

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL
MITIGATION TRUST FOR STATE BENEFICIARIES,
PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Financial Statements
For the interim period ending June 30, 2025**

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

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Independent Auditor's Review Report

To the Trustee
Volkswagen Diesel Emissions Environmental
Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia

Report on the Financial Statements

Results of Review of Interim Financial Information

We have reviewed the accompanying financial statements of Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the "Trust"), which comprise the statement of net assets as of June 30, 2025 and the related statements of changes in net assets and cash flows for the six-month periods ended June 30, 2025 and 2024, and the related notes (collectively referred to as the "interim financial information").

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in accordance with accounting principles generally accepted in the United States of America.

Basis for Review Results

We conducted our reviews in accordance with auditing standards generally accepted in the United States of America (GAAS) applicable to reviews of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. A review of interim financial information is substantially less in scope than an audit conducted in accordance with GAAS, the objective of which is an expression of an opinion regarding the financial information as a whole, and, accordingly, we do not express such an opinion. 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 reviews. We believe that the results of the review procedures provide a reasonable basis for our conclusion.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the 2024 financial statements have been restated to correct a misstatement relating to cash balances. Our conclusion is not modified with respect to this matter.

Responsibilities of Management for the Interim Financial Information

Management is responsible for the preparation and fair presentation of the interim financial information in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the interim financial information that is free from material misstatement, whether due to fraud or error.

To the Trustee
Volkswagen Diesel Emissions Environmental
Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia

Report on Statement of Net Assets as of December 31, 2024

We have previously audited, in accordance with auditing standards generally accepted in the United States of America, the statement of net assets as of December 31, 2024 and the related statements of changes in net assets and cash flows for the year then ended (not presented herein), and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 9, 2025. In our opinion, the accompanying statement of net assets of the Trust as of December 31, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Plante & Moran, PLLC

October 08, 2025

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

Statement of Net Assets
(Dollars in thousands)

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and Cash Equivalents (Note 3)	\$ 297,281	\$ 517,800
Investment Securities (Note 3)	877,437	902,829
Other Current Assets	889	1,578
Total Current Assets	1,175,607	1,422,207
Fixed Assets - net	530	644
Prepaid Expenses	301	422
TOTAL ASSETS	1,176,438	1,423,273
LIABILITIES		
Accounts Payable and Other Current Liabilities	159	110
Beneficiaries' Distributions Payable	560,454	512,761
Unsettled Trades Payable	-	140,482
TOTAL LIABILITIES	560,613	653,353
NET ASSETS	\$ 615,825	\$ 769,920

See Accompanying Notes to Financial Statements

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

Statement of Changes in Net Assets
(Dollars in thousands)

	Six Months Ended June 30, 2025 (Unaudited)	Six Months Ended June 30, 2024 (Unaudited)
Net Assets, beginning of period	\$ 769,920	\$ 805,361
Increase (decrease) in Net Assets		
Distributions to Trust Beneficiaries	(176,754)	(37,554)
Investment Income	23,491	33,598
Trust Expenses (Note 6)	(832)	(711)
Net Decrease in Net Assets	(154,095)	(4,666)
Net Assets, end of period	\$ 615,825	\$ 800,695

See Accompanying Notes to Financial Statements

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

Statement of Cash Flows
(Dollars in thousands)

	Six Months Ended June 30, 2025 (Unaudited)	Six Months Ended June 30, 2024 (Unaudited, Restated)
Cash Flows from (used in) Operating Activities		
Net Decrease in Net Assets	\$ (154,095)	\$ (4,666)
Adjustments to Reconcile Change in Net Assets to Net Cash used in Operating Activities		
Depreciation and Amortization	114	19
Change in Fair Value of Investment Securities	1,200	2,303
Changes in Operating Assets and Liabilities:		
Interest Income Receivable	689	292
Prepaid Expenses	120	120
Beneficiaries' Distributions Payable	47,693	(69,104)
Accounts Payable and Other Current Liabilities	49	(6)
Net Cash Flows used in Operating Activities	(104,230)	(71,042)
Cash flows from (used in) investing activities		
Purchase of Investment Securities	(4,043,729)	(1,571,405)
Proceeds from Sales and Maturities of Investment Securities	3,927,440	1,614,647
Net Cash from (used in) Investing Activities	(116,289)	43,242
Net Change in Cash	(220,519)	(27,800)
Cash and Cash Equivalents, beginning of period	517,800	646,715
Cash and Cash Equivalents, end of period	\$ 297,281	\$ 618,915
Significant Noncash Transactions - Unsettled trades payable	\$ -	-

