

# **ENDO PUBLIC OPIOID TRUST**

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## **SPECIAL-PURPOSE FINANCIAL STATEMENTS WITH DISTRIBUTION REPORT**

For the year ended December 31, 2025 and for the period from April 23, 2024  
(Inception) through December 31, 2024



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## **ENDO PUBLIC OPIOID TRUST - TRUSTEE'S REPORT**

Pursuant to Section 2.3 and Section 2.4 of the Endo Public Opioid Trust Agreement, dated as of April 23, 2024 (“Trust Agreement”), the Trustee is pleased to provide the Beneficiaries of the Endo Public Opioid Trust (“Trust”) the 2025 Annual Report and Distribution Report.

### ***2025 Annual Report***

Attached are the unaudited special-purpose financial statements of the Endo Public Opioid Trust for the periods April 23, 2024 (“Inception”) through December 31, 2024, and for the full year ending December 31, 2025, which include the statements of assets, liabilities and net assets at the end of each period, and the related special-purpose statement for cash flows for the respective periods, along with the related notes to the special-purpose financial statements.

### ***Basis of Accounting***

The accompanying special-purpose financial statements were prepared by the Trust on the special-purpose of accounting which is a basis of accounting other than accounting principles generally accepted in the United States of America. As a result, the special-purpose financial statements may not be suitable for any other purpose. Furthermore, the presentation is on a modified accrual basis of accounting in order to present to the reader of this report the actual status of the various accounts contained herein.

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**Special-Purpose Statement of Assets, Liabilities and Net Assets**

	<u>12/31/25</u>	<u>12/31/24</u>	<u>April 23, 2024 (Inception)</u>
<b>Assets</b>			
Cash and Cash Equivalents	10,102,687	21,106,289	0
Interest Receivable	26,458	71,587	0
Prepaid Expenses	0	4,276	0
<b>Total Assets</b>	<u>10,129,145</u>	<u>21,182,152</u>	<u>0</u>
<b>Current Liabilities</b>			
Accrued Expenses	96,553	126,916	
Accrued Abatement Claims Funds	8,054,539	16,507,297	
Accrued State Opioid Cost & Fees Funds	350,083	750,493	
Taxes Payable	0	2,300,000	0
<b>Total Liabilities</b>	<u>8,501,175</u>	<u>19,684,706</u>	<u>0</u>
<b>Net Assets</b>	<u>1,627,970</u>	<u>1,497,446</u>	<u>0</u>

*See accompanying notes to the special-purpose financial statements.*

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Special-Purpose Statement of Changes in Net Assets

	For the Year Ended 12/31/25	For the Period Ended 12/31/24
<b>Additions</b>		
Funding (initial funding from Endo International)	0	273,616,966
Interest Income	638,850	6,602,727
Total additions	<u>638,850</u>	<u>280,219,693</u>
<b>Deductions</b>		
Operating expenses	453,326	539,762
Income taxes	55,000	2,300,000
Paid Distributions		
Abatement Claims	8,452,757	231,782,404
Political Subdivision Costs & Fees	0	15,048,933
State Opioid Costs and Fees	400,410	11,793,358
Total Paid Distributions	<u>8,853,167</u>	<u>258,624,695</u>
Accrued Distributions		
Abatement Claims	(8,452,757)	16,507,297
State Opioid Costs and Fees	(400,410)	750,493
Abatement/State Claims	<u>(8,853,167)</u>	<u>17,257,790</u>
Total deductions	<u>508,326</u>	<u>278,722,247</u>
(Decrease) Increase in Net Assets	130,524	1,497,446
<b>Net assets</b>		
Beginning of the period	1,497,446	0
End of the period	<u>1,627,970</u>	<u>1,497,446</u>

See accompanying notes to the special-purpose financial statements.

