UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:	)	**Case No. 02 B 09952**
	)	**Case No. 02 B 09957**
PLIBRICO COMPANY	)	
PLIBRICO SALES & SERVICE, INC.	)	**Chapter 11**
	)	
Debtors.	)	**Honorable Michael B. Slade**
	)	

NOTICE OF FILING OF ANNUAL REPORT
FOR THE YEAR ENDING DECEMBER 31, 2025

Pursuant to Articles 6.5 and 6.6 of Debtors' Third Amended Joint Plan of Reorganization dated January 30, 2006, and Section 3.2 of the Plibrico 524(g) Asbestos Trust Agreement (the "**Trust Agreement**"), the Trustee of the Plibrico 524(g) Asbestos Trust, Marc E. Wolin (the "**Trustee**"), hereby gives notice of the filing of the Annual Report for the year ending December 31, 2025 (the "**Annual Report**"), a copy of which is attached hereto as Exhibit 1.

Consistent with Sections 3.2(c), 5.5(c), and 6.5(a) of the Trust Agreement, the Annual Report includes the following: the financial statements as of December 31, 2025; the opinion and report from the independent auditors; a summary of the number and type of claims disposed of during the year ending December 31, 2025; and a reporting of the total fees paid to the Trustee, the Trust Advisory Committee, and the Futures Representative for the year ending December 31, 2025. In addition, as required by Section 3.2(c)(i) of the Trust Agreement, a copy of the Annual Report has been provided to the Trust Advisory Committee and the Futures Representative. Further, pursuant to Section 3.2(c)(iii) of the Trust Agreement, this report is available for inspection by the public through the records of this Court.

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Dated: April 29, 2026

Respectfully submitted,

/s/ Benjamin G. Stewart

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Benjamin G. Stewart (IL Bar #6279866; OH Bar #0082638)
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CERTIFICATE OF SERVICE

I hereby certify that on April 29, 2026, as required by the Trust Agreement, (i) a copy of the foregoing **Notice of Filing of Annual Report for the Year Ending December 31, 2025** was electronically filed with the Clerk of the United States Bankruptcy Court for the Northern District of Illinois by using the CM/ECF system, and a true and correct copy was served via e-mail, regular mail, and/or facsimile on the members of the Trust Advisory Committee and their counsel, and the Futures Representative and his counsel, and (ii) a copy has otherwise been made available for inspection by the public by filing it with the Bankruptcy Court.

/s/ Benjamin G. Stewart

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EXHIBIT 1

Plibrico 524(g) Asbestos Trust

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 2025

Pursuant to Articles 6.5 and 6.6 of Debtors' Third Amended Joint Plan of Reorganization Dated January 30, 2006 (the "**Plan**"), and Section 3.2 of the Plibrico 524(g) Asbestos Trust Agreement (the "**Trust Agreement**"), the Trustee of the Plibrico 524(g) Asbestos Trust (the "**Trust**"), Marc E. Wolin (the "**Trustee**"), makes the following Annual Report for the year ending December 31, 2025 (the "**Annual Report**").

A. Financial Statements

Section 3.2(c)(i) of the Trust Agreement requires the Annual Report to include the following:

> [F]inancial 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 that such financial statements present fairly in all material respects the financial portion of the . . . Trust as of such year end and the results of its operations as of the year then ended in conformity conform with accounting principles generally accepted in the United States.

Attached as Exhibit 1.A is a copy of the financial statements with Independent Auditor's Report for the Trust (the "**Audited Financial Statements**") for the year ending December 31, 2025 (the "**Reporting Period**"). As required, the auditor for the Trust, Bederson LLP, has provided an opinion as to the fairness of the Audited Financial Statements' presentation and of their conformity with generally accepted accounting principles. The auditor's opinion expressly provides that it is intended for the use of this Court.

B. Claims Summary

Section 3.2(c)(ii) of the Trust Agreement requires the Annual Report to include "a summary regarding the number and type of Asbestos Personal Injury Claims, and the amount paid in respect of each such Asbestos Personal Injury Claim disposed of during the period covered by the financial statements." Verus LLC ("**Verus**") acts as the Trust's claims processing agent. Attached as Exhibit 1.B is a summary of claims processed and paid by the Trust during the Reporting Period.

