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12
13 **UNITED STATES BANKRUPTCY COURT**
14 **NORTHERN DISTRICT OF CALIFORNIA**
15 **SAN FRANCISCO DIVISION**
16

17 **In re:**
18 **PG&E CORPORATION**
19 **-and-**
20 **PACIFIC GAS AND ELECTRIC**
COMPANY,
21 **Debtors.**
22
23 Affects PG&E Corporation
24 Affects Pacific Gas and Electric Company
25 Affects both Debtors
26
27 **All papers shall be filed in the Lead Case,*
No. 19-30088 (DM)

Bankruptcy Case
No. 19-30088 (DM)

Chapter 11
Lead Case, Jointly Administered

**NOTICE OF FILING OF ANNUAL
REPORT OF FIRE VICTIM TRUST
AND CLAIMS REPORT OF FIRE
VICTIM TRUST PURSUANT TO
FIRE VICTIM TRUST AGREEMENT**

1 TO FIRE VICTIMS AND ALL OTHER INTERESTED PARTIES:

2 PLEASE TAKE NOTICE that, in accordance with Section 2.2 (c)(i) of the PG&E Fire Victim
3 Trust Agreement Dated as of July 1, 2020 (the “**Trust Agreement**”), Cathy Yanni, in her capacity
4 as the Fire Victim Trustee (the “**Trustee**”), has filed an annual report (the “**Annual Report**”), audited
5 by the Trust Accountants, along with an opinion of the Trust Accountants as to the fairness in all
6 material respects of the special-purpose financial statements contained in the Annual Report (the
7 “**Opinion**”). A copy of the Annual Report and a copy the Opinion are attached hereto as **Exhibit 1**.
8 As further required by Section 2.2 (c)(i) of the Trust Agreement, the Trustee has provided a copy of
9 the Annual Report and a copy of the Opinion to the Claims Administrator and the TOC and will post
10 them on the Fire Victim Trust Website at www.firevictimtrust.com.

11 PLEASE TAKE FURTHER NOTICE that in accordance with Section 2.2 (c)(ii) of the Trust
12 Agreement, the Trustee caused to be prepared a report containing a summary regarding the number
13 and type of claims disposed of during the period covered by the Annual Report (the “**Claims**
14 **Report**”). A copy of the Claims Report is attached hereto as **Exhibit 2**. As further required by
15 Section 2.2 (c)(ii) of the Trust Agreement, the Trustee has provided a copy of the Claims Report to
16 the Claims Administrator and the TOC and will post it on the Fire Victim Trust Website at
17 www.firevictimtrust.com.

18
19 DATED: April 30, 2026

BROWN RUDNICK LLP

20
21 By: /s/ David J. Molton

David J. Molton (SBN 262075)

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26
27 *Counsel for Fire Victim Trustee*

EXHIBIT 1

Annual Report and Opinion

PG&E Fire Victim 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.

PG&E Fire Victim Trust

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

PG&E Fire Victim Trust

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Independent Auditor's Report

Trustee
PG&E Fire Victim Trust
San Francisco, California

Opinion

We have audited the accompanying special-purpose financial statements of the PG&E Fire Victim Trust (the Trust) (a statutory trust created under the laws of the State of Delaware), which comprise the special-purpose statements of assets, liabilities, and net claimants' equity as of December 31, 2025 and 2024, and the related special-purpose statements of changes in net claimants' equity 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 claimants' equity of the Trust as of December 31, 2025 and 2024, and the results of its changes in net claimants' equity and its 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 audit. 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 claimants' equity 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 controls 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.



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.

McLean, Virginia
April 23, 2026

Special-Purpose Financial Statements

PG&E Fire Victim Trust

Special-Purpose Statements of Assets, Liabilities, and Net Claimants' Equity

<i>December 31,</i>	2025	2024
Assets		
Cash and cash equivalents	\$ 8,018,156	\$ 82,303,810
Investments	171,376,073	199,726,445
Total Assets	179,394,229	282,030,255
Liabilities		
Accounts payable and accrued expenses	523,446	1,415,237
Claims settled, but not paid	24,448,872	98,776,133
Total Liabilities	24,972,318	100,191,370
Net Claimants' Equity	\$ 154,421,911	\$ 181,838,885

See accompanying notes to the special-purpose financial statements.

