

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MAINE

MAINE PEOPLE'S ALLIANCE and
NATURAL RESOURCES DEFENSE
COUNCIL, INC.,

Plaintiffs,

V.

1:00-CV-00069-JAW

HOLTRACHEM MANUFACTURING
COMPANY, LLC and
MALLINCKRODT US LLC,

Defendants.

**QUARTERLY PROGRESS REPORT FOR THE THIRD QUARTER OF 2025
GREENFIELD PENOBSCOT ESTUARY PROJECT TRUST LLC, TRUSTEE OF THE
PENOBSCOT ESTUARY BENEFICIAL ENVIRONMENTAL PROJECTS TRUST**

Greenfield Penobscot Estuary Project Trust LLC, not individually but solely in its representative capacity as Trustee of the Penobscot Estuary Beneficial Environmental Projects Trust, respectfully files this Quarterly Progress Report for the Third Quarter of 2025. This report is submitted in accordance with the Consent Decree in the above-captioned case (ECF 1187) and primarily covers the period from July 1, 2025, through September 30, 2025.

Respectfully submitted,

Greenfield Penobscot Estuary Project Trust
LLC, Trustee of the Penobscot Estuary
Beneficial Environmental Projects Trust
By: Greenfield Environmental Trust Group,
Inc., Member

By: /s/ Laura J. Rowley
Senior Attorney

December 31, 2025

QUARTERLY PROGRESS REPORT FOR THE THIRD QUARTER OF 2025

**GREENFIELD PENOBSCOT ESTUARY PROJECT TRUST LLC, TRUSTEE OF THE
PENOBSCOT ESTUARY BENEFICIAL ENVIRONMENTAL PROJECTS TRUST**



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I. Introduction

Greenfield Penobscot Estuary Project Trust LLC, not individually but solely in its representative capacity as Trustee of the Penobscot Estuary Beneficial Environmental Projects Trust (collectively, the Project Trust),¹ respectfully submits this Quarterly Progress Report for the Third Quarter of 2025 (the 3Q25 Progress Report). The Project Trust prepared this 3Q25 Progress Report in accordance with the Consent Decree in the case *Me. People's All. and Nat. Res. Def. Council, Inc. v. HoltraChem Mfg. Co., LLC, and Mallinckrodt US LLC*, Case No. 1:00-cv-00069-JAW (D. Me.) (the Consent Decree) and the related Penobscot Estuary Beneficial Environmental Projects Trust Agreement (the Project Trust Agreement).

The Consent Decree requires the Project Trust to submit to the Beneficiaries and file with the U.S. District Court for the District of Maine (the Court) quarterly reports describing progress to date toward fulfilling the Project Trust's obligations under the Consent Decree.² The Statement of Work (Appendix A to the Consent Decree) refers to these reports as Quarterly Progress Reports and requires the Project Trust to submit and file the reports within 90 days after the end of each calendar quarter.

This 3Q25 Progress Report summarizes the status of the Work performed between July 1, 2025, and September 30, 2025 (the Reporting Period or 3Q25), and provides a description of activities planned for October 1, 2025, through January 31, 2026 (the Look-Ahead Period). This 3Q25 Progress Report is the 12th such report prepared and submitted by the Project Trust. Quarterly Progress Reports for previous quarterly reporting periods can be found at <https://www.penobscotriversremediation.com/progress-reports>.

Notably, the costs associated with the Project Trust's activities described in this 3Q25 Progress Report are paid from the Project Trust's Administrative Account – and not from the Project Trust's Remediation Account (i.e., the segregated account dedicated to funding Beneficial Environmental Projects [BEPs] in accordance with the Consent Decree and Project Trust Agreement). For instance, these Project Trust costs relate to the Project Trust's: (i) evaluation of proposals for funding BEPs, including communications with BEP funding applicants (BEP Applicants); (ii) recommendations to the Beneficiaries for funding certain BEP Applicants' proposals; and (iii) communications with the Beneficiaries and the BEP Applicants whose proposals were approved by the Beneficiaries for funding (BEP Grantees), including the negotiation of terms of the agreements governing BEPs (Grant Agreements) with BEP Grantees.

¹ The Trustee and Project Trust are used synonymously even though they are separate legal entities (i.e., the Trustee acts solely in its representative capacity on behalf of the Project Trust).

