable income	5,220,619	2,833,158
True up prior year estimates	30,235	90,935
Federal income tax expense	$ 5,250,854	$ 2,924,093

During the years ended December 31, 2025 and 2024, the Trust made tax payments of $3,540,000 and $4,638,000, respectively.

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