See Accompanying Notes to Financial Statements

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Notes to Financial Statements
June 30, 2025 and December 31, 2024
(Dollars in thousands)**

Note 1 – Description of Trust

Establishment of Trust

Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the “State Trust”) and Volkswagen Diesel Emissions Environmental Mitigation Trust for Indian Tribe Beneficiaries (the “Indian Tribe Trust”), collectively the “Trusts”, have been established by order of the United States District Court for the Northern District of California in accordance with a Partial Consent Decree on October 25, 2016 (“First Partial Consent Decree” or “2.0 Liter”) in re: Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation, MDL No. 2672 CRB (JSC) (Dkt. No. 2103-1), among Volkswagen AG, Audi AG, Volkswagen Group of America, Inc., and Volkswagen Group of America Chattanooga Operations, LLC (collectively, the “Settling Defendants”), the United States, and the State of California. In that case, the Court also entered a Second Partial Consent Decree (Dkt. No. 3228-1) on May 17, 2017 (the “Second Partial Consent Decree” or “3.0 Liter”) and together with the First Consent Decree, the “Consent Decrees”, among the Settling Defendants, Dr. Ing. h.c. F. Porsche AG, and Porsche Cars North America, Inc. (collectively, the “Defendants”), the United States, and the State of California.

The Defendants and Wilmington Trust, N.A. (the “Trustee”) have entered into an Environmental Mitigation Trust Agreement for State Beneficiaries (hereinafter, the “State Trust Agreement”)—i.e., for the 50 States, Puerto Rico, and the District of Columbia—and established the environmental mitigation trust described therein (the “State Mitigation Trust” or “State Trust”). They have concurrently entered into a separate Environmental Mitigation Trust Agreement for Indian Tribe Beneficiaries (hereinafter, the “Indian Tribe Trust Agreement”)—i.e., for federally-recognized Indian Tribes—and established the environmental mitigation trust described in that agreement (“Indian Tribe Mitigation Trust” or “Indian Tribe Trust”).

The State Mitigation Trust and the Indian Tribe Mitigation Trust were both approved by Court Order on September 19, 2017 (the “Approval Order”) and final fully-executed versions were filed with the Court on October 2, 2017, establishing October 2, 2017 as the Effective Date for each Trust pursuant to the terms of the Approval Order (the “Effective Date”).

The Consent Decrees required the Defendants to establish the State Trust to fund environmental mitigation projects that reduce emissions of nitrogen oxides (NOx) where the subject vehicles were, are, or will be operated (“Eligible Mitigation Actions”), and to pay for Trust Administration Costs as set forth in the State Trust Agreement.

The purpose of the State Trust is to expeditiously and efficiently fund Eligible Mitigation Actions to be proposed and administered by the State Beneficiaries subject to the requirements of the Consent Decrees and the terms of the State Trust Agreement and to provide funds for the administration and operations in accordance with the terms of the State Trust Agreement, as set forth therein. The goal of each Eligible Mitigation Action shall be to achieve reductions of NOx emissions in the United States.

Funding of Trust

The State Mitigation Trust and the Indian Tribe Mitigation Trust were funded with Mitigation Trust Payments according to the terms of the Consent Decrees: (1) 97.99% of the Mitigation Trust Payments from the First Partial Consent Decree (2.0 Liter) was allocated to the State Mitigation Trust and 2.01% to the Indian Tribe Mitigation Trust; and (2) 97.70% of the Mitigation Trust Payments from the Second Partial Consent Decree (3.0 Liter) was allocated to the State Mitigation Trust and 2.30% to the Indian Tribe Mitigation Trust.

VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA

Notes to Financial Statements
June 30, 2025 and December 31, 2024
(Dollars in thousands)

(Note 1 – Continued)

The Consent Decrees required total funding for the State Trust by the Settling Defendants of \$2,865 million with \$2,840 million allocated to the beneficiaries of the State Trust and \$25.4 million allocated to State Trust Administration Costs. All Mitigation Trust Payments required by the Consent Decrees were received by the State Trust during 2018 and 2017.