² Capitalized terms not defined herein have the meanings ascribed to them in the Consent Decree, Statement of Work, and Project Trust Agreement.

II. Summary of Project Trust Work in Progress

This section provides a summary of the Project Trust's actions taken toward achieving compliance with the Consent Decree during the Reporting Period, and a description of activities that are scheduled for the Look-Ahead Period.

A. Actions Taken During the Reporting Period

During 3Q25, as part of the Project Trust's responsibilities to oversee and fund BEPs (consistent with Beneficiary comments and non-objections), which include Restoration Projects (as defined in the Consent Decree and Project Trust Agreement), the Project Trust:

- Worked with certain BEP Applicants (i.e., the Town of Stockton Springs and the Penobscot Nation) to refine proposals, develop budgets, and evaluate tangible benefits associated with their respective BEP proposals;
- On July 18, 2025, submitted a BEP funding recommendation (regarding the BEP proposal from the Penobscot Nation) to the Beneficiaries;
- On July 21, 2025, conducted a Project Trust Advisory Committee meeting;
- On August 18, 2025, received Beneficiary non-objections to the funding recommendation for a BEP (regarding the BEP proposal from the Penobscot Nation);
- On September 8, 2025, submitted proposed protocols for consultation with Beneficiaries regarding changes in funding amounts, project schedules, and/or the allocation of funds for BEPs, as well as an amendment to a funding recommendation;
- Met with multiple BEP Grantees (i.e., the Great Pond Mountain Conservation Trust, the Coastal Mountain Land Trust, the Penobscot Nation Department of Natural Resources Water Resources Program, the Penobscot Nation Department of Community and Economic Development, the Town of Orland, Ducks Unlimited, Inc., the Town of Frankfort, and the Town of Penobscot) to receive status updates on BEPs;
- Met with one BEP Grantee (Ducks Unlimited, Inc.) to negotiate an amendment to terms of the project-specific Grant Agreement;
- Met with two BEP Grantees (the Town of Stockton Springs and the Penobscot Nation) to negotiate initial Grant Agreements; and
- Processed BEP Grantees' pay applications in compliance with Grant Agreement terms and conditions.

B. Actions Planned for Look-Ahead Period

During the Look-Ahead Period, the Project Trust will continue the BEP funding process by:


- Preparing one BEP funding recommendation and submitting it to the Beneficiaries;
- Preparing, negotiating, finalizing, and executing Grant Agreements with BEP Grantees;
- Meeting with BEP Grantees to facilitate progress on BEP implementation consistent with the goals and intent of each BEP, ensure compliance with Grant Agreements, and respond to BEP Grantee requests for amendments to Grant Agreements; and
- Processing BEP Grantees' pay applications in compliance with Grant Agreement terms and conditions.


III. Milestone Work Schedule




The Milestone Work Schedule presented below summarizes major Work activities completed to date, and provides estimated timeframes and sequence for major Work activities to be performed during the five-year period starting in 2025, based on information available at this time. Specific milestone dates will be provided as these dates are identified, and the schedule will be updated in future Quarterly Progress Reports to add new information and show material adjustments to the schedule.

BEP Funding Recommendation Process	2025				2026				2027				2028				2029			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Proposal Evaluation and Beneficiary Consultation																				
Submit Funding Recommendations																				
Beneficiary Review																				
Announce Funded BEPs																				
Fund and Oversee BEPs	2025				2026				2027				2028				2029			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Execute Grant Agreements																				
Fund and Oversee BEPs																				

Notes:

 Estimated Work Period

 Work Completed

-  Consent Decree ¶32(b) requires the Project Trust to make all Feasible efforts to fully allocate or commit the funding by October 11, 2026, although Work to implement the BEPs may continue after that date.
-  Consent Decree ¶33(a) requires the Project Trust to review and analyze the extent, if any, of Work outstanding on current Restoration Projects and the likelihood of future Restoration Projects. These reviews shall be conducted annually in consultation with the Project Trust Advisory Committee beginning on October 11, 2027, and a Work completion forecast shall be developed for submittal with annual budgets, work plans, and cash flow projections.
-  Consent Decree ¶32(b) requires that, if Feasible, the funding shall be fully committed or spent by October 11, 2028, except for any funds reserved for BEP operations, maintenance, or monitoring.

IV. Community Involvement Activities

This section provides a summary of actions taken toward achieving compliance with the Consent Decree, including Section IV of the Statement of Work, during the Reporting Period relative to community involvement activities.

