IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
W.R. GRACE & CO., *et al.*,	)	Case No. 01-01139 (KG)
	)	
Reorganized Debtors.	)	Jointly Administered

NOTICE OF FILING ANNUAL REPORT AND CLAIMS SUMMARY

The WRG Asbestos PI Trust (the "Trust") hereby files its Audited Financial Statements for the fiscal year ending December 31, 2025 and an Annual Report for the period covered by the Audited Financial Statements. The Annual Report and Financial Statements are attached hereto as Exhibit 1.

Pursuant to the provisions of the WRG Asbestos PI Trust Agreement, the Trust is providing copies of the Annual Report and the Financial Statements to the Trust Advisory Committee, the Legal Representative, the United States Trustee, and the Reorganized Debtors.

Date: April 29, 2026

CAMPBELL & LEVINE, LLC

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{C1158656.1 }

EXHIBIT 1

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
W.R. GRACE & CO., *et al.*,	)	Case No. 01-01139 (KG)
	)	Jointly Administered
Reorganized Debtors.	)	

ANNUAL REPORT AND ACCOUNT
OF THE WRG ASBESTOS PI TRUST
FOR THE FISCAL YEAR ENDING DECEMBER 31, 2025

Lewis R. Sifford, Scott Miller, and David Cohen, the Trustees of the WRG Asbestos PI Trust (the "Trust"), created pursuant to the First Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code of W. R. Grace & Co., et al.; the Official Committee of Asbestos Personal Injury Claimants; the Asbestos PI Future Claimants' Representative; and the Official Committee of Equity Security Holders as Modified Through December 23, 2010, (the "Plan"), submit this Annual Report, Financial Statements, and Claims Summary for the fiscal year ending December 31, 2025.

I. INTRODUCTION

The purpose of this Annual Report is to fulfill the reporting requirements of the WRG Asbestos PI Trust Agreement (the "Trust Agreement") and to report to the Court on the actions taken by the Trustees on behalf of the Trust during the period January 1, 2025 to December 31, 2025 (the "Reporting Period").

Section 2.2(c) of the Trust Agreement provides:

> The Trustees shall timely account to the Bankruptcy Court as follows:
>
> (i) The Trustees 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 PI Trust (including,

W.R. Grace Asbestos Trust Annual Reports, 2025 annual report
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without limitation, a balance sheet of the PI 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 Trustees and accompanied by an opinion of such firm as to the fairness of the financial statements' presentation of the cash and investments available for the payment of claims and as to the conformity of the financial statements with generally accepted accounting principles. The Trustees shall provide a copy of such Annual Report to the TAC[1] and the Futures Representative when such reports are filed with the Bankruptcy Court.

(ii) Simultaneously with the filing of the Annual Report, the Trustees shall cause to be prepared and filed with the Bankruptcy Court a report containing a summary regarding the number and type of claims disposed of during the period covered by the financial statements. The Trustees shall provide a copy of such report to the TAC and the Futures Representatives 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 Office of the United States Trustee for the District of Delaware (the "**U.S. Trustee**").

The Trust Agreement further provides for the inclusion of a description of the amounts paid to the Trustees, the TAC, and the FCR in the accounts filed with the Bankruptcy Court and a description of any modification or amendments to the Trust Agreement or Trust Distribution Procedures (the "TDP"). See Sections 4.5(c), 5.6, 6.5, and 7.3.

II. BACKGROUND

On April 2, 2001, W. R. Grace & Co. and certain of its subsidiaries, debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors"), filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code. On January 31, 2011, the Court

[1] Trust Advisory Committee.

entered an Order in these cases confirming the Plan and on February 15, 2011, the Bankruptcy Court entered the Order clarifying the prior Order. On June 11, 2012, the United States District Court for the District of Delaware affirmed the Bankruptcy Court's confirmation Order. Certain parties appealed the judgment of the District Court to the United States Court of Appeals for the Third Circuit (the "Third Circuit"). The Third Circuit affirmed the judgment of the District Court in each such appeal except for one, and the period for petitioning the Supreme Court of the United States for *certiorari* review for such affirmed appeals expired with no such petition being made. The Third Circuit dismissed the final remaining appeal with prejudice on February 3, 2014, pursuant to a stipulated dismissal agreement between the parties. On February 3, 2014 (the "Effective Date"), the Plan became effective, and the Trustees began to manage the affairs of the Trust.

On or after the Effective Date, the Trust was funded as provided for in Section 7.2.2 of the Plan. The purpose of the Trust is to assume the liabilities of the Debtors, their predecessors and successors in interest, for all Asbestos PI Claims, as defined in the Plan, and to use the assets and income of the Trust to pay both present and future asbestos claimants in accordance with the Trust Agreement and the Trust Distribution Procedures in such a way that holders of Asbestos PI Claims are treated fairly, equitably, and reasonably in light of the finite assets available to satisfy such claims. See Trust Agreement, Section 1.2.

