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MANVILLE PERSONAL INJURY SETTLEMENT TRUST
ACCOUNT OF TRUSTEES
JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

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Payments By Claimant Residency
From January 1, 2024 through December 31, 2024

MANVILLE PERSONAL INJURY SETTLEMENT TRUST
ACCOUNT OF TRUSTEES
FOR THE PERIOD JANUARY 1, 2024 THROUGH DECEMBER 31, 2024

Capitalized terms used in this Account of Trustees not otherwise defined herein have the meanings set forth in the Glossary annexed to the Third Amended and Restated Supplemental Agreement dated as of February 26, 2001 between the Trust and the Manville Corporation.

Both principal and income can be and are used to pay operating expenses of the Trust and Beneficiaries' claims without regard to source. Accordingly, the Trust has not separated principal from income herein nor does the present account include separate statements for principal and income accounts. For example, Schedule C entitled "Statement of Expenses Chargeable to Principal" has again been combined with Schedule C-2, "Statement of Administration Expenses Chargeable to Income". Other like categories have also been combined. In addition, the following schedules are inapplicable and, accordingly, have been omitted:

Schedule B - Statement of Decreases Due to Sales, Liquidations, Collections, Distribution or Uncollectibility. During the year ended December 31, 2024 there were no decreases of assets due to sales, liquidations, collections, distributions or uncollectibility.

Schedule E - Statement of New Investments, Exchanges and Stock Distributions. The Trust's remaining principal has been invested pursuant to investment criteria provided in the Trust Agreement. The resulting net investment income is reported under Schedule A. Schedule E is omitted because of the volume of investment transactions.

Schedule H - Computation of Commissions. No commissions were paid or are to be paid by the Trust. Trustee remuneration and expenses are reported under Schedules C and C-2.

A separate Statement of Cash Flows is included herein which reports cash inflows and outflows for the period January 1, 2024 through December 31, 2024.

The Manville Personal Injury Settlement Trust's Audited Consolidated Special-Purpose Financial Statements for the year ended December 31, 2024, are available at the Trust's web address below:

https://mantrust.claimsres.com/wp-content/uploads/2025/02/4th-Q-2024.pdf

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024

CASH INFLOWS:	
Investment income receipts	$14,853,352
Net realized gains on investment securities	45,658,910
Total cash inflows	60,512,262
CASH OUTFLOWS:	
Claim payments - Exhibit A	49,777,753
Total claim payments	49,777,753
Disbursements for Trust operating expenses and income taxes paid	12,289,797
Increase in deposits and other assets	6,278
Total cash outflows	62,073,828
NET CASH (OUTFLOWS)	(1,561,566)
NON-CASH CHANGES:	
Net unrealized gains (losses) on investment securities	20,883,629
NET INCREASE (DECREASE) IN CASH EQUIVALENTS AND INVESTMENTS	19,322,063
CASH EQUIVALENTS AND INVESTMENTS BEGINNING OF PERIOD	597,468,256
CASH EQUIVALENTS AND INVESTMENTS END OF PERIOD	$616,790,319

STATEMENT OF CHANGES IN NET CLAIMANTS' EQUITY

For the Year Ended December 31, 2024

BEGINNING NET CLAIMANTS' EQUITY, JANUARY 1, 2024	$542,403,681
Investment income - Schedule A	78,689,462
Decrease in lease commitments payable	416,301
Total additions	79,105,763
DEDUCTIONS FROM NET CLAIMANTS' EQUITY:	
Statement of incurred expenses - Schedules C & C-2	3,695,343
Provision for income taxes	8,819,606
Increase in outstanding claim offers	36,024
Personal injury claims settled	52,095,788
Total deductions	64,646,761
ENDING NET CLAIMANTS' EQUITY, DECEMBER 31, 2024	$556,862,683

SCHEDULE A - Statement of Income Collected

All funds held in the Trust Estate (as defined in the Plan) were invested in accordance with Section 4.03 of the Trust Agreement.

INVESTMENT INCOME

Interest	$10,082,427
Dividends	6,099,207
Total interest and dividends	16,181,634
Net realized gains (losses)	45,658,910
Net unrealized gains (losses), net of the change in deferred income taxes	17,751,629
Investment expenses	(902,711)
TOTAL INVESTMENT INCOME	$78,689,462

SCHEDULES C AND C-2 - Statement of Incurred Expenses

NET OPERATING EXPENSES

Salaries and employee benefits	$4,696,065
Office general and administrative	800,855
Travel and meetings	7,044
Board of Trustees	485,348
Professional fees	459,373
Purchase of fixed assets	73,410
Web hosting and other electronic data processing costs	69,865
Other income	(2,896,617)
TOTAL NET OPERATING EXPENSES	$3,695,343

Trustee Remuneration and Expenses

Trustee fees	$485,348
Travel and meeting costs	118
Total Remuneration and Expenses	$485,466

Professional Fees

Professional fees include audit and tax services, legal counsel for Trust constituents, claim forecast and other professional services.

SCHEDULE C-1 - Statement of Unpaid Expenses

As of December 31, 2024, the Trust had the following liabilities representing unpaid invoices, accounts payable, accrued professional fees and investment expenses and federal income taxes payable that represent unpaid or estimated unbilled services that have been provided to the Trust:

Income taxes payable (prepaid)	$556,209
Accounts payable and other liabilities	792,822
Accrued professional and investment expenses	164,976
Total Unpaid Expenses	$1,514,006

SCHEDULES D AND D-1 - Statement of Other Distributions

For the year ended December 31, 2024, the Trust made 13,589 personal injury claim payments for $49,777,753. These claimants reside in the United States and several foreign countries. The number of claimants residing in each jurisdiction and the amount paid per jurisdiction is listed in Exhibit A of this accounting.