PG&E Fire Victim Trust

Special-Purpose Statements of Changes in Net Claimants' Equity

<i>Year ended December 31,</i>	2025	2024
Additions		
Settlements with PG&E Vendors	\$ 1,200,000	\$ 4,500,000
Net appreciation in investment securities	16,483	-
Interest income, net	7,742,262	73,885,956
Total Additions	8,958,745	78,385,956
Deductions		
Approved claims	2,240,997	2,691,264,227
Government claims	20,262,509	109,605,370
Net depreciation in investment securities	-	361,459
Operating expenses	13,872,213	34,279,026
Total Deductions	36,375,719	2,835,510,082
Decrease in Net Claimants' Equity	(27,416,974)	(2,757,124,126)
Net Claimants' Equity, beginning of year	181,838,885	2,938,963,011
Net Claimants' Equity, end of year	\$ 154,421,911	\$ 181,838,885

See accompanying notes to the special-purpose financial statements.

PG&E Fire Victim Trust
Special-Purpose Statement of Cash Flows

<i>Year ended December 31,</i>	2025	2024
Cash Flows from Operating Activities		
Decrease in net claimants' equity	\$ (27,416,974)	\$(2,757,124,126)
Adjustments to reconcile the decrease in net claimants' equity to net cash used in operating activities:		
Net (appreciation) depreciation in fair market value of investment securities	(16,483)	361,459
Amortization of discounts on treasury bills, net	(5,002,520)	(59,863,417)
Changes in operating assets and liabilities:		
Accounts payable and accrued expenses	(891,791)	(1,654,105)
Claims settled, but not paid	(74,327,261)	39,850,473
Net Cash Used in Operating Activities	(107,655,029)	(2,778,429,716)
Cash Flows from Investing Activities		
Purchases of treasury bills	(1,467,630,625)	(5,846,709,267)
Sales and maturities of treasury bills	1,501,000,000	8,589,000,000
Net Cash Provided by Investing Activities	33,369,375	2,742,290,733
Net Decrease in Cash and Cash Equivalents	(74,285,654)	(36,138,983)
Cash and Cash Equivalents, beginning of year	82,303,810	118,442,793
Cash and Cash Equivalents, end of year	\$ 8,018,156	\$ 82,303,810

See accompanying notes to the special-purpose financial statements.

PG&E Fire Victim Trust

Notes to the Special-Purpose Financial Statements

1. Description of the Trust

The PG&E Fire Victim Trust (the Trust) was established on July 1, 2020, as a statutory trust created under the laws of the State of Delaware pursuant to an order of the U.S. Bankruptcy Court for the Northern District of California (Bankruptcy Court) pursuant to the Debtors and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization, filed June 19, 2020 (Plan). The Trust is governed by the provisions of the Trust Agreement dated as of July 1, 2020 (Trust Agreement), the Fire Victim Claims Resolution Procedures (CRP), and related Bankruptcy Court approved documents. The provisions of the Trust Agreement, the CRP, and the approved documents are enforceable by the Bankruptcy Court, and, after the close of the PG&E Corporation and Pacific Gas and Electric Company Chapter 11 case, by the U.S. District Court for the Northern District of California (District Court).

The purpose of the Trust is to administer, process, settle, resolve, liquidate and pay certain claims for persons that sustained damage in various ways as a result of the wildfires in the Butte Fire in 2015, the North Bay wildfires in 2017, and the Camp Fire in 2018, as set forth in the Trust Agreement and the CRP, and to preserve, hold and manage the Trust assets for use in paying such claims.

The Trust is administered by the Trustee, Cathy Yanni, Esq.

2. Summary of Significant Special-Purpose Accounting Policies

Basis of Presentation

The Trust's special-purpose financial statements are prepared using special-purpose accounting methods adopted by the Trustee, which differs 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 claimants' equity available for the payment of claims and the 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:

- Trust assets are generally recorded when they are received by the Trust and are available for the payment of claims and the operating expenses of the Trust.
- Certain assets of the Trust are restricted for the payment of certain claims and expenses related to such claims.
- Future fixed liabilities under contractual obligations and other agreements entered into by the Trust are recorded as deductions from net claimants' equity 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.
- 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

PG&E Fire Victim Trust

Notes to the Special-Purpose Financial Statements

liabilities. Under GAAP, deferred taxes include a provision for taxes attributable to changes in unrealized gains and losses on investments.

- 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.
- The full amount of claims are expensed in the period in which the approved and accepted claims are paid. 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.

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 claimants' equity during the reporting period. Actual results could differ from those estimates and such differences could have a material effect on the net assets available for the payment of claims.