A. Actions Taken During the Reporting Period

During this Reporting Period, the Project Trust held in-person and virtual meetings with two BEP Applicants and eight BEP Grantees.

B. Actions Planned for Look-Ahead Period

As needed during the Look-Ahead Period, the Project Trust will continue to answer stakeholder questions and update the Project Trust section of the Remediation Trust's website.

V. Project Database

Pursuant to Paragraph 25(b)(viii) of the Statement of Work, Quarterly Progress Reports must include a summary of any updates made to the form, location, or management of the project database. Consistent with previous Quarterly Progress Reports, all Project Trust actions related to the project database are still undertaken by the Remediation Trust.

VI. Administrative Activities

This section describes activities undertaken by the Project Trust associated with administration or management of the Project Trust during the Reporting Period, including Beneficiary communications, records and data management, and financial affairs.

A. Grant Agreements

The Project Trust corresponded with BEP Grantees to negotiate terms of project-specific Grant Agreements and amendments to such Grant Agreements.

B. Communications with Beneficiaries

Paragraph 27 of the Statement of Work requires the Project Trust to submit draft and final copies of Deliverables to the Beneficiaries. The Consent Decree and the Statement of Work include additional specific requirements concerning the submission of various required notices and other documents to the Beneficiaries for comment and opportunity for objection within prescribed timeframes. These notification and submittal requirements were met during the Reporting Period (see Section II.A above for details).

C. Records and Data Management

The Project Trust continued to maintain its records management systems and repositories for working and permanent files during the Reporting Period, and will continue to do so during the Look-Ahead Period.

D. Financial Affairs

- *Investments*: Project Trust funds remained invested in accordance with the investment parameters set forth in Section 2.5.1 of the Project Trust Agreement.
- *Banking*: In accordance with Section 3.4 of the Project Trust Agreement, the Project Trust continued to retain a local bank in Maine to provide checking (i.e., working) account services to support disbursement of operational expenses.
- *Budgets, Work Plans, Cash Flow Projections, and Five-Year Forecasts*: No changes or updates were required during the Reporting Period.
- *Tax Reporting*: Consistent with Section 6.3 of the Project Trust Agreement, the Project Trust has taken all reasonable actions necessary to ensure the Project Trust qualifies as an environmental remediation trust as described in Treasury Regulation Section 301.7701 – 4(e) and a “grantor trust” within the meaning of Sections 671 through 679 of the Internal Revenue Code of 1986, as amended, for federal income tax purposes, with Mallinckrodt treated as the owner of the Project Trust and Trust assets for federal tax purposes, including by filing required documents with the Internal Revenue Service.
- *Tax Return*: On September 12, 2025, the Project Trust prepared and filed IRS Form 1041, U.S. Income Tax Return for Trusts and Estates, for the 2024 tax year.
- *Grantor Letter*: On September 12, 2025, the Project Trust submitted the 2024 IRS Fiduciary Form 1041 Grantor Letter to United States Surgical Corporation (Mallinckrodt US LLC).
- *Trustee Invoices*: the Project Trust submitted the following invoices for Beneficiary comment or objection during the Reporting Period:
 - Invoice for April 2025 on July 15, 2025;
 - Invoice for May 2025 on July 15, 2025; and
 - Invoice for June 2025 on August 18, 2025

- *Recordkeeping and Financial Controls*: In accordance with Paragraph 36 of the Consent Decree, the Project Trust maintains proper books, records, and accounts relating to the Project Trust. In addition, consistent with its fiduciary duties, the Project Trust established a comprehensive, fully integrated financial and project controls system designed to safeguard funds dedicated to funding BEPs (as selected, approved, and authorized pursuant to the terms of the Consent Decree and the Project Trust Agreement), ensure compliance with the requirements of the Consent Decree, and provide timely, meaningful financial information to the Beneficiaries. By employing a broad range of internal and third-party controls, the Project Trust has established efficient, cost-effective, consistent protocols that achieve the following (as further described in the Quarterly Progress Report for the Fourth Quarter of 2022):
 - Clearly define roles, responsibilities, and authorities;
 - Ensure accuracy of financial, technical, and legal information; and
 - Provide multiple points of independent verification and validation of financial matters.
- *Third-Party Audit*:
 - The final 2022/2023 Audit Report was filed with the Court and posted to the Project Trust website.
 - Continued to coordinate with and provide requested information to the Court-approved, third-party public accounting firm (the Auditor) in connection with the 2024 financial statement audit.