SCHEDULES F AND F-1 - Statement of Assets on Hand

The Statement of Net Claimants' Equity in the Financial Statements includes all Trust assets on an accrual basis of accounting as described in the Summary of Significant Special-Purpose Accounting Policies in the Consolidated Financial Statements. At December 31, 2024 the Trust recorded all of its investment securities at fair value.

	Cost	Fair Market Value
Restricted [(1)]		
Cash equivalents	$181,521	$181,521
U.S. Govt. obligations	12,966,702	12,878,076
Corporate and other debt	16,943,118	16,976,756
Equities - U.S.	2,215,285	12,263,647
Total	$32,306,626	$42,300,000

	Cost	Fair Market Value
Unrestricted		
Cash equivalents	$11,384,277	$11,384,277
U.S. Govt. obligations	97,585,607	95,216,843
Corporate and other debt	110,183,379	109,547,994
Equities - U.S.	51,219,076	297,479,909
Equities - International	26,314,625	60,861,296
Total	$296,686,964	$574,490,319

The Trust invests in professionally managed portfolios that contain common shares of publicly traded companies, U.S. government obligations, U.S. and International equities, corporate and other debt, and money market funds. Such investments are exposed to various risks such as interest rate market and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the Trust's account balance in the future.

(1) Pursuant to Sections 3.01(b) (xiii) and 5.07 of the Trust Agreement a $30 million segregated security fund was established of marketable securities to secure the Trust's indemnity obligations to current Trustees with the approval of the United States Bankruptcy Court of the Southern District of New York. The investment earnings of this fund accrue to the benefit of the Trust.

In addition, under a tax agreement between the Trust and Johns Manville Corporation (JM), the Trust was required to transfer cash to an escrow account to secure the payment of its future tax obligations. The escrow balance may be increased or decreased over time. As of December 31, 2024 securities with a market value of $65.6 million were held by an escrow agent, of which $12.3 million is reported as restricted in accordance with the tax agreement.

The Trust has the following other assets as of December 31, 2024: receivables, deposits and fixed assets described in the Notes to Financial Statements.

Accrued Interest and Dividends Receivable

Interest receivable	$1,966,646
Dividends receivable	558,612
	$2,525,258

Deposits and Other Assets $634,970

Fixed Assets

As described in Note 4 of the Notes to Consolidated Financial Statements, the costs of non-income producing assets which will be exhausted during the life of the Trust, and are not available for satisfying claims, are expensed as incurred. The cumulative balance of all fixed assets purchased, net of disposals, through December 31, 2024 is as follows:

Furniture and Equipment	$322,458
Computer Hardware and Software	686,059
e-Claims Software Development	2,361,100
Total Fixed Assets	$3,369,617

<u>Claim</u>
<u>Payments</u>
(EXHIBIT A)

EXHIBIT A

MANVILLE PERSONAL INJURY SETTLEMENT TRUST
PAYMENTS BY CLAIMANT RESIDENCY STATE/COUNTRY
CLAIMS PAID JANUARY 1 THROUGH DECEMBER 31, 2024

	State/Country	# of Payments	Payment
USA			
	Alaska	5	$47,430
	Alabama	269	$630,278
	Arkansas	102	$275,519
	Arizona	240	$607,490
	California	328	$2,820,995
	Canada	263	$3,308,784
	Colorado	30	$273,489
	Connecticut	37	$332,612
	District of Columbia	19	$81,855
	Delaware	112	$933,660
	Florida	281	$1,547,087
	Georgia	183	$541,704
	Hawaii	14	$140,544
	Iowa	151	$429,168
	Idaho	14	$93,230
	Illinois	1,670	$6,757,665
	Indiana	335	$883,172
	Kansas	83	$282,057
	Kentucky	124	$341,238
	Louisiana	175	$904,253
	Massachusetts	918	$1,594,202
	Maryland	291	$1,155,146
	Maine	32	$186,675
	Michigan	453	$1,042,094
	Minnesota	90	$592,452
	Missouri	293	$1,018,437
	Mississippi	307	$520,161
	Montana	11	$120,615
	North Carolina	398	$930,017
	North Dakota	7	$69,360
	Nebraska	56	$241,563
	New Hampshire	21	$118,272
	New Jersey	74	$773,189
	New Mexico	24	$146,678
	Nevada	18	$88,511
	New York	506	$3,644,565
	Ohio	1,183	$2,539,885
	Oklahoma	65	$240,191
	Oregon	39	$229,974
	Pennsylvania	398	$2,632,912
	Puerto Rico	3	$53,550
	Palau	1	$1,275
	Rhode Island	13	$94,365
	South Carolina	206	$638,622
	South Dakota	3	$36,593
	Tennessee	251	$872,334
	Texas	1,720	$3,832,052
	U.S. Minor Outlying Islands	1	$1,275
	Utah	28	$236,105

EXHIBIT A

MANVILLE PERSONAL INJURY SETTLEMENT TRUST
PAYMENTS BY CLAIMANT RESIDENCY STATE/COUNTRY
CLAIMS PAID JANUARY 1 THROUGH DECEMBER 31, 2024

State/Country	# of Payments	Payment
Virginia	364	$1,309,490
Vermont	1	$17,850
Washington	1,091	$1,836,081
Wisconsin	152	$704,940
West Virginia	104	$677,223
Wyoming	15	$27,528
Subtotal	13,572	$49,456,403
Non US Residency	23	$376,725
Total	**13,595**	**$49,833,128**
Less Settlements Reversed and Amounts Returned in 2024	**(6)**	**($55,375)**
Grand Total Claim Payments	**13,589**	**$49,777,753**