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Special-Purpose Statement of Cash Flows

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	For the Year Ended 12/31/25	For the Period Ended 12/31/24
Cash flows from operating activities:		
(Decrease) Increase in net assets	130,524	1,497,446
Adjustments to (decrease) increase in net assets to net cash (used in) provided by operating activities:		
Interest receivable	45,129	(71,587)
Prepaid expenses	4,276	(4,276)
Accrued expenses	(30,363)	126,916
Abatement Claims	(8,452,758)	16,507,297
State Opioid Costs and Fees	(400,410)	750,493
Taxes payable	(2,300,000)	2,300,000
Net cash (used in) provided by operating activities	(11,003,602)	21,106,289
Net (decrease) increase in cash	(11,003,602)	21,106,289
<b>Cash at the beginning of the period</b>	21,106,289	0
<b>Cash at the end of the period</b>	10,102,687	21,106,289

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*See accompanying notes to the special-purpose financial statements.*

**ENDO PUBLIC OPIOID TRUST**  
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Special-Purpose Statement of Operations

	For the Year Ended 12/31/25	For the Period Ended 12/31/24
<b>Income</b>		
Interest Income	638,850	6,602,727
<b>Total Income</b>	<u>638,850</u>	<u>6,602,727</u>
<b>Expense</b>		
Insurance expense	53,150	53,150
Professional fees	359,895	430,012
Trustee fees	36,005	56,500
Misc expense	4,276	0
Bank fees	0	100
<b>Total Expense</b>	<u>453,326</u>	<u>539,762</u>
<b>Income Before Taxes</b>	185,524	6,062,965
Income Taxes	55,000	2,300,000
<b>Net Income</b>	<u>130,524</u>	<u>3,762,965</u>

*See accompanying notes to the special-purpose financial statements.*



Notes to Special-Purpose Financial Statements

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**(1) Description and Funding of the Trust**

The Endo Public Opioid Trust (the “Trust”) was formed and became effective on April 23, 2024, the Effective Date of the Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its affiliated debtors and debtors-in-possession dated January 9, 2024 (the “Plan”), confirmed by an order entered on March 22, 2024 [Docket No. 3960] (the “Confirmation Order”) by the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) in the Chapter 11 Cases of Endo International plc and its affiliated debtors and debtors-in-possession (each a “Debtor” and collectively, the “Debtors,”) jointly administered under Case No. 22-22549 (JLG) (the “Chapter 11 Cases”). The Trust is intended to qualify as a “Qualified Settlement Fund” within the meaning of Section 1.468B-1 et seq. of the Treasury Regulations promulgated under Section 468B of the IRC, and to the extent permitted by law, for state and local income tax purposes.

The Plan provides, inter alia, for the establishment of the Public Opioid Trust in accordance with Section 5.20(e)(i) of the Plan.

Pursuant to the Plan and the Confirmation Order, the Trust shall be established to (i) assume all liability for Allowed State Opioid Claims held by States and certain Territories that are not Prior Settling States (“Participating Public Opioid Claimants”); (ii) receive and administer the Public Opioid Consideration under the terms of the plan; (iii) make or cause to be made distributions on account of the State Opioid Claims held by Participating Public Opioid Claimants and (iv) carry out such other matters as are set forth in the Trust Agreement.

On April 23, 2024, the Trust was funded by the Debtors by a one time cash payment (the “Initial Payment”) as prescribed under the terms of the Plan. The Initial Payment was comprised of:

- a) \$246,255,269.64 – Abatement Funds
- b) \$15,048,933.14 – Political Subdivision Cost and Fees Allocation
- c) \$12,312,763.48 – State Opioid Costs and Fees Allocation

Pursuant to the Plan, the Trust shall receive the Public Opioid Consideration free and clear of all Claims, Liens or other recourse or encumbrances, and shall not be subject to attachment, disgorgement or recoupment by any Person.