Note 2 – Summary of Significant Accounting and Reporting Policies

Basis of Presentation

The financial statements and accompanying notes have been prepared using the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

The accompanying financial statements present the State Trust's changes in net assets for the six months ended June 30, 2025 and 2024. In the opinion of management, the financial statements of the State Trust as of June 30, 2025 and for the six months ended June 30, 2025 and 2024 contain all adjustments and accruals, consisting of normal, recurring adjustments, which are necessary for a fair presentation of the financial position and changes in net assets and cash flows for the interim periods presented. The interim financial results are not necessarily indicative of results for a full year. The Trust's normal fiscal period is a calendar year ended December 31.

Cash and Cash Equivalents

Cash and cash equivalents consist of amounts held in bank accounts or money market funds with a maturity less than three months. In the normal course of business, the Trust maintains cash balances at financial institutions that may exceed federally insured limits.

Investment Securities

Investment securities at June 30, 2025 and December 31, 2024 consist of short term investments in U.S. Treasury bills. The State Trust has classified these debt securities as trading and valued these securities at fair value.

Property and Equipment

Property and equipment including website development costs are stated at cost, less accumulated depreciation and amortization. Depreciation and amortization are calculated on a straight-line basis over estimated service lives of three to ten years.

Other Assets

Other assets consist principally of accrued investment income and prepaid expenses.

Accounts Payable and Other Liabilities

Accounts payable and other liabilities represent amounts due to professionals, other service providers and vendors for services rendered through the end of the period.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Notes to Financial Statements
June 30, 2025 and December 31, 2024
(Dollars in thousands)**

(Note 2 - Continued)

Beneficiaries' Distributions Payable

Beneficiaries' Distributions Payable represents amounts due to beneficiaries where a Beneficiary Eligible Mitigation Action Certification (Appendix D-4) has been approved by the Trustee at period end but has yet to be paid.

Unsettled Trades Payable

Unsettled Trades Payable represents pending trades the Trust has entered into but not completed at period end.

Income Taxes

The State Trust is intended to be a qualified settlement fund ("QSF") pursuant to section 468B of the Internal Revenue Code, 26 U.S.C. (the "Code") 468B, and related Treasury Regulations. The State Trust Agreement required the Trustee to pursue a private letter ruling from the Internal Revenue Service (the "PLR") that the State Trust will be treated as a QSF pursuant to Code Section 468B and that all investment income earned on the Funds held by the State Trust will be excludible from gross income under Code Section 115. The State Trust received a PLR in April 2019 confirming (i) it is a QSF pursuant to Code Section 468B and the Treasury Regulations promulgated thereunder, (ii) that its investment income is excludible from gross income under Code Section 115, and (iii) it may exclude from its gross income, under Treasury Regulation section 1.468-2(b)(1), the assets transferred to it from the Settling Defendants after its establishment as a QSF pursuant to the Consent Decrees.

The States Trust generates income in the form of interest of treasury bills. However, as noted above, the State Trust's investment income is excludible from gross income for federal income tax purposes. If the State Trust were to receive an item of income outside the scope of the PLR and included in gross income pursuant to the Code, which is not expected to occur, such income would be reduced by administrative expenses and accumulated net operating losses to compute modified gross income or loss. Modified gross income, if any, would be taxed at a rate of 37%. As the State Trust is a taxable entity for federal income tax purposes, a current income tax liability or asset, if any, is recognized for estimated taxes payable or receivable for the year. Deferred tax liabilities and assets are recognized for the estimated future tax effects of temporary differences between financial reporting and tax accounting. Deferred tax assets are reviewed for recoverability and valuation allowances are provided as necessary.

As a result of the PLR and the nature of the Trust's operations, the Trust does not expect to generate future taxable income or utilize any net operating losses it has generated. Therefore, a full valuation allowance has been placed against net operating loss deferred tax assets.

The State Trust is not subject to state income taxes under current law. Accordingly, no current state income tax liabilities and assets are recorded.

The State Trust recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authority, based on the technical merits of the position, review of available evidence and consultation with Trust professionals.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Notes to Financial Statements
June 30, 2025 and December 31, 2024
(Dollars in thousands)**

(Note 2 - Continued)

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities. These estimates are subject to known and unknown risks, uncertainties and other factors that could materially impact the amounts reported and disclosed in the financial statements and related footnotes. Significant estimates include the fair value of investment securities. Actual results could differ from those estimates.