C. Trustee Fees

Section 5.5(c) of the Trust Agreement states that the Annual Report shall include a description of the amount paid to the Trustee during the Reporting Period. The Audited Financial Statements attached as Exhibit 1.A set forth the amount paid to the Trustee during the Reporting Period.[1]

D. Trust Advisory Committee Fees

Section 5.5(c) of the Trust Agreement states that the Annual Report will include a description of the amounts paid to the Trust Advisory Committee ("**TAC**") during the Reporting Period. The TAC members during the Reporting Period were Steven Kazan, Bruce E. Mattock, James L. Ferraro, Carol A. Hastings, and Robert J. Cooney, Jr. The Audited Financial Statements attached as Exhibit 1.A set forth the amounts paid to the TAC during the Reporting Period.[2]

E. Futures Representative Fees

Section 6.5(a) of the Trust Agreement provides that the Annual Report will include a description of the amounts paid to the Futures Representative during the Reporting Period. Andrew A. Kress serves as the Futures Representative for the Trust. The Audited Financial

[1] *See* Audited Financial Statements at 4.
[2] *Id.*

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Statements attached as Exhibit 1.A set forth the amounts paid to the Futures Representative during the Reporting Period.[3]

F. Additional Information

For additional information regarding the financials or operations of the Trust, please contact the Trust's General Counsel: Keating Muething & Klekamp PLL, One East Fourth Street, Suite 1400, Cincinnati, Ohio 45202, Attention: Bethany P. Recht. Additional information is available on the Trust's website: http://www.plibricotrust.com.

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[3] *Id.*

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PLIBRICO 524(g) ASBESTOS TRUST

SPECIAL-PURPOSE FINANCIAL STATEMENTS

DECEMBER 31, 2025

(With Independent Auditors' Report)

PLIBRICO 524(g) ASBESTOS TRUST

DECEMBER 31, 2025

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BEDERSON LLP
ACCOUNTANTS & ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Trustee of
Plibrico 524(g) Asbestos Trust
Madison, New Jersey

Opinion

We have audited the accompanying special-purpose financial statements of Plibrico 524(g) Asbestos Trust (the "Trust"), which comprise the special-purpose statement of net claimants' equity as of December 31, 2025, and the related special-purpose statements of changes in net claimants' equity and cash flows for the year then ended, and the related notes to the special-purpose financial statements.

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the balance sheet of the Trust as of December 31, 2025, and the changes in net claimants' equity and cash flows for the year then ended in conformity with the special-purpose basis of accounting described in Note 2 to the special-purpose financial statements.

Basis for Opinion

We conducted our audit 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 special-purpose Financial Statements section of our report. We are required to be independent of the Trust and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 2 of the special-purpose financial statements, which describes the basis of accounting. The financial statements are prepared on the special-purpose basis of accounting adopted by the Trustee, 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 equity presently available to fund current and future claimants. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the special-purpose financial statements in accordance with the basis of accounting described in Note 2; 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 special-purpose financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the special-purpose financial statements as a whole are free from material misstatement, whether due is 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 special-purpose 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 special-purpose 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 special-purpose 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 of evaluate the overall presentation of the special-purpose 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 Northern District of Illinois, and is not intended to be and should not be used by anyone other than these specified parties. This restriction is not intended to limit the distribution of this report, which upon filing with the Bankruptcy Court, is a matter of public record.

Bederson LLP

Fairfield, New Jersey
April 29, 2026

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PLIBRICO 524(g) ASBESTOS TRUST

SPECIAL-PURPOSE STATEMENT OF NET CLAIMANTS' EQUITY

DECEMBER 31, 2025

ASSETS

Cash and Cash Equivalents	$ 1,245,252
Investments:	
Investments	60,178,384
Income receivable	410,559
Total investments	60,588,943
Other Assets:	
Prepaid expenses	15,144
TOTAL ASSETS	$ 61,849,339

LIABILITIES AND NET CLAIMANTS' EQUITY

LIABILITIES:	
Claims payable	$ 1,953,362
Accounts payable	60,592
Federal income tax payable	27,840
TOTAL LIABILITIES	2,041,794
NET CLAIMANTS' EQUITY	$ 59,807,545

The accompanying notes are an integral part of these financial statements.