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The Trust made opioid claims payments for the year ended December 31, 2024 as follows:

Endo Public Trust General Account <i>(i/r/t distribution of Abatement Funds)</i>	\$231,782,404
Endo Political Subdivisions QSF <i>(i/r/t payment of Political Subdivision Cost and Fees Allocation)</i>	15,048,933
Endo Public State Attorney Fees Fund <i>(i/r/t payment of State Opioid Cost and Fees Allocation)</i>	11,793,358

The Trust made opioid claims payments for the year ended December 31, 2025 as follows:

Endo Public Trust General Account <i>(i/r/t distribution of Abatement Funds)</i>	\$8,452,757
Endo Public State Attorney Fees Fund <i>(i/r/t payment of State Opioid Cost and Fees Allocation)</i>	400,410

**(2) Significant Accounting Policies**

**Basis of accounting**

The Trust's policy is to prepare its financial statements on a special-purpose accounting method which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP). The special-purpose accounting method includes the following:

- Assets are generally recorded when they are received by the Trust and expenses are generally recorded when the invoice is received from the vendor. The Trust records interest income when earned, and accordingly records an asset for interest receivable.
- Future fixed liabilities under contractual obligations and other agreements entered into by the Trust are recorded as deductions from net assets in the same period that the invoice for such contractual obligations or agreements are received by the Trust. Under U.S. GAAP, liabilities and contractual obligations are recorded over the period that is benefited by the underlying contract or agreement.
- The full amounts of Opioid Claims will be recorded in the period in which the abatement distributions are paid. Under U.S. GAAP, a liability would be recorded for an estimate of the total opioid claims to be made in accordance with the Trust Agreement and the TDP.
- Income tax expense payments or refunds, when applicable, will be recorded when paid or received. Under U.S. GAAP, a provision for income taxes is recorded based upon income reported for financial statement purposes, and federal and state income taxes both currently payable and changes in deferred taxes due to differences between financial reporting and tax bases of assets and liabilities.



### **Use of estimates**

The preparation of financial statements in conformity with the special-purpose accounting methods 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 assets during the reporting period. Actual results could differ from those estimates.

### **Cash equivalents**

The Trust considers all highly liquid instruments with original maturities of three months or less to be cash equivalents.

### **Accounts payable**

Accounts payable consist of accruals and outstanding invoices associated with the management of the Trust.

### **Operating expenses**

Operating expenses of the Trust are paid from the net assets when invoices are received, or within stated payment terms generally.

### **Income taxes**

The Trust is classified as a Qualified Settlement Fund ("QSF") pursuant to the Internal Revenue Code and Regulations thereunder (the "Code"). As a result, the Trust is subject to federal income taxes based on modified gross income, as defined by the Code. The Trust worked with counsel to request a Private Letter Ruling ("PLR") from the Internal Revenue Service (the "IRS") to exclude assets received by the Trust, and the Trust's investment income from modified gross income. On March 17, 2026, the Trust obtained a PLR from the IRS that (1) confirms that the Trust is a QSF, (2) excludes from the Trust's modified gross income (i) the assets received or to be received by the Trust, and, (ii) income earned by the Trust. In the opinion of the Trustee and the Trust's advisors, the Trust is not subject to state income taxes and therefore, the special-purpose financial statements do not include any provision or liability for state income taxes.

For 2024, the Trust accrued \$2,300,000 for federal income taxes for the year ended December 31, 2024, and accrued \$55,000 for federal income taxes for year ended December 31, 2025. In 2025, the Trust paid the federal income taxes of \$2,300,000 for 2024, and the estimated federal income taxes of \$55,000 for 2025. As a result of the favorable Private

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Letter Ruling from the IRS, the Trust expects to obtain a refund of the federal income taxes paid for these two years.

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 Trust has taken no uncertain tax positions that require adjustment to the special-purpose financial statements to comply with the provisions of this guidance.

**(3) Risks and uncertainties**

Certain of the Trust's assets are exposed to credit risk. Cash and cash equivalents are maintained at financial institutions and, at times, balances may exceed federally insured limits. The Trust has never experienced any losses related to these balances.