Investments

Investment securities are stated at fair value. Investment securities include the investments that mature within three months. Fair value for investment securities 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 net appreciation or depreciation in fair value of investments in the accompanying special-purpose statement of changes in net claimants' equity 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 income, net of investment expenses and amortization and accretion of treasury bills premiums or discounts, is included in interest income, net in the accompanying special-purpose statement of changes in net claimants' equity. Gains and losses on sales of investment securities are determined using the specific identification method.

PG&E Fire Victim Trust

Notes to the Special-Purpose Financial Statements

Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of outstanding invoices and accruals associated with managing the Trust during the years ended December 31, 2025 and 2024, that had not been paid as of December 31, 2025 and 2024, respectively.

Settled Claims Payable

Settled claims payable consist of certain claims that are settled but unpaid at December 31, 2025 and 2024. A settled claim is a claim that has been accepted by the claimant, with an executed release submitted to the Trust, and approved by the Trustee.

Operating Expenses

Operating expenses of the Trust are paid from the Trust's cash assets when invoices are received, reviewed, and approved for payment.

Income Taxes

For tax purposes, the Trust is treated as a grantor trust and the Trust's tax returns are filed on the IRS Form 1041 for federal income tax purposes. As such, the Trust is generally not subject to corporate income taxes and the income, deductions, credits and other tax attributes of the Trust flow directly to PG&E Corporation and Pacific Gas and Electric Company.

In accordance with authoritative guidance on accounting for uncertainty in income taxes issued by the Financial Accounting Standards Board (the FASB), management has evaluated the Trust's tax positions and has concluded that the Company has taken no uncertain tax positions that require adjustment to the special-purpose financial statements to comply with the provisions of this guidance.

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 various financial institutions and, at times, balances may exceed federally insured limits. The Trust has never experienced any losses related to these balances. Amounts on deposit in excess of federally insured limits at December 31, 2025 approximate \$8 million.

The Trust's investment guidelines limit investment to certain United States backed instruments; the Trust has complied with these investment restrictions.

The Trust invested in a professionally managed portfolio that contains United States (U.S.) treasury bills and mutual funds during 2025 and 2024.

PG&E Fire Victim Trust

Notes to the Special-Purpose Financial Statements

3. Trust Funding

All Trust funding is pursuant to the terms of the Debtors and Shareholder Proponents' Joint Chapter 11 Plan of Reorganization, filed June 19, 2020 (Plan). At inception, the Trust was funded by PG&E Corporation and Pacific Gas and Electric Company with \$9,692,731,235 consisting of \$5,385,464,815 of cash and PG&E Corporation Common Stock with a then current market value of \$4,307,266,420. During the period from July 1, 2020 (inception) through December 31, 2020, the Trust was funded by PG&E Corporation and Pacific Gas and Electric Company with additional stock contributions of \$6,810,576, and additional cash contributions totaling \$1,811,166.

The Trust received no cash contributions during the years ended December 31, 2025 and December 31, 2024.

The Trust is entitled to proceeds associated with claim settlements with certain PG&E Vendors. The Trust received \$1,200,000 and \$4,500,000 associated with such settlements during the years ended December 31, 2025 and 2024, respectively. These amounts are presented as Settlements with PG&E Vendors in the accompanying statements of changes in net claimants' equity.

Pursuant to the Plan and under the terms of the settlements with PG&E Vendors, \$20,000,000 and \$109,000,000 was required to be paid to the U.S. Department of Justice for fire related expenses incurred by the federal government for the years ended December 31, 2025 and 2024, respectively. This amount is included in Government claims in the accompanying statements of changes in net claimants' equity.

4. Investments

Investment securities consist of the following:

December 31, 2025

Description	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. treasury bills	\$ 171,338,662	\$ 37,411	\$ -	\$ 171,376,073

December 31, 2024

Description	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. treasury bills	\$ 199,453,230	\$ 273,215	\$ -	\$ 199,726,445

Net appreciation (depreciation) in the fair value of investment securities of \$16,843 and \$(361,459) for the years ended December 31, 2025 and 2024, respectively, consists of the net change in unrealized gains and net realized gains from investment sales.