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PLIBRICO 524(g) ASBESTOS TRUST

SPECIAL-PURPOSE STATEMENT OF CHANGES IN NET CLAIMANTS' EQUITY
YEAR ENDED DECEMBER 31, 2025

ADDITIONS (REDUCTIONS)	
Investment income, net:	
Interest and dividend income, net	$ 2,301,542
Investment advisory fees	(142,480)
Realized gain on sale of securities, net	2,833,576
Unrealized gain on investments, net	1,249,197
TOTAL ADDITIONS (REDUCTIONS)	6,241,835
DEDUCTIONS:	
Claims	8,065,254
General and administrative:	
Claims consulting and forecasting fees	97,112
Claims processing fees	574,854
Insurance	32,272
Accounting and auditing	94,697
Professional services:	
Trust general counsel	165,515
Future representative fees and expenses	14,284
Future representative attorney fees and expenses	49,639
TAC attorney fees	25,516
TAC expenses	1,041
Trustee	226,326
Federal income taxes	846,920
TOTAL DEDUCTIONS	10,193,430
NET DECREASE IN NET CLAIMANTS' EQUITY	(3,951,595)
NET CLAIMANTS' EQUITY - beginning	63,759,140
NET CLAIMANTS' EQUITY - ending	$ 59,807,545

The accompanying notes are an integral part of these financial statements.

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PLIBRICO 524(g) ASBESTOS TRUST

SPECIAL-PURPOSE STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net decrease in net claimants' equity	$ (3,951,595)
Adjustments to reconcile net decrease in net claimants' equity from operating activities:	
Realized gain on sale of securities, net	(2,833,576)
Unrealized gain on investments, net	(1,249,197)
Accretion on bond discounts, net of amortization of bond premiums	(240,709)
Decrease (increase) in operating assets:	
Income receivable on investments	(35,459)
Prepaid expenses	505
Increase (decrease) in operating liabilities:	
Claims payable	177,818
Accounts payable	(31,185)
Federal income tax payable	(14,960)
NET CASH USED BY OPERATING ACTIVITIES	(8,178,358)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Proceeds from sale of investments	63,407,563
Purchases of investments	(55,202,229)
NET CASH PROVIDED BY INVESTING ACTIVITIES	8,205,334
NET INCREASE IN CASH AND CASH EQUIVALENTS	26,976
CASH AND CASH EQUIVALENTS - beginning	1,218,276
CASH AND CASH EQUIVALENTS - ending	$ 1,245,252
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION	
Cash paid during the year for taxes	$ 862,000

The accompanying notes are an integral part of these financial statements.

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PLIBRICO 524(g) ASBESTOS TRUST

NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS

DECEMBER 31, 2025

NOTE 1 - ORGANIZATION

The Plibrico 524(g) Asbestos Trust, organized pursuant to the laws of the State of Illinois, was established on March 1, 2006 and is a "qualified settlement fund" pursuant to the meaning of Section 1.468B-1 et seq. to the Treasury Regulations promulgated under section 468B of the Internal Revenue Code. The Trust was formed to assume all Asbestos Personal Injury Claims (whether now existing or arising at any time hereafter) and to use the Trust assets to pay holders of such Asbestos Personal Injury Claims in accordance with the Asbestos Trust Agreement and the Asbestos Trust Distribution Procedures ("TDP").

The Trust's funding is dedicated solely to the settlement of asbestos personal injury claims and the related costs thereto.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Trust's financial statements are prepared using special-purpose accounting methods adopted by the Trustee which differ from accounting principles generally accepted in the United States of America (GAAP). The special-purpose accounting methods were adopted in order to communicate to the beneficiaries of the Trust the net assets available for the payment of claims and related operating expenses of the Trust. Since the accompanying financial statements and transactions are not based upon GAAP, accounting treatment by other parties for these same transactions may differ as to timing and amount.

The special-purpose accounting methods include the following:

Investment securities are recorded at fair market value. All interest and dividend income, net of investment expenses, are included in investment income in the accompanying special-purpose statements of changes in net claimants' equity. Net realized and unrealized gains and (losses) on investment securities are recorded as a net addition or (deduction) in the special-purpose statements of changes in net claimants' equity.