III. TRUST ADMINISTRATION

A. Trustees

During the Reporting Period, Lewis R. Sifford, Scott Miller, and David Cohen served as Trustees of the Trust.

During the Reporting Period, the Trustees held formal meetings in accordance with the requirements of the Trust Agreement. These meetings were designated as "regular meetings" under the Trust's By-laws. The meetings were attended by representatives of the TAC, the FCR, the Delaware Claims Processing Facility, and Cambridge Associates. In addition to these formal meetings, the Trustees held regularly scheduled weekly teleconferences, met individually with Trust advisors virtually, held virtual executive session and special purpose meetings, and devoted considerable time to Trust matters outside of scheduled meetings. Activities included monitoring and exercising oversight over the investment of Trust assets and the processing of claims pursuant to the Trust Distribution Procedures, and communicating with claimants regarding operations of the Trust and the processing of claims.

B. Trust Advisory Committee

During the Reporting Period John A. Baden, IV, Russell W. Budd, Robert J. Cooney, Steven Kazan, and Perry Weitz served as members of the Trust Advisory Committee (the "TAC Members").

C. Futures Representative

Roger Frankel served as the Futures Representative (the "FCR") during the Reporting Period.

D. Claims Processing

During the Reporting Period, the Delaware Claims Processing Facility processed the Trust's claims. The terms of the Trust's ownership interest in the Delaware Claims Processing Facility are detailed in the Audited Financial Statements[2].

E. Investment Management

Cambridge Associates LLC of Boston, Massachusetts continues to serve as the Trust's investment advisor. Cambridge Associates represents other asbestos settlement trusts and has significant experience advising such trusts on investment management. Cambridge Associates advises the Trustees on asset allocation, meeting liquidity needs, and the selection and oversight of individual investment managers for the Trust's portfolio. The Trust's invested assets are allocated in compliance with the Trust's investment guidelines. The Trust's investments are invested in fixed income, equity, and hedge fund investments recommended by Cambridge Associates after consideration of the currently forecasted timing of the liquidity needs of the Trust to pay claims and expenses, diversification, the Trust's status as a federal tax paying "qualified settlement fund," and such other factors as Cambridge Associates considers relevant to forming its recommendation. The asset allocation at the end of the reporting period is approximately as follows: 62.2% of the Trust's invested assets are committed to fixed income; 29.8% of the Trust's invested assets are committed to equities; 8.0% of the Trust's invested assets are committed to hedge fund managers.

The Trust continues to retain: Independent Franchise Partners, Kiltearn, Northern Trust, and Select Equity as equity managers; Breckinridge Capital, Eaton Vance/Parametric, and Income Research & Management as municipal bond managers. The Trust also continues to retain the

[2] Audited Financial Statements at Note 3.

following managers in the hedge fund program: BlueMountain, DL Partners, Sculptor (formerly known as Och-Ziff), Governors Lane, GSO, Sachem Head, and Luxor. The hedge fund program invests in well diversified arbitrage strategies and secondarily in long/short equity strategies. Broadly speaking, the hedge fund program is intended to generate, over a full market cycle, close to equity-like returns with lower volatility and lower correlation to the rest of the Trust's portfolio. The other expected benefits of the hedge fund program are diversification (e.g., access to specialized strategies not otherwise available in the other equity or fixed income investments), superior performance (versus long-only equities) in down equity markets, and access to some of the most talented investment managers. At Cambridge Associates' recommendation, the Trust has retained hedge fund managers who use no or minimal leverage, who employ trading strategies that are understandable to the Trustees, and who provide appropriate portfolio transparency to Cambridge Associates and to the Trust.

Northern Trust serves as Custodian for the Trust's separately managed investment accounts. The Trust utilizes custodian accounts, ACH transfer and zero-balance banking accounts to reduce its exposure to bank risk.

During the Reporting Period, the Trustees regularly met with Cambridge Associates for updates and reports on the Trust's investments.

F. Insurance Coverage Litigation:

Upon the Effective Date, pursuant to the Plan, the Trust received the right to pursue certain unsettled insurance coverage and the rights to certain proceeds paid pursuant to Asbestos PI Insurance Settlement Agreements. The Trust retained the firm of Anderson Kill, P.C. as Special Insurance Counsel to the Trust. Prior to the Effective Date of the Plan of Reorganization, the Debtors and other Plan Proponents reached settlement agreements with many of the Debtors'

historical insurance companies that required the settling insurance companies to make cash payments to or for the benefit of the Trust. Certain of those agreements required the settling insurance companies to make payments into escrow accounts during the pendency of the bankruptcy case, and those escrow accounts were released to the Trust in the first quarter of 2014.