PG&E Fire Victim Trust

Notes to the Special-Purpose Financial Statements

Net Unrealized Losses

Net change in unrealized losses from investment market appreciation (depreciation) is comprised of the following investment securities:

<i>Year ended December 31,</i>	2025	2024
U.S. treasury bills	\$ (235,804)	\$ (32,848)

Net Realized Gains (Losses)

Net realized gains (losses) from investment sales consist of the following:

<i>Year ended December 31,</i>	2025	2024
U.S. treasury bills	\$ 252,287	\$ (328,611)

Interest Income, Net

Interest income, net consist of the following:

<i>Year ended December 31,</i>	2025	2024
Interest income from treasury bills	\$ 2,739,742	\$ 14,022,539
Amortization of discounts on treasury bills	5,002,520	59,863,417
	\$ 7,742,262	\$ 73,885,956

5. Related Parties

Pursuant to Bankruptcy Court approved agreements, the Trustee performs their duties under the Trust Agreement, the CRP and the related documents. For the years ended December 31, 2025 and 2024, the Trust incurred \$1,500,000 for services performed by the Trustee and is included in the operating expenses in the statements of net claimant's equity.

6. Contingent Liabilities

The Trust Agreement subjects the Trust to certain 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 liability insurance with respect to its obligations to indemnify the Trustee, the Claims Administrator, the members of the Trust Oversight Committee, and certain service providers to the Trust.

7. Trust Liability Insurance

In July 2024, the Trust purchased liability insurance requiring premiums of \$1,736,025 for the policy term through December 2025. The Trust's special-purpose accounting policy is to expense in the current period any amounts that will not be available to pay future claims or operating expenses of the Trust.

PG&E Fire Victim Trust

Notes to the Special-Purpose Financial Statements

8. Subsequent Events

The Trust has evaluated its December 31, 2025 special-purpose financial statements for subsequent events through April 23, 2026, the date the special-purpose financial statements were available to be issued. The Trust is not aware of any subsequent events which would require recognition or disclosure in the special-purpose financial statements.

Supplementary Information



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Independent Auditor's Report on Supplementary Information

Trustee
PG&E Fire Victim Trust
San Francisco, California

Our audit of the special-purpose financial statements included in the preceding section of this report was 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 those 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 audit 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 23, 2026

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PG&E Fire Victim Trust

Supplementary Schedule of Operating Expenses

Year ended December 31, 2025

Claims processor fees and expenses ¹	\$	6,618,467
Claims administration fees and expenses ²		1,937,705
Legal fees and expenses: ³		
Brown Rudnick LLP	\$	1,701,730
Individual Attorney, Litigation		173,305
Total Legal Fees and Expenses		1,875,035
Financial professional fees and expenses:		
Accounting, Auditing and Tax Returns ⁴	\$	306,770
Investment Advisors ⁵		19,142
Total Financial Professional Fees and Expenses		325,912
Trustee fees and expenses		1,519,012
Insurance, evidence preservation, and other expenses ⁶		1,406,917
Consultant fees and expenses		
Public relations firm		189,166
Total Operating Expenses	\$	13,872,213

See independent auditor's report on supplementary information.

¹ Paid to BrownGreer for the services of 130 employees assigned to the Fire Victim Trust, and in the aggregate, they worked just over 35,000 hours on Fire Victim Trust matters at a blended hourly rate of \$177 per hour.

² Consist of 13 unique payees: exclusively consultants and specialty firms supporting the evaluation, review, reconsideration and appellate review of claims disputes. These consultants and specialty firms address matters such as insurance coverage, lien resolution, economic forecasting, and industry specialization (e.g., building, construction, vineyards, forestry, art).

³ Brown Rudnick LLP serves as general counsel. Individual Attorney serves as litigation and settlement counsel and liaison to the Trustee for third-party litigation.

⁴ Comprised of BDO USA P.C. and Jorstad Inc.

⁵ Comprised of Morgan Stanley and Houlihan Lokey.

⁶ Consists of 10 unique payees: two specialty firms are engaged in digital and physical evidence storage; the remaining payees were paid for insurance coverage, bank fees, office space (at \$5,000 per month) and other incidentals.

PG&E Fire Victim Trust

Supplementary Schedule of Operating Expenses

Year ended December 31, 2024

Claims processor fees and expenses ¹	\$	17,782,469
Claims administration fees and expenses ²		8,592,605
Legal fees and expenses: ³		
Brown Rudnick LLP	\$	1,633,716
Individual Attorney, Litigation		247,465
Total Legal Fees and Expenses		1,881,181
Financial professional fees and expenses:		
Accounting, Auditing and Tax Returns ⁴	\$	528,591
Investment Advisors ⁵		228,621
Total Financial Professional Fees and Expenses		757,212
Trustee fees and expenses		1,500,000
Insurance, evidence preservation, and other expenses ⁶		3,067,601
Consultant fees and expenses		
Public relations firm	\$	697,187
Computer consultant (litigation support)		771
Total Consultant Fees and Expenses		697,958
Total Operating Expenses	\$	34,279,026

See independent auditor's report on supplementary information.