Future fixed liabilities under contractual obligations and other agreements entered into by the Trust are recorded as deductions in the same period that such contractual obligations or agreements are signed. Under GAAP, liabilities and contractual obligations are recorded over the period that is benefited by the underlying contract or agreement.

Net claimants' equity represents funds available to pay asbestos and bankruptcy related claims that have been submitted but not processed or not yet submitted. Trust expenses are also paid from net claimants' equity. Under GAAP, net claimants' equity would be reduced for estimates of amounts to be paid for claims that have been submitted, but not processed or not yet submitted.

Claims are expensed in the period in which the confirmed claims were approved through the Claim Review Process, regardless of the status of the Trust Waiver Statement.

PLIBRICO 524(g) ASBESTOS TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting (Continued)

Under GAAP, a liability would be recorded for an estimate of the amount to be paid for claims that have been incurred but not yet reported, and for those claims that have been submitted but not yet approved for payment by the Trust.

Payments for services to be received over an extended period in the future are expensed as paid since these amounts are no longer available for the payment of claims. Under GAAP, an asset would be recorded and amortized over the period in which the related benefits are received.

Income tax expense is estimated and recorded as incurred in the period in which certain income and expense items affect current federal income taxes payable. Income tax refunds are recorded when cash is received by the Trust. Under GAAP, the provision for income taxes is recorded based upon income reported for financial statement purposes, and federal and state income taxes both currently payable and changes in deferred taxes due to differences between financial reporting and tax bases of assets and liabilities, such as unrealized gains and losses on investment securities.

Cash and Cash Equivalents

The Trust considers all short-term investments with original maturity of three (3) months of less to be cash equivalents.

The Trust maintains its cash, which at times may exceed federally insured limits, with one financial institution. The Trust has not experienced any losses in such accounts, and management does not believe it is exposed to any significant credit risk on cash.

Investment Securities

All of the Trust's investments securities as of December 31, 2025, were classified as available for sale. The investment securities are considered to be available for sale securities, as they are used to satisfy claims, and are carried at fair value. Net realized and unrealized gains and losses relating to available for sale securities are recorded as a net addition or deduction in the Special-Purpose Statement of Changes in Net Claimants' Equity. Realized investment gains and losses on available for sale securities are determined using the specific identification method. Investment income is recognized when earned. Any unpaid interest and dividend income are recorded as accrued interest and dividends receivable.

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Hierarchy

Investments are classified as available for sale and stated at fair value. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. In accordance with FASB ASC 820-10-50, *Fair Value Measurements* establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Inputs that are based upon quoted prices for identical instruments traded in active markets.

Level 2: Inputs that are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar investments in markets that are not active, or models based on valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the investment.

Level 3: Inputs that are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore, determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

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

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

Debt Securities

The Trust's investments in debt securities do not have quoted market prices. These fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flow and are classified with Level 2 of the valuation hierarchy. These Level 2 securities would include U.S. agency securities, mortgage-backed agency securities, obligations of states and political subdivisions and certain corporate, asset-backed, and other securities.

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PLIBRICO 524(g) ASBESTOS TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Debt Securities (Continued)
In certain cases where there is limited activity or less transparency around inputs to the valuation, these securities could be classified within Level 3 of the valuation hierarchy. Currently, all of the Trust's debt securities are considered to be Level 2 securities.

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

Interest and Dividend Income
Interest income on cash, cash equivalents and bonds are recognized when it has been earned, not received. Premium amortization and discount accretion is included in interest and dividends income.

Dividends income on equities are recognized when the right to receive payment is established, typically at the dividend declaration date.

Income Taxes
The Trust is classified as a Qualified Settlement Fund under the Internal Revenue Code and Regulations. As a result, the Trust is subject to federal income taxes based on modified gross income. In the opinion of management, the Trust is not subject to state income taxes, and therefore, the financial statements do not include any provision or liability for state income taxes. Federal income tax expense for the year ended December 31, 2025, was $846,920.

Use of Estimates
The preparation of financial statements in conformity with the special-purpose accounting methods described above requires the Trust to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of additions and deductions to net claimants' equity during the reporting period. Actual results could differ from those estimates and such differences could have a material effect on net claimants' equity. As of December 31, 2025, the Trust has made no significant estimates and assumptions.