Certain other settlement agreements required the insurance companies to pay settlement proceeds to the Trust after the Plan's Effective Date in 2014, and the Trust received substantial payments from insurance companies in 2014. In addition, some of these settlement agreements require the settling insurance companies to make payments to the Trust on agreed-to payment schedules that extend beyond 2014 or to reimburse the Trust as claims were approved and paid by the Trust. As a result, the Trust has received additional payments and anticipates receiving additional payments through 2026 and beyond under these settlement agreements. Although the Plan Proponents settled with many of the Debtors' insurance companies prior to the Plan's Effective Date, they did not settle with all of the Debtors' insurance companies. Accordingly, in 2014, the Trust engaged in settlement discussions with some solvent and insolvent domestic insurance companies (and state insurance guaranty associations) that had not settled with the Plan Proponents prior to the Plan's Effective Date.

In 2014, three insurance companies, Geico, Republic and Axa filed a declaratory judgment against the Trust seeking a declaration that they do not owe any or at most limited coverage to the Trust. The Trust settled its dispute with Axa on or about December 14, 2021 and all claims between the Trust and Axa were dismissed at that time. The Trust settled its dispute with Geico and Republic on September 26, 2022 and all claims between the Trust and Geico and Republic were dismissed at that time.

G. Counsel

Campbell & Levine, LLC of Pittsburgh, Pennsylvania and Wilmington, Delaware serves as general counsel to the Trust. Anderson Kill, P.C. of New York, New York serves as Special Insurance Counsel to the Trust.

IV. ANNUAL REPORT AND ACCOUNTING

A. Summary of Claims:

The Trust began accepting and processing Unliquidated claims on August 25, 2014. As of December 31, 2025, the Trust had paid a total of 13,398 Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 401 malignancy claims and 12,997 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $30.22 million to asbestos victims in settlement of their Pre-Petition Liquidated PI Trust Claims. The malignant to non-malignant ratio of the Pre-Petition Liquidated PI Trust Claims paid in number was 1/32.41 and the malignant to non-malignant ratio of the Pre-Petition Liquidated Trust Claims in dollars paid was 1/0.70.

As of December 31, 2025, the Trust had received 677,332 Unliquidated PI Trust Claims and paid a total of 291,831 claims since the date of inception of the Trust. Of the claims paid, there were 65,479 malignancy claims and 226,352 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $2.69 billion to asbestos victims in settlement of their Unliquidated PI Trust Claims since the date of inception of the Trust. The malignant to non-malignant ratio of the Unliquidated PI Trust Claims paid in number was 1/3.46 and the malignant to non-malignant ratio of the Unliquidated Trust Claims in dollars paid was 4.99/1.

During the Reporting Period, the Trust paid a total of 87 Pre-Petition Liquidated PI Trust Claims. Of the claims paid, there were 15 malignancy claims and 72 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $379,268 to asbestos victims in settlement of their Pre-Petition Liquidated PI Trust Claims. The malignant to non-malignant ratio of the Pre-Petition Liquidated PI Trust Claims paid in number was 1/4.8 and the malignant to non-malignant ratio of the Pre-Petition Liquidated Trust Claims in dollars paid was 7.0/1.

During the Reporting Period, the Trust received 29,909 Unliquidated PI Trust Claims. Out of the Trust's pending claims filed since inception, the Trust paid a total of 22,544 claims during the reporting period. Of the claims paid, there were 4,891 malignancy claims and 17,653 non-malignancy claims. After application of the payment percentage and applicable sequencing adjustment, the Trust paid approximately $191.2 million to asbestos victims in settlement of their Unliquidated PI Trust Claims. The malignant to non-malignant ratio of the Unliquidated PI Trust Claims paid in number was 1/3.61 and the malignant to non-malignant ratio of the Unliquidated Trust Claims in dollars paid was 3.62/1.

A summary of the claims processing procedures and policies may be found at the Trust website at www.wrgraceasbestostrust.com.

C. Financial Information

The Trust's audited financial statements for the Reporting Period are attached hereto as Exhibit "A." The financial statements were audited by BDO USA, LLP.

Date: April 29, 2026

CAMPBELL & LEVINE, LLC

/s/ Kathleen Campbell Davis

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Counsel to WRG Asbestos PI Trust

EXHIBIT A

WRG Asbestos PI Trust

Special-Purpose Financial Statements with Supplementary Information

Years Ended December 31, 2025 and 2024

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

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WRG Asbestos PI Trust

Special-Purpose Financial Statements
with Supplementary Information
Years Ended December 31, 2025 and 2024

WRG Asbestos PI Trust

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8401 Greensboro Drive, Suite 800
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Independent Auditor's Report

Trustees
WRG Asbestos PI Trust
Wilmington, Delaware

Opinion

We have audited the special-purpose financial statements of WRG Asbestos PI Trust (the Trust) (a common law Trust originally created under the laws of the State of Delaware), which comprise the special-purpose statements of assets, liabilities, and net assets as of December 31, 2025 and 2024, and the related special-purpose statements of changes in net assets and the special-purpose statements of cash flows for the years then ended, and the related notes to the special-purpose financial statements.