E. Actions Planned for Look-Ahead Period

During the Look-Ahead Period, the Project Trust expects to continue to perform the administrative activities described above, along with the following:

- Preparing and filing this 3Q25 Progress Report;
- Meeting with the Beneficiaries to provide updates on Project Trust progress and plans;
- Preparing and transmitting draft Grant Agreements (or amendments as needed) to BEP Grantees;
- Corresponding with BEP Grantees as needed to negotiate and execute Grant Agreements;
- Processing BEP Grantees' pay applications in compliance with Grant Agreement terms and conditions;

- Coordinating with and providing all requested information to the Auditor in connection with the 2024 financial statement audit;
- Preparing and submitting the draft, the proposed final, and the final 2026 annual budget, work plans, and cash flow projections as required by Paragraph 34 of the Consent Decree;
- Preparing and submitting the Five-Year Forecasts for the period 2027–2031 as required by Paragraph 35 of the Consent Decree; and
- Continuing to provide written notices and submissions to the Beneficiaries as required, and consulting with the Beneficiaries as needed to carry out its responsibilities.

VII. Financial Statements

As required under Paragraph 25(b)(ix) of the Statement of Work, the Reporting Period financial statements of the Project Trust and Trust Accounts are set forth on the following pages.

WIPFLI

Accountant's Compilation Report

To the Trustees and Beneficiaries

Greenfield Penobscot Estuary Project Trust LLC

Trustee of the Penobscot Estuary Beneficial Environmental Projects Trust

The Trustees are responsible for the accompanying special purpose financial statements of the Penobscot Estuary Beneficial Environmental Projects Trust, which comprise the statements of net trust assets as of September 30, 2025 and December 31, 2024, and the related statements of changes in net trust assets for the nine months ended September 30, 2025 and the year ended December 31, 2024 and for determining that the special purpose basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the trustees. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the special purpose basis of accounting in accordance with the requirements of the Trust's obligations under ¶ 38 of the Consent Decree approved and entered by the U.S. District Court for the District of Maine (*Maine Peoples Alliance and NRDC v. Holtrachem Manufacturing Company, LLC*, et al., No. 1:00-cv-00069-JAW (D. Maine), which is a basis of accounting other than accounting principles generally accepted in the United States.

Management has elected to omit substantially all the disclosures ordinarily included in special purpose financial statements prepared in accordance with the prescribed format basis of accounting. If the omitted disclosures were included in the special purpose financial statements, they might influence the user's conclusions about the Trust's assets, liabilities, net assets, additions, and deductions. Accordingly, the special purpose financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The supplementary information contained in the Supplemental Statements of Net Trust Assets, Supplemental Statements of Changes in Net Trust Assets, and Supplemental Schedule of Detail Changes in Net Trust Assets and Budget to Actual for the Trust Administrative Account are presented for purposes of additional analysis and are not a required part of the special purpose financial statements. This information is the responsibility of the trustees. The information was subject to our compilation engagements; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

Wipfli LLP

Wipfli LLP

Missoula, Montana

December 22, 2025

Penobscot Estuary Beneficial Environmental Projects Trust (Project Trust)
Statement of Net Trust Assets - Special Purpose Basis
As of September 30, 2025

	Project Trust Total	Trust Administrative Account	Trust Remediation Account for Beneficial Environmental Projects
Assets			
Cash	\$ 130,574.28	\$ 73,211.84	\$ 57,362.44
Investments, money market funds	16,719,675.86	371,624.28	16,348,051.58
Total Assets	<u>\$ 16,850,250.14</u>	<u>\$ 444,836.12</u>	<u>\$ 16,405,414.02</u>
Liabilities			
Accounts Payable	\$ 383,457.33	\$ 49,962.25	\$ 333,495.08
Due to Remediation Trust	1,902.37	1,902.37	-
Total Liabilities	<u>385,359.70</u>	<u>51,864.62</u>	<u>333,495.08</u>
Net Trust Assets	<u>16,464,890.44</u>	<u>392,971.50</u>	<u>16,071,918.94</u>
Total Liabilities & Net Trust Assets	<u>\$ 16,850,250.14</u>	<u>\$ 444,836.12</u>	<u>\$ 16,405,414.02</u>