Subsequent Events
The Trust has evaluated subsequent events through April 29, 2026, which is the date the financial statements were available to be issued.

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PLIBRICO 524(g) ASBESTOS TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 3 - CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash, cash equivalents and investment securities consist of the following at December 31, 2025:

	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Cash and Cash Equivalents	$ 1,245,252	$ -	$ -	$ 1,245,252
Municipal Bonds	36,375,628	799,993	(479,315)	36,696,306
Corporate Debentures	2,856,594	55,031	-	2,911,625
Mortgage-backed Securities	178,378	1,386	(150)	179,614
Mutual Funds	5,481,544	14,909,295	-	20,390,839
Total	$ 46,137,396	$ 15,765,705	$ (479,465)	$ 61,423,636

The unrealized losses and fair values of investment securities in an unrealized loss position for less than twelve months and twelve months or longer as of December 31, 2025, are shown below:

	Less than 12 Months		12 Months or Longer		Total	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
Municipal Bonds	$ 3,044,164	$ 24,658	$ 9,126,817	$ 454,657	$ 12,170,981	$ 479,315
Corporate Debentures	-	-	-	-	-	-
Mortgage-backed Securities	-	-	29,264	150	29,264	150
Mutual Funds	-	-	-	-	-	-
Total	$ 3,044,164	$ 24,658	$ 9,156,081	$ 454,807	$ 12,200,245	$ 479,465

The Trust held 33 securities that were in an unrealized loss position as of December 31, 2025, 30 of which had been in an unrealized loss position for a period of twelve months or longer.

PLIBRICO 524(g) ASBESTOS TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 3 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

The Trust regularly reviews the carrying value of its investments for declines that could be considered other than temporary. The Trust does not consider these securities to be impaired on any other than temporary basis as of December 31, 2025.

The estimated fair value of fixed maturity investments as of December 31, 2025 by contractual maturity are shown below.

	Due One Year or Less	Due After One Year Through Five Years	Due After Five Years Through Ten Years	Due After Ten Years	Total Fixed Maturity Investments
Municipal Bonds	$ -	$ 6,649,721	$11,980,398	$18,066,187	$36,696,306
Corporate Debentures	-	2,259,779	550,426	101,420	2,911,625
Mortgage-backed Securities	-	-	54,227	125,387	179,614
Total	$ -	$ 8,909,500	$12,585,051	$18,292,994	$39,787,545

Investments measured at fair value on a recurring basis as of December 31, 2025, are summarized as follows:

	Assets Measured at Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and Cash Equivalents	$ 1,245,252	$ 1,245,252	$ -	$ -
Municipal Bonds	36,696,306	-	36,696,306	-
Corporate Debentures	2,911,625	-	2,911,625	-
Mortgage-backed Securities	179,614	-	179,614	-
Mutual Funds	20,390,839	20,390,839	-	-
Total	$ 61,423,636	$ 21,636,091	$ 39,787,545	$ -

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PLIBRICO 524(g) ASBESTOS TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 3 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

At December 31, 2025, mutual funds consist of the following:

Domestic large blend	$13,986,814
Diversified emerging markets	1,457,917
Foreign large blend	4,158,624
Domestic small blend	787,484
	$20,390,839

Major categories of the Trust's net investment income for the year ended December 31, 2025, are summarized as follows:

Interest	$1,567,142
Dividends	493,691
Accretion of bond discounts, net of amortization of bond premiums	240,709
	$2,301,542

NOTE 4 - CONTINGENT LIABILITIES

The Plan Documents (as defined in the Confirmed Plan) subject the Trust to certain reimbursement and indemnification obligations that may result in future claims against the Trust.

The probability of such claims cannot be reasonably determined. Accordingly, no associated liability has been recorded in the accompanying special-purpose financial statements. Such claims, if any, are not expected to be material.

NOTE 5 - LIABILITY FOR ASBESTOS CLAIMS

Asbestos Personal Injury Claims that were approved and unpaid as of December 31, 2025, have been accrued and deducted from net claimants' equity. These amounts have been included in distributions from net claimants' equity in the accompanying special-purpose statements of changes in net claimants' equity for the payment of claims for the year ended December 31, 2025.

A claim is recorded once an offer is made to the claimant at the amount equal to the expected pro rata payment.