In our opinion, the accompanying special-purpose financial statements present fairly, in all material respects, the net assets of the Trust as of December 31, 2025 and 2024, and the changes in net assets and cash flows for the years then ended, in accordance with the basis of accounting described in Note 2 to the special-purpose 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 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 of the special-purpose financial statements which describes the basis of accounting. As described in Note 2, the accompanying special-purpose financial statements were prepared using a special-purpose basis of accounting adopted by the Trust 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 used in order to present the net assets presently available for current and future claims and operating expenses. As a result, the special-purpose financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

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Responsibilities of Management for the Special-Purpose Financial Statements

Management is responsible for the preparation and fair presentation of the special-purpose financial statements in accordance with the basis of accounting as described in Note 2 to the special-purpose financial statements. 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.

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.

Auditor's Responsibilities for the Audit of the Special-Purpose 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 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 special-purpose 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 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 as 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.

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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.

Other Matter - Restriction of Use

Our report is intended solely for the information and use of the Trust and is not intended to be and should not be used by anyone other than the specified party.

Other Matter - Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the annual report and account of the Trust for the year ended December 31, 2025, but does not include the special-purpose financial statements and our auditor's report thereon. Our opinion on the special-purpose financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the special-purpose financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the special-purpose financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

BDO USA, P.C.

April 27, 2026

Special-Purpose Financial Statements

WRG Asbestos PI Trust

Special-Purpose Statements of Assets, Liabilities, and Net Assets

Year ended December 31,	**2025**	2024
Assets		
Cash and cash equivalents	**$ 44,157,432**	$ 36,221,780
Investments, at fair value:		
Bonds	**1,097,047,728**	1,228,611,711
Equity securities	**344,899,313**	292,198,205
Alternative investments	**332,779,557**	274,698,557
Interest receivable	**14,935,099**	16,522,144
Total Assets	**1,833,819,129**	1,848,252,397
Liabilities		
Accrued expenses and accounts payable	**413,792**	473,896
Settled but unpaid claims	**4,232,869**	8,174,802
Total Liabilities	**4,646,661**	8,648,698
Net Assets	**$ 1,829,172,468**	$ 1,839,603,699

See accompanying notes to the special-purpose financial statements.

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WRG Asbestos PI Trust

Special-Purpose Statements of Changes in Net Assets

Year ended December 31,	**2025**	2024
Additions		
Insurance recoveries	**$ 9,998,791**	$ 19,766,383
Interest and dividend income, net	**45,178,087**	50,015,220
Net appreciation in fair value of investments	**82,398,625**	18,253,386
Net appreciation in fair value of alternative investments	**58,296,315**	27,013,274
Total Additions	**195,871,818**	115,048,263
Deductions		
Personal injury claims expenses	**187,608,436**	213,019,879
Operating expenses	**9,378,086**	7,807,395
Federal income tax expense	**6,220,000**	505,000
Claims processing expenses	**3,096,527**	3,218,988
Total Deductions	**206,303,049**	224,551,262
Decrease in Net Assets	**(10,431,231)**	(109,502,999)
Net Assets		
Net Assets, beginning of year	**1,839,603,699**	1,949,106,698
Net Assets, end of year	**$ 1,829,172,468**	$ 1,839,603,699

See accompanying notes to the special-purpose financial statements.

WRG Asbestos PI Trust

Special-Purpose Statements of Cash Flows

Year ended December 31,	**2025**	2024
Cash Flows from Operating Activities		
Decrease in net assets	**$ (10,431,231)**	$ (109,502,999)
Adjustments to reconcile decrease in net assets to net cash used in operating activities:		
Net appreciation in fair value of investment securities	**(82,398,625)**	(18,253,386)
Net appreciation in fair value of alternative investments	**(58,296,315)**	(27,013,274)
Amortization of premiums on bonds, net	**11,739,585**	13,055,682
Changes in operating assets and liabilities:		
Interest receivable	**1,587,045**	224,579
Accrued expenses and accounts payable	**(60,104)**	(306,146)
Settled but unpaid claims	**(3,941,933)**	(2,374,100)
Total Adjustments	**(131,370,347)**	(34,666,645)
Net Cash Used in Operating Activities	**(141,801,578)**	(144,169,644)
Cash Flows from Investing Activities		
Sales and maturities of bonds	**569,397,413**	608,574,380
Purchases of bonds	**(425,949,675)**	(496,536,069)
Sales of equity securities	**30,561,701**	19,390,876
Purchases of equity securities	**(24,487,524)**	(24,005,642)
Liquidations/distributions of alternative investments	**1,611,641**	4,685,924
Purchases of alternative investments	**(1,396,326)**	(1,720,112)
Net Cash Provided by Investing Activities	**149,737,230**	110,389,357
Net Increase (Decrease) in Cash and Cash Equivalents	**7,935,652**	(33,780,287)
Cash and Cash Equivalents, beginning of year	**36,221,780**	70,002,067
Cash and Cash Equivalents, end of year	**$ 44,157,432**	$ 36,221,780