**(4) Trustee Fees**

The Trust Agreement describes the compensation to be paid to the Trustee for services, including the reimbursement of reasonable out of pocket costs and expenses. For the years ended December 31, 2024 and December 31, 2025 zero amount was paid to the Trustee. These financials include an accrual of \$92,505 for the two (2) years ended December 31, 2025.

**(5) Contingent Liabilities**

The Plan Documents (as defined in the Plan) subject the Trust to certain reimbursement and indemnification obligations that may result in future claims against the Trust. The probability of such claims cannot be reasonably determined. The Trust has obtained insurance for purposes of supporting its obligation to indemnify the Trustee.

**(6) Subsequent Events**

The Trust has evaluated its December 31, 2025 special-purpose financial statements for subsequent events through April 30, 2026, the date the special-purpose financial statements were available to be issued. Other than the IRS Private Letter Ruling referenced above, the Trust is not aware of any other subsequent events which would require recognition or disclosure in the special-purpose financial statements that are not already disclosed herein.



# APPENDIX

## 2025 DISTRIBUTION REPORT

## ENDO PUBLIC OPIOID TRUST DISTRIBUTION REPORT


[A] Period Covered by Report: Calendar Year 2025

[B] Total Endo Public Opioid Trust Distributions Disbursed by the Trust during the Covered Period: **\$8,853,167.70**

[B.1] Endo Public Opioid Abatement Funds Funds Allocated to States Disbursed in Calendar Year 2025: **\$8,452,757.49** See Annex 1 for the list of calendar year 2025 Endo Public Opioid Trust Abatement Distributions by Endo Public Opioid Trust Beneficiary.

[B.2] Total Endo Public Opioid Trust State Opioid Cost and Fees Allocation Disbursed by the Trust during the Covered Period: **\$400,410.21**

[C] This Endo Public Opioid Trust Distribution Report is provided by the Endo Public Opioid Trust Trustee in accordance with the Endo Public Opioid Trust governing documents.

Signature:   
Name: Bradley E. Scher  
Title: Trustee, Endo Public Opioid Trust  
Date: April 28, 2026