The ultimate number of Asbestos PI Trust Claims to be filed and the liability for all such claims are not determinable at this time. The net claimants' equity at December 31, 2025, represents funding available for all Asbestos PI Trust Claims for which no fixed liability has yet been established.

The Trust is designed to provide fair and equitable treatment for all Trust claims that may presently exist or may arise in the future. The Trust Determination Procedures (TDP) prescribes certain procedures for distributing the Trust's assets, including pro rata payments and initial determination of claim value based on scheduled diseases values, jurisdictions, and individual factual information concerning each claimant.

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PLIBRICO 524(g) ASBESTOS TRUST
NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 5 - LIABILITY FOR ASBESTOS CLAIMS (Continued)

The TDP establishes a schedule of seven asbestos-related diseases ("Disease Levels"), all of which have medical and exposure requirements. Six (6) of the Disease Levels, Levels I – IV and Levels VI – VII, have specific liquidated values ("Scheduled Values"), and all seven (7) Disease Levels have caps on their liquidated values ("Maximum Values"). Five (5) of the Disease Levels, Levels III – VII, have anticipated average values ("Average Values").

Under the TDP, the Trust forecasts its anticipated annual sources and uses of cash until the last projected future claim has been paid. A pro rata payment percentage is calculated such that the Trust will have no remaining assets or liabilities after the last future claimant receives their pro rata share.

The TDP gives the Trustee, with the consent of the Trust Advisory Committee and the Futures Representative, the power to periodically update the estimate of the payment percentage based on updated assumptions regarding its future assets and liabilities and, if appropriate, propose additional changes to the payment percentage. As of December 31, 2025, the payment percentage was 0.94%.

In addition, the TDP calls for an annual inflation or deflation adjustment to the Scheduled Value, Average Value and Maximum Value amounts based on the Consumer Price Index for All Urban Consumers ("CPI-U") published by the United States Department of Labor, Bureau of Labor Statistics. In August 2025, the TDP was amended to cap the annual CPI-U adjustment to 3%.

NOTE 6 - CONCENTRATION OF RISK

Investments
The Trust utilizes risk controls to meet investment objectives authorized by its Trustee. Such risk controls include the use of outside investment advisors meeting predetermined criteria in accordance with the Trust Agreement. The Trust believes its risk control practices are appropriate to meet investment objectives.

The Trust's investments consist of municipal bonds, U.S. treasuries, corporate debentures, mortgage-backed securities, asset backed securities, and mutual funds, which are all investment securities exposed to various risks, such as interest rates, credit, and overall market volatility. 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 change could materially affect the Trust's investment account balances and the amounts reported in the special-purpose financial statement.

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Plibrico Asbestos Trust
Report of Asbestos Personal Injury Claim Activity and Disposition
From January 1, 2025 through December 31, 2025

	Number of Claims Filed	Number of Claims Qualified for Payment	Number of Claims Withdrawn	Liquidated Value of Qualified Claims	Number of Approved Claims Paid	Amount Paid on Approved Claims
Category A						
Severe Asbestosis (Level III)	409	224	196	$ 30,402,168	222	$ 350,296.07
Other Cancer (Level IV)	1,403	695	1,211	$ 46,632,091	692	$ 532,638.57
Lung Cancer 2 (Level V)	730	513	688	$ 22,771,310	515	$ 261,519.58
Lung Cancer 1 (Level VI)	5,969	2,080	5,184	$ 267,326,615	2,083	$ 3,086,695.37
Mesothelioma (Level VII)	1,138	688	992	$ 292,612,778	631	$ 3,095,597.64
Category A Subtotal:	9,649	4,200	8,271	$ 659,744,962	4,143	$ 7,326,747.23
Category B						
Other Asbestos Disease (Level I)	-	1,669	1,006	$ 2,503,500	2,175	$ 37,271.11
Asbestosis/Pleural Disease (Level II)	3,271	2,377	2,071	$ 35,655,000	3,054	$ 523,418.12
Category B Subtotal:	3,271	4,046	3,077	$ 38,158,500	5,229	$ 560,689.23
Unknown Disease	109	-	330	$ -	-	$ -
Grand Total:	13,029	8,246	11,678	$ 697,903,462	9,372	$ 7,887,436.46

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