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MANVILLE PERSONAL INJURY SETTLEMENT TRUST
ACCOUNT OF TRUSTEES
JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

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Exhibit A

Payments By Claimant Residency

From January 1, 2025 through December 31, 2025

MANVILLE PERSONAL INJURY SETTLEMENT TRUST
ACCOUNT OF TRUSTEES
FOR THE PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

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, 2025 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, 2025 through December 31, 2025.

The Manville Personal Injury Settlement Trust's Audited Consolidated Special-Purpose Financial Statements for the year ended December 31, 2025, are available at the Trust's web address below:

https://mantrust.claimsres.com/wp-content/uploads/2026/02/4th-Quarter-2025.pdf

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2025

CASH INFLOWS:	
Investment income receipts	$15,643,968
Net realized gains on investment securities	45,113,158
Total cash inflows	60,757,126
CASH OUTFLOWS:	
Claim payments - Exhibit A	56,311,218
Total claim payments	56,311,217
Disbursements for Trust operating expenses and income taxes paid	12,378,189
Increase in deposits and other assets	37,991
Total cash outflows	68,727,398
NET CASH (OUTFLOWS)	(7,970,272)
NON-CASH CHANGES:	
Net unrealized gains (losses) on investment securities	17,564,366
NET INCREASE (DECREASE) IN CASH EQUIVALENTS AND INVESTMENTS	9,594,094
CASH EQUIVALENTS AND INVESTMENTS BEGINNING OF PERIOD	616,790,319
CASH EQUIVALENTS AND INVESTMENTS END OF PERIOD	$626,384,413

STATEMENT OF CHANGES IN NET CLAIMANTS' EQUITY

For the Year Ended December 31, 2025

BEGINNING NET CLAIMANTS' EQUITY, JANUARY 1, 2025	$556,862,683
Investment income - Schedule A	75,384,173
Decrease in outstanding claim offers	651,048
Decrease in lease commitments payable	428,793
Total additions	76,464,014
DEDUCTIONS FROM NET CLAIMANTS' EQUITY:	
Statement of incurred expenses - Schedules C & C-2	3,765,076
Provision for income taxes	8,522,400
Personal injury claims settled	57,693,472
Total deductions	69,980,948
ENDING NET CLAIMANTS' EQUITY, DECEMBER 31, 2025	$563,345,749

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	$10,609,588
Dividends	5,620,683
Total interest and dividends	16,230,271
Net realized gains (losses)	45,113,158
Net unrealized gains (losses), net of the change in deferred income taxes	14,928,866
Investment expenses	(888,122)
TOTAL INVESTMENT INCOME	$75,384,173

SCHEDULES C AND C-2 - Statement of Incurred Expenses

NET OPERATING EXPENSES

Salaries and employee benefits	$4,674,123
Office general and administrative	842,195
Travel and meetings	28,691
Board of Trustees	537,082
Professional fees	390,155
Purchase of fixed assets	52,763
Web hosting and other electronic data processing costs	57,290
Other income	(2,817,223)
TOTAL NET OPERATING EXPENSES	$3,765,076

Trustee Remuneration and Expenses

Trustee fees	$537,082
Travel and meeting costs	2,137
Total Remuneration and Expenses	$539,219

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, 2025, 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)	$439,721
Accounts payable and other liabilities	818,673
Accrued professional and investment expenses	47,700
Total Unpaid Expenses	$1,306,093

SCHEDULES D AND D-1 - Statement of Other Distributions

For the year ended December 31, 2025, the Trust made 18,413 personal injury claim payments for $56,311,218. 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, 2025 the Trust recorded all of its investment securities at fair value.