See accompanying notes to the special-purpose financial statements.

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1. Description of the Trust

On April 2, 2001, W.R. Grace & Co. (WRG) and 61 of its United States subsidiaries and affiliates including W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food 'N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracula II, Inc., Guanica Caribe Land Development Corporation, Hanover Square Corporation, Romeo International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace NH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, and H-G Coal Company (collectively, the Debtors) voluntarily filed petitions for reorganization under Chapter 11 of the United States Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the Bankruptcy Court). On January 31, 2011, the Bankruptcy Court entered an order (the Confirmation Order) confirming the modified joint plan of reorganization (the Confirmed Plan) proposed and filed by the Debtors and supported by the Asbestos Personal Injury Committee, the Legal Representative, representing the interests of future asbestos bodily injury claimants, and the Creditors Committee. On January 30, 2012, the United States District Court for the District of Delaware adopted, issued and affirmed the Confirmation Order. The Confirmation Order is final and cannot be appealed. The Confirmed Plan became effective on February 3, 2014 (the Effective Date or the Effective Date of the Plan of Reorganization).

The essential elements of the Confirmed Plan include, among other things: the creation of the WRG Asbestos PI Trust (the Trust) to assume all liabilities and obligations for all Asbestos PI Claims (as defined in the Confirmed Plan) (Asbestos PI Trust Claims) and to use the Trust assets and income to pay the holders of all Asbestos PI Trust Claims in accordance with the Trust Agreement and the Trust Distribution Procedures (TDP) in such a way that such holders of Asbestos PI Trust Claims are treated fairly, equitably and reasonably in light of the limited assets available to satisfy such claims, and to otherwise comply in all respects with the requirements of a trust set forth in Section 524(g)(2)(B) of the Bankruptcy Code.

The Trustees are responsible for supervising and administering the Trust and the use of the Trust's assets and income to pay the holders of all Asbestos PI Trust Claims in accordance with the terms of and the purposes set forth in the Trust Agreement and the TDP.

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2. Summary of Significant Accounting Policies

Basis of Presentation

The Trust's special-purpose financial statements are prepared using special-purpose accounting methods adopted by the Trust, 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 and the related operating expenses of the Trust. Since the accompanying special-purpose financial statements are not based upon GAAP, the accounting treatment by other parties for these same transactions may differ as to timing and amount. The special-purpose accounting methods include the following:

- Assets are generally recorded when they are received by the Trust and are available for the payment of asbestos claims.
- Future fixed liabilities under contractual obligations and other agreements entered into by the Trust are recorded as deductions from net assets 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.
- The full amounts of claims are expensed in the period in which the confirmed claims are settled. A settled claim is a claim that has been allowed by the Trust and accepted by the claimant, with an approved release. 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. There were settled but unpaid claims of $4,232,869 and $8,174,802 as of December 31, 2025 and 2024, respectively. Total claims paid during the years ended December 31, 2025 and 2024 aggregated $191,550,369 and $215,393,979, respectively.
- Payments for services to be received over an extended period in the future are expensed as paid because 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. Under GAAP, the provision for income taxes is recorded based upon income reported for special-purpose financial statement purposes, and federal income taxes both currently payable and changes in deferred taxes due to differences between financial reporting and tax bases of assets and liabilities. Under GAAP, deferred taxes include a provision for taxes attributable to changes in unrealized gains and losses on investments.
- Insurance recoveries are not recorded until the funds are received from the insurance carriers. These recoveries come from various insurance settlements, which were obtained by WRG and related entities including Debtors and other affiliates and assigned to the Trust. The insurance policies cover, among other things, products and general liability claims. Future recoveries under such settlements have been assigned to the Trust pursuant to the Confirmed Plan. Under GAAP, insurance recoveries are recorded upon settlement and assurance of collectability.

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- Under GAAP, for financial statement disclosure purposes, all investments would be categorized based on the priority of inputs used to measure fair value. Under GAAP, inputs used in measuring fair value are categorized into three levels. Level 1 includes inputs that are based upon quoted prices for identical instruments traded in active markets. Level 2 includes 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 includes 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. The accompanying special-purpose financial statements do not categorize investments into these levels.