Statement of Changes in Net Trust Assets - Special Purpose Basis
For the Nine Months Ended September 30, 2025

	Project Trust Total	Trust Administrative Account	Trust Remediation Account for Beneficial Environmental Projects
Total Deductions from Net Trust Assets	\$ (1,065,843.26)	\$ (172,348.18)	\$ (893,495.08)
Total Additions to Net Trust Assets	526,991.90	38,595.60	488,396.30
Change in Net Trust Assets	<u>(538,851.36)</u>	<u>(133,752.58)</u>	<u>(405,098.78)</u>
Net Trust Assets, Beginning	17,003,741.80	526,724.08	16,477,017.72
Funding	-	-	-
Net Trust Assets, Ending	<u>\$ 16,464,890.44</u>	<u>\$ 392,971.50</u>	<u>\$ 16,071,918.94</u>

Penobscot Estuary Beneficial Environmental Projects Trust (Project Trust)
Statement of Net Trust Assets - Special Purpose Basis
As of December 31, 2024

	Project Trust Total	Trust Administrative Account	Trust Remediation Account for Beneficial Environmental Projects
Assets			
Cash	\$ 287,618.82	\$ 145,494.00	\$ 142,124.82
Investments, money market funds	16,987,493.96	4,607,893.68	12,379,600.28
Total Assets	<u>\$ 17,275,112.78</u>	<u>\$ 4,753,387.68</u>	<u>\$ 12,521,725.10</u>
Liabilities			
Accounts Payable	\$ 271,370.98	\$ 126,663.60	\$ 144,707.38
Due to (from) Inter-Trust Accounts ¹	-	4,100,000.00	(4,100,000.00)
Total Liabilities	<u>271,370.98</u>	<u>4,226,663.60</u>	<u>(3,955,292.62)</u>
Net Trust Assets	<u>17,003,741.80</u>	<u>526,724.08</u>	<u>16,477,017.72</u>
Total Liabilities & Net Trust Assets	<u>\$ 17,275,112.78</u>	<u>\$ 4,753,387.68</u>	<u>\$ 12,521,725.10</u>

Statement of Changes in Net Trust Assets - Special Purpose Basis
For the Year Ended December 31, 2024

	Project Trust Total	Trust Administrative Account	Trust Remediation Account for Beneficial Environmental Projects
Total Deductions from Net Trust Assets	\$ (3,484,069.04)	\$ (545,181.48)	\$ (2,938,887.56)
Total Additions to Net Trust Assets	725,789.69	13,295.90	712,493.79
Change in Net Trust Assets	<u>(2,758,279.35)</u>	<u>(531,885.58)</u>	<u>(2,226,393.77)</u>
Net Trust Assets, Beginning	15,162,021.15	558,609.66	14,603,411.49
Funding	4,600,000.00	500,000.00	4,100,000.00
Net Trust Assets, Ending	<u>\$ 17,003,741.80</u>	<u>\$ 526,724.08</u>	<u>\$ 16,477,017.72</u>

¹Pursuant to ¶ 19(c) of the Consent Decree, required 2024 funding in the amount of \$25,000,000 was received from Mallinckrodt in December 2024. Of the total \$25,000,000 received, the portion allocated to the Project Trust in the amount of \$4,600,000 was deposited into the Trust Administrative Account. Funds were distributed to the Trust Remediation Account for Beneficial Environmental Projects after 2025 final budgets were issued. The remaining \$20,400,000 was allocated to the Penobscot Estuary Mercury Remediation Trust.

Penobscot Estuary Beneficial Environmental Projects Trust (Project Trust)
Trust Administrative Account
Supplemental Statements of Net Trust Assets
As of September 30, 2025 and December 31, 2024

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash	\$ 73,211.84	\$ 145,494.00
Investments, money market funds	371,624.28	4,607,893.68
Total Assets	<u>\$ 444,836.12</u>	<u>\$ 4,753,387.68</u>
Liabilities		
Accounts Payable	\$ 49,962.25	\$ 126,663.60
Due to Inter-Trust Accounts ¹	-	4,100,000.00
Due to Remediation Trust	1,902.37	-
Total Liabilities	<u>51,864.62</u>	<u>4,226,663.60</u>
Net Trust Assets, Administrative	392,971.50	526,724.08
Total Liabilities & Net Trust Assets	<u>\$ 444,836.12</u>	<u>\$ 4,753,387.68</u>