	Cost	Fair Market Value
Restricted [1]		
Cash equivalents	$349,698	$349,698
U.S. Govt. obligations	11,574,630	11,687,060
Corporate and other debt	17,855,443	17,988,613
Equities - U.S.	2,206,139	13,274,629
Total	$31,985,910	$43,300,000

	Cost	Fair Market Value
Unrestricted		
Cash equivalents	$19,936,100	$19,936,100
U.S. Govt. obligations	97,756,328	97,333,652
Corporate and other debt	107,631,309	108,191,000
Equities - U.S.	45,497,273	299,082,690
Equities - International	18,265,159	58,540,971
Total	$289,086,169	$583,084,413

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, 2025 securities with a market value of $77 million were held by an escrow agent, of which $13.3 million is reported as restricted in accordance with the tax agreement.

The Trust has the following other assets as of December 31, 2025: receivables, deposits and fixed assets described in the Notes to Financial Statements.

Accrued Interest and Dividends Receivable

Interest receivable	$1,595,614
Dividends receivable	510,625
	$2,106,240

Deposits and Other Assets	$672,961

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, 2025 is as follows:

Furniture and Equipment	$322,458
Computer Hardware and Software	738,822
e-Claims Software Development	2,361,035
Total Fixed Assets	$3,422,345

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

EXHIBIT A

MANVILLE PERSONAL INJURY SETTLEMENT TRUST
PAYMENTS BY CLAIMANT RESIDENCY STATE/COUNTRY
CLAIMS PAID JANUARY 1 THROUGH DECEMBER 31, 2025

	State/Country	# of Payments	Payment
USA			
	Alabama	194	$524,504
	Alaska	6	$45,900
	Arizona	396	$689,460
	Arkansas	122	$448,983
	California	406	$2,564,573
	Canada	466	$4,427,250
	Colorado	50	$251,559
	Connecticut	46	$516,327
	Delaware	70	$441,071
	District of Columbia	67	$358,875
	Florida	412	$1,621,814
	Georgia	217	$544,359
	Hawaii	6	$42,357
	Idaho	20	$107,255
	Illinois	2,068	$9,478,473
	Indiana	193	$756,254
	Iowa	168	$357,825
	Kansas	73	$283,065
	Kentucky	127	$439,031
	Louisiana	340	$993,467
	Maine	33	$159,582
	Marshall Islands	1	$17,850
	Maryland	143	$551,373
	Massachusetts	1,041	$2,394,215
	Michigan	316	$1,084,104
	Minnesota	413	$768,678
	Mississippi	337	$649,080
	Missouri	292	$1,321,649
	Montana	34	$94,236
	Nebraska	64	$183,831
	Nevada	35	$186,024
	New Hampshire	25	$161,048
	New Jersey	77	$602,480
	New Mexico	24	$144,752
	New York	835	$3,263,180
	North Carolina	537	$1,038,019
	North Dakota	67	$70,176
	Northern Mariana Islands	1	$2,040
	Ohio	1,732	$2,794,463
	Oklahoma	82	$280,391
	Oregon	66	$326,747
	Pennsylvania	388	$2,223,591
	Rhode Island	13	$99,195
	South Carolina	175	$591,581
	South Dakota	13	$97,130
	Tennessee	241	$838,244
	Texas	4,599	$6,965,923
	Utah	41	$240,198
	Vermont	5	$50,235

EXHIBIT A

MANVILLE PERSONAL INJURY SETTLEMENT TRUST
PAYMENTS BY CLAIMANT RESIDENCY STATE/COUNTRY
CLAIMS PAID JANUARY 1 THROUGH DECEMBER 31, 2025

State/Country	# of Payments	Payment
Virginia	258	$996,702
Washington	695	$1,501,165
West Virginia	124	$557,797
Wisconsin	201	$678,234
Wyoming	39	$49,955
Subtotal	18,394	$55,876,262
Non US Residency	25	$438,218
Total	**18,419**	**$56,314,480**
Less Settlements Reversed and Amounts Returned in 2024	**(6)**	**($3,262)**
Grand Total Claim Payments	**18,413**	**$56,311,218**