**ANNUAL REPORT, CALENDAR YEAR 2025**

**Endo Public Opioid Trust**

**Annex 1.**

<b>Endo Public Opioid Trust Beneficiary</b>	<b>Direct Pay Recipient</b>	<b>Abatement Fund or State Cost Fund</b>	<b>Reference No.</b>	<b>Disbursement Date</b>	<b>Total Amount Disbursed to Endo Public Opioid Trust Beneficiary</b>
California	Farmersville City	Abatement	20250711B2Q8921C001272	7/11/2025	\$629.27
California	San Luis Obispo County	Abatement	20250109B2Q8921C001187	1/9/2025	\$5,432.62
Colorado	Glendale City	Abatement	NA - Check	7/11/2025	\$1,390.46
Colorado	Glendale City	State Cost	NA - Check	7/11/2025	\$60.80
Colorado	Region 10- Jefferson	State Cost	20250219B2Q8921C005217	2/19/2025	\$15,616.01
Colorado	Region 10- Jefferson	Abatement	20250219B2Q8921C005177	2/19/2025	\$357,114.24
Idaho	Coeur d'Alene City	State Cost	20250219B2Q8921C005223	2/19/2025	\$747.91
Idaho	Coeur d'Alene City	Abatement	20250219B2Q8921C005193	2/19/2025	\$17,103.59
Illinois	Fayette County	Abatement	NA - Check	10/6/2025	\$3,475.22
Illinois	Lee County	Abatement	20250711B2Q8921C001365	7/11/2025	\$5,449.93
Illinois	Mercer County	Abatement	20251006B2Q8921C002293	10/6/2025	\$2,298.52
Illinois	Moline City	Abatement	20251006B2Q8921C002214	10/6/2025	\$3,697.67
Illinois	Moultrie County	Abatement	20251006B2Q8921C002202	10/6/2025	\$2,014.76
Illinois	Mount Prospect Village	Abatement	20251006B2Q8921C002195	10/6/2025	\$2,679.55
Illinois	Park Ridge City	Abatement	20251006B2Q8921C002197	10/6/2025	\$1,754.65
Illinois	Pope County	Abatement	NA - Check	10/6/2025	\$697.12
Illinois	Rock Island City	Abatement	20251006B2Q8921C002201	10/6/2025	\$3,219.83
Illinois	Saline County	Abatement	NA - Check	7/11/2025	\$5,341.44
Illinois	Scott County	Abatement	NA - Check	10/6/2025	\$702.58
Illinois	Skokie Village	Abatement	20251006B2Q8921C002199	10/6/2025	\$3,088.22
Illinois	Urbana City	Abatement	NA - Check	10/6/2025	\$3,320.75
Illinois	Wayne County	Abatement	NA - Check	10/6/2025	\$2,461.15
Maryland	Maryland	Abatement	20251030B2Q8921C001285	10/30/2025	\$6,648,748.82
Maryland	Maryland	State Cost	20251030B2Q8921C001308	10/30/2025	\$290,738.73
Nebraska	Douglas County	Abatement	20250711B2Q8921C001207	7/11/2025	\$291,558.05
Nebraska	Douglas County	State Cost	20250711B2Q8921C001552	7/11/2025	\$12,749.35
Nebraska	Nebraska	Abatement	20250711B2Q8921C001185	7/11/2025	\$1,022,544.34
Nebraska	Nebraska	State Cost	20250711B2Q8921C001423	7/11/2025	\$44,714.16
New Jersey	Winslow Township	Abatement	20250109B2Q8921C001135	1/9/2025	\$7,889.22
North Carolina	Greenville City	Abatement	NA - Check	1/9/2025	\$14,155.97
Ohio	Amherst Township	Abatement	NA - Check	2/20/2025	\$553.37
Ohio	Bath Township	Abatement	NA - Check	10/6/2025	\$2,015.51
Ohio	Beaver Township	Abatement	20250401B2Q8921C001809	4/1/2025	\$609.93
Ohio	Bethel Township	Abatement	20250219B2Q8921C005221	2/19/2025	\$568.74
Ohio	Brooklyn City	Abatement	20250219B2Q8921C005191	2/19/2025	\$874.54
Ohio	Bucyrus City	Abatement	NA - Check	7/11/2025	\$1,923.31
Ohio	Campbell City	Abatement	20250219B2Q8921C005189	2/19/2025	\$851.68
Ohio	Canal Fulton City	Abatement	NA - Check	2/20/2025	\$590.39
Ohio	Chagrin Falls Village	Abatement	20250219B2Q8921C005204	2/19/2025	\$515.36
Ohio	Clermont County	Abatement	NA - Check	2/20/2025	\$571.36
Ohio	Columbiana City	Abatement	NA - Check	2/20/2025	\$874.74
Ohio	Cuyahoga County	Abatement	20250109B2Q8921C001145	1/9/2025	\$3,345.43
Ohio	Delphos City	Abatement	20250401B2Q8921C001813	4/1/2025	\$704.27
Ohio	East Palestine Village	Abatement	NA - Check	2/20/2025	\$682.90
Ohio	Geneva City	Abatement	NA - Check	10/6/2025	\$1,263.62
Ohio	Greenville Township	Abatement	NA - Check	2/20/2025	\$579.46
Ohio	Groveport City	Abatement	20250219B2Q8921C005219	2/19/2025	\$516.92
Ohio	Hebron Village	Abatement	NA - Check	2/20/2025	\$619.25
Ohio	Hubbard Township	Abatement	NA - Check	10/6/2025	\$630.40
Ohio	Jefferson Township	Abatement	20250401B2Q8921C002034	4/1/2025	\$548.93
Ohio	Lake Township	Abatement	NA - Check	4/1/2025	\$580.78
Ohio	Lawrence Township	Abatement	NA - Check	2/20/2025	\$578.57
Ohio	Lewisburg Village	Abatement	NA - Check	4/1/2025	\$544.53