Supplemental Statements of Changes in Net Trust Assets
For the Nine Months Ended September 30, 2025 and Year Ended December 31, 2024

	<u>Nine Months Ended September 30, 2025</u>	<u>Year Ended December 31, 2024</u>
Total Deductions from Net Trust Assets	\$ (172,348.18)	\$ (545,181.48)
Total Additions to Net Trust Assets	38,595.60	13,295.90
Change in Net Trust Assets	<u>(133,752.58)</u>	<u>(531,885.58)</u>
Net Trust Assets, Administrative Beginning	526,724.08	558,609.66
Funding	-	500,000.00
Net Trust Assets, Administrative Ending	<u>\$ 392,971.50</u>	<u>\$ 526,724.08</u>

¹Pursuant to ¶ 19(c) of the Consent Decree, 2024 funding for the Project Trust was received from Mallinckrodt in December 2024. The portion allocated to the Project Trust in the amount of \$4,600,000 was deposited into the Trust Administrative Account. The required 2024 funding for the Trust Administrative Account, in the amount of \$500,000, was retained in the account and the remaining \$4,100,000 funds were distributed to the Trust Remediation Account for Beneficial Environmental Projects after 2025 final budgets were issued.

Penobscot Estuary Beneficial Environmental Projects Trust (Project Trust)
Trust Administrative Account
Supplemental Schedule of Detail Changes in Net Trust Assets and Budget to Actual
For the Nine Months Ended September 30, 2025

	Third Quarter Ended September 30, 2025	Nine Months Ended September 30, 2025	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:					
1.A · Trust Management and Beneficiary Communications	\$ 37,600.75	\$ 116,760.60	\$ 250,000.00	\$ (133,239.40)	46.7%
1.B · Financial Affairs	22,211.50	53,161.95	84,000.00	(30,838.05)	63.3%
1.D · Insurance	1,612.50	1,612.50	3,000.00	(1,387.50)	53.8%
1.E · Records and Data Management	289.87	813.13	2,000.00	(1,186.87)	40.7%
Total Deductions from Net Trust Assets	61,714.62	172,348.18	339,000.00	(166,651.82)	50.8%
Additions to Net Trust Assets:					
Investment Income, net of expenses	4,034.84	38,595.60	-	38,595.60	
Total Additions to Net Trust Assets	4,034.84	38,595.60	-	38,595.60	
Change in Net Trust Assets	<u>\$ (57,679.78)</u>	<u>(133,752.58)</u>	<u>\$ (339,000.00)</u>	<u>\$ 205,247.42</u>	
Net Trust Assets, Administrative Beginning		526,724.08		P	
Funding		-			
Net Trust Assets, Administrative Ending		<u>\$ 392,971.50</u>			

Supplemental Schedule of Detail Changes in Net Trust Assets and Budget to Actual
For the Year Ended December 31, 2024

	Year Ended December 31, 2024	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:				
1.A · Trust Management and Beneficiary Communications	\$ 454,568.80	\$ 490,000.00	\$ (35,431.20)	92.8%
1.B · Financial Affairs	86,636.40	88,000.00	(1,363.60)	98.5%
1.C · General Contracting and Procurement	-	2,000.00	(2,000.00)	0.0%
1.D · Insurance	-	5,000.00	(5,000.00)	0.0%
1.E · Records and Data Management	3,976.28	5,000.00	(1,023.72)	79.5%
Total Deductions from Net Trust Assets	545,181.48	590,000.00	(44,818.52)	92.4%
Additions to Net Trust Assets:				
Investment Income, net of expenses	13,295.90	-	13,295.90	
Total Additions to Net Trust Assets	13,295.90	-	13,295.90	
Change in Net Trust Assets	<u>(531,885.58)</u>	<u>\$ (590,000.00)</u>	<u>\$ 58,114.42</u>	
Net Trust Assets, Administrative Beginning		558,609.66		
Funding		500,000.00		
Net Trust Assets, Administrative Ending		<u>\$ 526,724.08</u>		

Penobscot Estuary Beneficial Environmental Projects Trust (Project Trust)
Trust Remediation Account for Beneficial Environmental Projects
Supplemental Statements of Net Trust Assets
As of September 30, 2025 and December 31, 2024