Use of Estimates

The preparation of special-purpose 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 disclosures of contingent assets and liabilities at the date of the special-purpose financial statements, as well as the reported amounts of additions and deductions to the net assets during the reporting period. Actual results could differ from those estimates and such differences could have a material effect on the net assets.

Cash Equivalents

The Trust considers all highly liquid instruments with original maturities of three months or less to be cash equivalents.

Investments

Investment securities are stated at fair value. Fair value for investment securities, other than alternative investments, is based on quoted market prices for identical or similar instruments traded in active markets as of the date of the special-purpose financial statements. The fair value for alternative investments is based on the Trust's proportionate share of each fund's net assets, as reported as of the date of the special-purpose financial statements. The net appreciation or depreciation in fair value of investments in the accompanying special-purpose statements of changes in net assets consists of realized gains or losses on sales of investments and the changes in unrealized gains or losses on investments held. Investment income is recognized when earned. Interest and dividend income, net of investment expenses and amortization and accretion of bond premiums or discounts, is included in interest and dividend income, net in the accompanying special-purpose statements of changes in net assets. Gains and losses on sales of investment securities are determined using the average cost method.

Accrued Expenses and Accounts Payable

Accrued expenses and accounts payable consist of accruals and outstanding invoices associated with managing and operating the Trust.

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Operating Expenses

Operating expenses of the Trust are paid from the net assets when invoices are received.

Claims Processing Expenses

Claims processing expenses are paid from net assets when invoices are received.

Income Taxes

The Trust is classified as a Qualified Settlement Fund pursuant to the Internal Revenue Code and Regulations thereunder (the Code). 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 Trustees and advisors, the Trust is not subject to state income taxes and, therefore, the special-purpose financial statements do not include any provision or liability for state income taxes.

Income tax expense is estimated and includes amounts payable or receivable under current federal income taxes.

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 4). 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 Trust is generally no longer subject to income tax examinations by the Internal Revenue Service for the years ended December 31, 2021 and prior.

Risks and Uncertainties

Certain of the Trust's assets are exposed to credit risk. Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits. The Trust has never experienced any losses related to these balances. There are no amounts on deposit in excess of federally insured limits at December 31, 2025.

The Trust invests in a professionally managed portfolio that contains common shares of publicly traded companies, U.S. and Canadian government obligations, money market funds, and alternative investments. Such investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments securities, it is at least 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 account balance and the amounts reported in the special-purpose statements of assets, liabilities and net assets.

3. Related Parties

The Trust is a member in the Delaware Claims Processing Facility (DCPF), a limited liability company, under an agreement with several other Qualified Settlement Funds. The purpose of the DCPF is to operate a claims processing facility. At inception, the Trust contributed $100 in capital to this entity.

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The Trust incurred expenses related to the operation of this entity of $3,096,527 and $3,218,988 for the years ended December 31, 2025 and 2024, respectively. Expenses charged to the Trust related to the operation of this entity include direct labor expenses, other direct expenses, and an allocation of common costs. There were no amounts due by the Trust to DCPF as of December 31, 2025 and 2024.

4. Investment Securities

Investments in bonds and equity securities consist of the following at December 31:

December 31, 2025

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Bonds	$ 1,077,769,952	$ 19,277,776	$ -	$ 1,097,047,728
Equity securities	85,374,058	259,525,255	-	344,899,313
	$ 1,163,144,010	$ 278,803,031	$ -	$ 1,441,947,041

December 31, 2024

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Bonds	$ 1,232,511,057	$ 10,251,996	$ (14,151,342)	$ 1,228,611,711
Equity securities	87,556,781	204,831,507	(190,083)	292,198,205
	$ 1,320,067,838	$ 215,083,503	$ (14,341,425)	$ 1,520,809,916

Net appreciation in the fair value of investment securities of $82,398,625 and $18,253,386 for the years ended December 31, 2025 and 2024, respectively, consists of the net change in unrealized gains (losses) and net realized gains (losses) from investment sales.

Net Unrealized Gains and Losses

The net change in unrealized gains (losses) from market appreciation is comprised of the following investments securities for the years ended December 31:

	2025	2024
Bonds	**$ 23,177,122**	$ (27,607,693)
Equity securities	**54,883,831**	49,519,625
	$ 78,060,953	$ 21,911,932

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Realized Gains and Losses

Net realized gains (losses) from investment sales consist of the following for the years ended December 31:

	2025	2024
Bonds	**$ 446,216**	$ (2,788,411)
Equity securities	**3,891,456**	(870,135)
	$ 4,337,672	$ (3,658,546)