Restatement

During the preparation of the financial statements as of and for the six-month period ended June 30, 2025, the State Trust determined that one bank account and the related distributions payable for the VWEMT MDE Disbursement Account had been omitted from its historical financial statements. The unaudited interim financial statements for the six-month period ended June 30, 2024 have been adjusted to reflect the impact of this account balance. The amounts and disclosures included in this interim report reflect these revisions.

The following table presents the financial statement line items of the Statements of Cash Flows that were affected by the restatement:

Statements of Cash Flows (in thousands)	As of June 30, 2024		
	As Previously Reported	Restatement Adjustments	As Restated
Adjustments to Reconcile Change in Net Assets to Net Cash used in Operating Activities			
Beneficiaries' Distributions Payable	\$ (68,801)	\$ (303)	\$ (69,104)
Net Cash Flows used in Operating Activities	(70,739)	(303)	(71,042)
Net Change in Cash	(27,497)	(303)	(27,800)
Cash and Cash Equivalents, beginning of period	637,719	8,996	646,715
Cash and Cash Equivalents, end of period	610,223	8,692	618,915

Subsequent Events

The State Trust evaluated events and transactions occurring between June 30, 2025 and October 8, 2025, which is the date that the financial statements were available to be issued, for disclosure and recognition purposes.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Notes to Financial Statements
June 30, 2025 and December 31, 2024
(Dollars in thousands)**

Note 3 – Cash and Cash Equivalents and Investment Securities

As of June 30, 2025 and December 31, 2024, cash and cash equivalents and investment securities are comprised of the following:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash	\$ 104,850	\$ 125,966
Money Market Funds	192,431	391,834
U.S. Treasury Bills	877,437	902,829
Total	\$ 1,174,718	\$ 1,420,629

Note 4 – Fair Value Measurement

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value. The State Trust’s Cash Equivalents and Investment Securities are presented as provided by this hierarchy.

Level 1—In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets and liabilities that the State Trust has the ability to access.

Level 2—Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets or liabilities in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3—Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset or liability. These Level 3 fair value measurements are based primarily on management’s own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset or liability. The State Trust had no assets or liabilities that are measured with Level 3 inputs at June 30, 2025 and December 31, 2024.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The State Trust’s assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Notes to Financial Statements
June 30, 2025 and December 31, 2024
(Dollars in thousands)**

(Note 4 – Continued)

The State Trust also holds other financial instruments not measured at fair value on a recurring basis, including accounts payable and other assets. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of such instruments.

The following table presents information about the State Trust's assets measured at fair value on a recurring basis at June 30, 2025 and December 31, 2024 and the valuation techniques used by the State Trust to determine those fair values.

	June 30, 2025 (Unaudited)			Total
	Level 1	Level 2	Level 3	
Assets:				
Cash Equivalents:				
Money Market Funds	\$ 192,431	\$ -	\$ -	\$ 192,431
Investment Securities:				
U.S. Treasury Bills	-	877,437	-	877,437
Total	<u>\$ 192,431</u>	<u>\$ 877,437</u>	<u>\$ -</u>	<u>\$ 1,069,868</u>

	December 31, 2024 (Audited)			Total
	Level 1	Level 2	Level 3	
Assets:				
Cash Equivalents:				
Money Market Funds	\$ 391,834	\$ -	\$ -	\$ 391,834
Investment Securities:				
U.S. Treasury Bills	-	902,829	-	902,829
Total	<u>\$ 391,834</u>	<u>\$ 902,829</u>	<u>\$ -</u>	<u>\$ 1,294,663</u>

The following are descriptions of the valuation methodologies used for assets measured at fair value.

- Due to their short-term liquid nature, the fair value of cash equivalents approximates carrying value.
- Due to their short-term maturities, the fair value of U.S. Treasury bills approximates their principal amounts.

The State Trust's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no such transfers during the six months ended June 30, 2025 and June 30, 2024.

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Notes to Financial Statements
June 30, 2025 and December 31, 2024
(Dollars in thousands)**

Note 5 – Related Party Transactions

Pursuant to the First Partial Consent Decree, the Court appointed Wilmington Trust, N.A, as Trustee of the Environmental Mitigation Trust to administer the State Mitigation Trust. Wilmington Trust N.A. is acting in two separate and distinct roles: 1) as the Trustee of the State Mitigation Trust; and 2) as the Investment Manager of the Trust Assets.