¹ Paid to BrownGreer for the services of 275 employees assigned to the Fire Victim Trust, and in the aggregate, they worked just over 230,000 hours on Fire Victim Trust matters at a blended hourly rate of \$141 per hour.

² Consist of 13 unique payees: exclusively consultants and specialty firms supporting the evaluation, review, reconsideration and appellate review of claims disputes. These consultants and specialty firms address matters such as insurance coverage, lien resolution, economic forecasting, and industry specialization (e.g., building, construction, vineyards, forestry, art).

³ Brown Rudnick LLP serves as general counsel. Individual Attorney serves as litigation and settlement counsel and liaison to the Trustee for third-party litigation.

⁴ Comprised of BDO USA P.C. and Jorstad Inc.

⁵ Comprised of Morgan Stanley and Houlihan Lokey.

⁶ Consists of 10 unique payees: two specialty firms are engaged in digital and physical evidence storage; the remaining payees were paid for insurance coverage, bank fees, office space (at \$5,000 per month) and other incidentals.

EXHIBIT 2

Claims Report

FIRE VICTIM TRUST CLAIMS REPORT

For the Period from January 1, 2025 through December 31, 2025

Pursuant to the requirements of the Fire Victim Trust Agreement, and in connection with the filing of the Annual Report, the Claims Administrator provides the following Claims Report summarizing the number and type of Claims disposed of during the period ending on December 31, 2025.

A. Submission and Disposition of Claims.

Under the Claims Resolution Procedures (Exhibit 2 to the Trust Agreement), Claimants seeking compensation from the Trust were required to submit a Claims Questionnaire providing sufficient information to identify and support their claimed damages. Claimants could submit multiple Claims in a single Claims Questionnaire, asserting a range of damages that may have resulted from a qualifying Fire. Additionally, multiple Claimants living in the same household were permitted to consolidate their Claims into a single Claims Questionnaire.

In total, the Trust received more than 40,000 Claims Questionnaires asserting nearly 255,000 Claims from nearly 72,000 Claimants. These submissions encompassed the full range of Claim Types authorized under the Claims Resolution Procedures, including Real and Personal Property, Business Income Loss, Personal Income Loss, Emotional Distress - Nuisance, Emotional Distress - Zone of Danger, Personal Injury, Wrongful Death, Other Out-of-Pocket Expenses, and all other damages asserted and allowed under California law and in compliance with federal bankruptcy law.

During 2025, the Claims Administrator's work was characterized by activities necessary to finalize adjudications and pay eligible Claims submitted by Fire Victims. Much of this includes probate and lien resolution in addition to Minors Compromises. At the beginning of 2025,

approximately 99.9% of Approved Claim Amounts had been accepted by claimants. By the end of 2025, 100% of Approved Claim Amounts had been accepted and the Trust had paid out \$13.71 billion in Claimant awards.

The Trust's ability to protect and increase the total anticipated Trust funding of \$13.5 billion such that it could pay administrative expenses and still pay Claimants over \$13.71 billion (\$200 million more than initially expected) evidences the Trust's unwavering commitment to fire victims and careful stewardship of limited assets. The current *pro rata* percentage (70%) has been in effect since October 2024. The Trustee anticipates one additional *pro rata* payment increase and disbursement to Claimants before winding down.

B. Wind Down Activities.

The Trust's remains focused on completing all tasks necessary to finalize claims administration, issue payments, and conclude operations. This includes resolving or supporting resolution of claimant-specific legal requirements necessary for final distributions, such as Minors Compromises and claimant bankruptcy, lien, and probate issues.

In 2025, the Trust resolved one outstanding third-party claim and received related funding. The Trust is actively working to resolve the final remaining third-party claim, the proceeds from which will increase Trust funding and be incorporated in the final *pro rata* calculation and disbursements. Following receipt of those funds and confirming the total remaining payment obligations, the Trust anticipates increasing the *pro rata* payment percentage and issuing one additional *pro rata* payment before winding down.

C. Program Statistics.

The Trust publishes program statistics on its public website (www.firevictimtrust.com) monthly alongside update from Trustee Cathy Yanni.