Summary of Changes in Alternative Investments

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

	2025	2024
Balance, beginning of year	**$ 274,698,557**	$ 250,651,095
Purchases of alternative investments	**1,396,326**	1,720,112
Liquidations/distributions of alternative investments	**(1,611,641)**	(4,685,924)
Net appreciation in fair value	**58,296,315**	27,013,274
Balance, end of year	**$ 332,779,557**	$ 274,698,557

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The major categories of the Trust's alternative investments, including general information related to each category, are as follows:

	Fair Value		Redemption Frequency (if Currently Eligible)	First/Next Redemption	Notice Period (days)	Gate
	2025	2024				
Multi-strategy fund[a]	**$ 44,820,891**	$ 40,379,898	Annually – anniversary date	September 30, 2026	45	None
Multi-strategy fund[a]	**32,038,664**	29,024,081	25% quarterly	December 31, 2026	67	None
Multi-strategy fund[a]	**24,171,304**	18,734,365	Annually – quarter end on/after anniversary date	September 30, 2026	44	25%
Multi-strategy fund[a]	**3,091,049**	3,285,816	In liquidation	N/A	N/A	N/A
	104,121,908	91,424,160				
Long/short fund[b]	**40,303,308**	28,665,464	25% quarterly	March 31, 2026	65	None
Credit opportunities[c]	**744,153**	749,005	In liquidation	N/A	N/A	N/A
Credit opportunities[c]	**64,170**	69,690	In liquidation	N/A	N/A	N/A
	808,323	818,695				
International equity[d]	**50,032,646**	44,411,150	Monthly	January 31, 2026	30	None
International equity[d]	**59,897,848**	46,050,844	Monthly	January 2, 2026	6	None
International equity[d]	**77,615,524**	63,328,244	Semi-monthly	January 15, 2026	None	None
	187,546,018	153,790,238				
	$ 332,779,557	$ 274,698,557				

[a]Alternative investments within this category use a variety of strategies to diversify risks and reduce volatility. These strategies include seeking capital appreciation through event-driven investments that seek to exploit situations in which announced or anticipated events create inefficiencies in the pricing of securities, investing in securities of issuers experiencing financial distress, investing in event-driven and risk arbitrage securities, and purchasing long and selling short in publicly traded securities and loans. Other strategies of funds in this category include investing in U.S. and non-U.S. companies' debt and equity securities, investing in event-driven situations involving litigation, regulatory or legislative changes, and global investments focused on investments with capital structure changes, spin-offs, recapitalizations, liquidations, and reorganization among other events.

[b]Alternative investments in this category employ long and short trading strategies in various markets. More specifically, these long/short strategies include preservation and growth of capital over the long term through investments in U.S. and international public equities of consumer related companies, and equities and equity-related securities of companies in the Western European markets.

[c]Alternative investments in this category employ strategies that seek long-term appreciation of assets through active leveraged trading and investment, primarily in North American, European, and Asian credit markets, as well as investing in a broad array of securities within the leverage finance marketplace. Investments include, but are not limited to, equity and credit market instruments, leveraged loans, high-yield bonds, distressed securities, etc.

[d]Alternative investments within this category invest primarily in equity securities. The objective of these funds is to achieve maximum total return by investing primarily in equity securities of non-U.S. domiciled issuers by selecting long-term portfolio securities on the basis of research and fundamental analysis, and seeking to take opportunistic advantage of market inefficiencies by trading securities with a shorter horizon, to afford participants an opportunity to obtain long-term growth primarily from a diverse portfolio of global equity securities, and to achieve an attractive long-term rate of return and to outperform the MSCI World (Net) Index over a full market cycle by investing primarily in equity securities listed on global stock exchanges.

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5. Income Taxes

During the years ended December 31, 2025 and 2024, the Trust made income tax payments totaling $6,220,000 and $505,000, respectively. For the year ended December 31, 2025, the Trust has $1,826,292 of overpayments from 2024 to apply to future federal income tax liabilities.

As disclosed in Note 2 to the special-purpose financial statements, the Trust does not record a provision for (or benefit from) deferred taxes. Accordingly, there is no provision for deferred taxes associated with cumulative unrealized gains and losses on investments.

6. Insurance Recoveries

During the years ended December 31, 2025 and 2024, the Trust received insurance recoveries from insurers in the amount of $9,998,791 and $19,766,383, respectively. Under the terms of settlement agreements with certain insurance companies, the Trust may be entitled to future insurances recoveries. In accordance with the Trust's accounting policies, such insurance recoveries are recorded as an addition to net assets when the funds are received from the insurance companies.

7. 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. The Trust has obtained insurance for purposes of supporting its obligation to indemnify the Trustees.