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Assets		
Cash	\$ 57,362.44	\$ 142,124.82
Due from Trust Administrative Account ¹	-	4,100,000.00
Investments, money market funds	16,348,051.58	12,379,600.28
Total Assets	<u>\$ 16,405,414.02</u>	<u>\$ 16,621,725.10</u>
Liabilities		
Accounts Payable	\$ 333,495.08	\$ 144,707.38
Total Liabilities	333,495.08	144,707.38
Net Trust Assets, Remediation Account for Beneficial Environmental Projects	16,071,918.94	16,477,017.72
Total Liabilities & Net Trust Assets	<u>\$ 16,405,414.02</u>	<u>\$ 16,621,725.10</u>

Supplemental Statements of Changes in Net Trust Assets
For the Nine Months Ended September 30, 2025 and Year Ended December 31, 2024

	<u>Nine Months Ended September 30, 2025</u>	<u>Year Ended December 31, 2024</u>
Total Deductions from Net Trust Assets	\$ (893,495.08)	\$ (2,938,887.56)
Total Additions to Net Trust Assets	488,396.30	712,493.79
Change in Net Trust Assets	(405,098.78)	(2,226,393.77)
Net Trust Assets, Remediation Account for Beneficial Environmental Projects Beginning	16,477,017.72	14,603,411.49
Funding	-	4,100,000.00
Net Trust Assets, Remediation Account for Beneficial Environmental Projects Ending	<u>\$ 16,071,918.94</u>	<u>\$ 16,477,017.72</u>

¹Pursuant to ¶ 19(c) of the Consent Decree, 2024 funding was received from Mallinckrodt in December 2024. The required 2024 funding for the Trust Remediation Account for Beneficial Environmental Projects, in the amount of \$4,100,000, was deposited into the Trust Administrative Account and transferred into the Trust Remediation Account for Beneficial Environmental Projects after 2025 final budgets were issued.

Penobscot Estuary Beneficial Environmental Projects Trust (Project Trust)
Trust Remediation Account for Beneficial Environmental Projects
Supplemental Schedule of Detail Changes in Net Trust Assets and Budget to Actual
For the Nine Months Ended September 30, 2025

	Third Quarter Ended September 30, 2025	Nine Months Ended September 30, 2025	Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:					
2.A - BEP Funding Disbursements	\$ 326,882.46	\$ 893,495.08	\$ 12,320,000.00	\$ (11,426,504.92)	7.3%
Total Deductions from Net Trust Assets	326,882.46	893,495.08	12,320,000.00	(11,426,504.92)	7.3%
Additions to Net Trust Assets:					
Investment Income, net of expenses	170,673.67	488,396.30	-	488,396.30	
Total Additions to Net Trust Assets	170,673.67	488,396.30	-	488,396.30	
Change in Net Trust Assets	<u>\$ (156,208.79)</u>	<u>(405,098.78)</u>	<u>\$ (12,320,000.00)</u>	<u>\$ 11,914,901.22</u>	
Net Trust Assets, Remediation Account for Beneficial Environmental Projects Beginning		16,477,017.72			
Funding		-			
Net Trust Assets, Remediation Account for Beneficial Environmental Projects Ending		<u>\$ 16,071,918.94</u>			

Supplemental Schedule of Detail Changes in Net Trust Assets and Budget to Actual
For the Year Ended December 31, 2024

	Year Ended December 31, 2024	Revised Annual Budget	Variance	% of Budget
Deductions from Net Trust Assets:				
2.A - BEP Funding Disbursements	\$ 2,938,887.56	\$ 8,491,000.00	\$ (5,552,112.44)	34.6%
Total Deductions from Net Trust Assets	2,938,887.56	8,491,000.00	(5,552,112.44)	34.6%
Additions to Net Trust Assets:				
Investment Income, net of expenses	712,493.79	-	712,493.79	
Unrealized gain (loss) on investments	-	-	-	
Total Additions to Net Trust Assets	712,493.79	-	712,493.79	
Change in Net Trust Assets	<u>(2,226,393.77)</u>	<u>\$ (8,491,000.00)</u>	<u>\$ 6,264,606.23</u>	
Net Trust Assets, Remediation Account for Beneficial Environmental Projects Beginning		14,603,411.49		
Funding		4,100,000.00		
Net Trust Assets, Remediation Account for Beneficial Environmental Projects Ending		<u>\$ 16,477,017.72</u>		