**ANNUAL REPORT, CALENDAR YEAR 2025**

**Endo Public Opioid Trust**

**Annex 1.**

<b>Endo Public Opioid Trust Beneficiary</b>	<b>Direct Pay Recipient</b>	<b>Abatement Fund or State Cost Fund</b>	<b>Reference No.</b>	<b>Disbursement Date</b>	<b>Total Amount Disbursed to Endo Public Opioid Trust Beneficiary</b>
Ohio	Madeira City	Abatement	NA - Check	4/1/2025	\$548.37
Ohio	Mentor-On-The-Lake City	Abatement	NA - Check	2/20/2025	\$806.88
Ohio	Monroe Township	Abatement	20250401B2Q8921C001811	4/1/2025	\$660.84
Ohio	Munroe Falls City	Abatement	20250401B2Q8921C001806	4/1/2025	\$596.04
Ohio	Munson Township	Abatement	20250401B2Q8921C001805	4/1/2025	\$520.55
Ohio	Napoleon City	Abatement	NA - Check	2/20/2025	\$824.54
Ohio	Nelsonville City	Abatement	NA - Check	2/20/2025	\$632.49
Ohio	New Lexington Village	Abatement	NA - Check	2/20/2025	\$535.06
Ohio	North College Hill City	Abatement	20250219B2Q8921C005232	2/19/2025	\$799.35
Ohio	Northfield Village	Abatement	20250219B2Q8921C005188	2/19/2025	\$843.66
Ohio	Northwood City	Abatement	NA - Check	4/1/2025	\$634.22
Ohio	Ontario City	Abatement	20250219B2Q8921C005230	2/19/2025	\$793.71
Ohio	Ottawa Hills Village	Abatement	NA - Check	2/20/2025	\$551.80
Ohio	Reminderville Village	Abatement	NA - Check	4/1/2025	\$623.42
Ohio	Russell Township	Abatement	NA - Check	7/11/2025	\$764.87
Ohio	Scioto Township	Abatement	NA - Check	2/20/2025	\$605.11
Ohio	Springfield Township	Abatement	NA - Check	2/20/2025	\$729.43
Ohio	St. Bernard Village	Abatement	NA - Check	1/9/2025	\$1,563.97
Ohio	Stonelick Township	Abatement	NA - Check	2/20/2025	\$758.74
Ohio	Streetsboro City	Abatement	NA - Check	7/11/2025	\$848.35
Ohio	Summit County	Abatement	20250711B2Q8921C001288	7/11/2025	\$2,377.42
Ohio	Washington Township	Abatement	20250711B2Q8921C001364	7/11/2025	\$5,419.66
Ohio	Wellington Village	Abatement	NA - Check	2/20/2025	\$679.28
Ohio	Wellsville Village	Abatement	20250219B2Q8921C005220	2/19/2025	\$517.38
Ohio	West Jefferson Village	Abatement	NA - Check	4/1/2025	\$655.29
Ohio	Williamsburg Township	Abatement	NA - Check	4/1/2025	\$569.23
Ohio	Yellow Springs Village	Abatement	NA - Check	2/20/2025	\$585.87
Vermont	Vermont	State Cost	BOOK	1/9/2025	\$35,783.25
<b>Endo Public Opioid Trust Abatement Funds Disbursed in Calendar Year 2025</b>					<b>\$8,452,757.49</b>
<b>Endo Public Opioid Trust State Opioid Cost and Fees Allocation Disbursed in Calendar Year 2025</b>					<b>\$400,410.21</b>
<b>Total Amount of Endo Public Opioid Trust Funds Disbursed in Calendar Year 2025</b>					<b>\$8,853,167.70</b>