8. Liability for Asbestos Claims

The settled but unpaid claims liability at December 31, 2025 and 2024 consists of personal injury claims that were settled and approved for payment by the Trust, but were unpaid as of December 31, 2025 and 2024, respectively. These amounts have been included in settled but unpaid claims in the accompanying special-purpose statements of assets, liabilities and net assets and in personal injury claims settled expense in the accompanying special-purpose statements of changes in net assets for the years ended December 31, 2025 and 2024.

The ultimate number of Asbestos PI Trust Claims to be filed and the liability for all such claims is uncertain at this time. The net assets at December 31, 2025 and 2024 represent funding available for all Asbestos PI Trust Claims for which no fixed liability has yet been established. The net assets at December 31, 2025 and 2024 may or may not be sufficient to meet all future obligations of the Trust.

9. Trust Liability Insurance

The Trust purchased liability insurance requiring premiums of $424,850 and $388,434 for the years ended December 31, 2025 and 2024, respectively. The policy term was from February 3, 2024 to February 3, 2025 and was renewed through February 3, 2026. The Trust's accounting policy is to expense in the current period any amounts that will not be available to pay future Asbestos PI Trust

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Claims or expenses of the Trust. Accordingly, $424,850 and $388,434 was recorded as a deduction in net assets during the years ended December 31, 2025 and 2024, respectively.

10. Trustees, Trust Advisory Committee, Future Claimants' Representative, and Delaware Claims Processing Facility Board of Managers

Fees and expenses of the Trustees, Trust Advisory Committee, Future Claimants' Representative and DCPF Board of Managers for the years ended December 31 were as follows:

December 31, 2025

	Fees	Retainer	Expenses	Total
Trustees	$ 576,775	$ 244,133	$ 34,845	$ 855,753
Future Claimants' Representative	361,578	-	10,669	372,247
Future Claimants' Representative Counsel	877,999	-	20,154	898,153
Trust Advisory Committee	3,800	-	542	4,342
Trust Advisory Committee Counsel	109,229	-	1,242	110,471
Delaware Claims Processing Facility Board of Managers	185,565	-	-	185,565
	$ 2,114,946	$ 244,133	$ 67,452	$ 2,426,531

December 31, 2024

	Fees	Retainer	Expenses	Total
Trustees	$ 408,889	$ 237,372	$ 21,846	$ 668,107
Future Claimants' Representative	189,953	-	3,516	193,469
Future Claimants' Representative Counsel	614,301	-	4,886	619,187
Trust Advisory Committee	3,540	-	28,580	32,120
Trust Advisory Committee Counsel	133,989	-	765	134,754
Delaware Claims Processing Facility Board of Managers	227,770	-	-	227,770
	$ 1,578,442	$ 237,372	$ 59,593	$ 1,875,407

The above amounts are included in operating expenses in the special-purpose statements of changes in net assets for the years ended December 31, 2025 and 2024.

11. Subsequent Events

The Trust has evaluated its December 31, 2025 special-purpose financial statements for subsequent events through April 27, 2026, the date the special-purpose financial statements were available to be issued. The Trust is not aware of any subsequent events that would require recognition or disclosure in the special-purpose financial statements.

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Supplementary Information

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Independent Auditor's Report on Supplementary Information

Trustees
WRG Asbestos PI Trust
Wilmington, Delaware

Our audits of the special-purpose financial statements included in the preceding section of this report were conducted for the purpose of forming an opinion on those special-purpose statements as a whole. The supplementary information presented in the following section of this report is presented for purposes of additional analysis and is not a required part of the special-purpose financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the special-purpose financial statements. The information has been subjected to the auditing procedures applied in the audits of the special-purpose financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the special-purpose financial statements or to the special-purpose financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the special-purpose financial statements as a whole.

BDO USA, P.C.

April 27, 2026

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WRG Asbestos PI Trust

Supplementary Schedules of Operating Expenses

Year ended December 31,	**2025**	2024
Investment advisory and management fees	**$ 2,299,357**	$ 2,473,552
Legal fees	**1,724,010**	1,227,856
Accounting, audit, and actuarial fees	**1,086,013**	700,957
Future Claimants' Representative Counsel fees and expenses	**898,153**	619,187
Trustee fees, retainer, and expenses	**855,753**	668,107
Miscellaneous operating expenses	**162,517**	119,261
Trust liability insurance	**424,850**	388,434
Central data repository expense	**367,477**	102,602
Future Claimants' Representative fees and expenses	**372,247**	193,469
Other legal fees	**251,753**	383,774
Professional fees	**606,804**	515,461
Delaware Claims Processing Facility Board of Managers	**185,565**	227,770
Trust Advisory Committee Counsel fees and expenses	**110,471**	134,754
Administrative fees	**28,774**	20,091
Trust Advisory Committee fees and expenses	**4,342**	32,120
Total Operating Expenses	**$ 9,378,086**	$ 7,807,395

See independent auditor's report on supplementary information.