The following tables are the fees and commissions due to Wilmington Trust N.A. as of June 30, 2025 and December 31, 2024, and the fees and commissions charged by Wilmington Trust N.A. during the six months ended June 30, 2025 and 2024.

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Liabilities		
Accrued Investment Management Fee	\$ 42	\$ 46
Total Liabilities	\$ 42	\$ 46
	Six Months Ended June 30, 2025 (Unaudited)	Six Months Ended June 30, 2024 (Restated)
Expenses		
Trust Administration Fee-Administration Account	\$ 72	\$ 72
Trust Investment Management Fee-Administration Account	4	-
Trust Investment Management Fee-State Subaccounts	256	257
Total Expenses	\$ 332	\$ 329

Note 6 – Trust Expenses

Trust expenses for the six months ended June 30, 2025 and 2024 are comprised of the following:

	Six Months Ended June 30, 2025 (Unaudited)	Six Months Ended June 30, 2024 (Restated)
Trust Administration Costs	\$ 576	\$ 454
Trust Investment Management Fee-State Subaccounts	256	257
	\$ 832	\$ 711

Independent Auditor's Review Report on Supplemental Information

To the Trustee
Volkswagen Diesel Emissions Environmental
Mitigation Trust for State Beneficiaries,
Puerto Rico, and the District of Columbia

We have reviewed the statement of net assets of Volkswagen Diesel Emissions Environmental Mitigation Trust for State Beneficiaries, Puerto Rico, and the District of Columbia (the "Trust") as of June 30, 2025 and the related statements of changes in net assets and cash flows for the six-month periods ended June 30, 2025 and 2024. Our reviews were made primarily for the purpose of obtaining a basis for reporting whether we are aware of any material modifications that should be made to the interim financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America through performing limited procedures. The supplemental schedule of trust administration costs actual vs. budget is presented for the purpose of additional analysis and is not a required part of the interim 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 financial statements. This supplemental information has been subjected to the limited procedures applied in the reviews of the interim financial statements, and we did not become aware of any material modifications that should be made to such information. We have not audited the supplemental information and do not express an opinion on such information.

Plante & Moran, PLLC

October 08, 2025

**VOLKSWAGEN DIESEL EMISSIONS ENVIRONMENTAL MITIGATION TRUST FOR STATE
BENEFICIARIES, PUERTO RICO, AND THE DISTRICT OF COLUMBIA**

**Supplemental Schedule
Trust Administration Costs Actual vs. Budget
(Dollars in thousands)**

**Six Months Ended June 30, 2025
(Unaudited)**

	Actual Accrual Basis	Accrual to Cash Adjustments	Actual Cash Basis	Budget	Variance
Trust Administrator Costs	\$ 76	\$ -	\$ 76	\$ 76	\$ -
Trust Counsel	154	(51)	103	290	(187)
Tax Counsel	-	-	-	5	(5)
Trust Accountants	42	8	50	128	(78)
Tax Return Preparation	-	-	-	8	(8)
Trust Audit	61	-	61	35	26
Consultants	-	-	-	-	-
Website Support	123	(123)	-	10	(10)
Intralinks	-	-	-	-	-
Insurance	120	(120)	-	-	-
Contingency Expenses	-	-	-	125	(125)
State Trust Administration Costs Total	\$ 576	\$ (286)	\$ 290	\$ 677	\$ (387)

**Six Months Ended June 30, 2024
(Unaudited)**

	Actual Accrual Basis	Accrual to Cash Adjustments	Actual Cash Basis	Budget	Variance
Trust Administrator Costs	\$ 72	\$ -	\$ 72	\$ 76	\$ (4)
Trust Counsel	81	(81)	-	225	(225)
Tax Counsel	-	-	-	5	(5)
Trust Accountants	27	2	29	128	(99)
Tax Return Preparation	15	-	15	8	8
Trust Audit	45	12	57	35	22
Consultants	-	-	-	-	-
Website Support	19	(19)	-	10	(10)
Intralinks	75	(25)	50	25	26
Insurance	120	(120)	-	-	-
Contingency Expenses	-	-	-	125	(125)
State Trust Administration Costs Total	\$ 454	\$ (231)	\$ 223	\$ 636	\$ (413)