2025 IRISH STATUTORY ACCOUNTS

KEENOVA THERAPEUTICS PLC

Directors' Report and Consolidated Financial Statements

For the Fiscal Year Ended December 31, 2025

KEENOVA THERAPEUTICS PLC

TABLE OF CONTENTS

DIRECTORS' REPORT

For the Fiscal Year Ended December 31, 2025

(dollars in millions, except share data and where indicated)

Basis of Presentation

The directors present their report on the audited consolidated financial statements for the fiscal year ended December 31, 2025, beginning on page 1, and audited parent company financial statements for the fiscal year ended December 31, 2025, beginning on page 118.

The directors have elected to prepare the Irish statutory Keenova Therapeutics plc (formerly Mallinckrodt plc) consolidated financial statements in accordance with Section 279 of the Irish Companies Act 2014, which provides that a true and fair view of the assets and liabilities, financial position and profit or loss may be given by preparing the financial statements in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") to the extent that the use of those principles in the preparation of the financial statements does not contravene any provision of Part 6 of the Irish Companies Act 2014.

The directors have elected to prepare the Keenova Therapeutics plc parent company financial statements in accordance with FRS 102 *The Financial Reporting Standards applicable in the United Kingdom ("U.K.") and Republic of Ireland* together with the Irish Companies Act 2014.

The accompanying financial statements reflect the consolidated financial position of the parent company ("Keenova Therapeutics plc" or the "Company") and its subsidiaries (Keenova Therapeutics plc and all its subsidiaries, hereinafter referred to as "Keenova," the "Group," "us," "we," or "our") as an independent, public limited company.

The Group’s operating results for the year ended December 31, 2025, include five months of operations following the Business Combination (defined below). Following the Separation (defined below), the results of Par Health are reported as discontinued operations. The divestiture of any product lines and businesses that do not meet the criteria for discontinued operations, such as the Therakos business, which was divested in November 2024, are reflected within continuing operations.

Fiscal Year

In the fourth quarter of fiscal year 2025, we approved a change in our fiscal year end from a 52-53-week year ending on the last Friday of December to a calendar year ending on December 31, 2025. As a result of this change, fiscal year 2025 includes five additional operating days. Beginning with fiscal year 2026, our fiscal year will correspond to the calendar year from January 1 through December 31. All references to "fiscal" year are considered to be defined as "financial" year or “period” under FRS 102.

Trademarks and Trade Names

Keenova owns or has rights to use trademarks and trade names that it uses in conjunction with the operation of its business. One of the more important trademarks that it owns or has rights to use that appears in this Directors' Report is "Keenova," which is a registered trademark or the subject of pending trademark applications in the United States ("U.S.") and other jurisdictions. Solely for convenience, the Company only uses the ™ or ® symbols the first time any trademark or trade name is mentioned. Such references are not intended to indicate in any way that the Company will not assert, to the fullest extent permitted under applicable law, its rights to its trademarks and trade names. Each trademark or trade name of any other company appearing in this Directors’ Report is, to the Company's knowledge, owned by such other company.

Forward-Looking Statements

We have made forward-looking statements in this Directors' Report that are based on management's beliefs and assumptions and on information currently available to management. Forward-looking statements include, but are not limited to, information concerning the Group's possible or assumed future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, the effects of competition

and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words “believe,” “expect,” “plan,” “intend,” “project,” “anticipate,” “approximately,” “estimate,” “predict,” “potential,” “continue,” “may,” “will,” “could,” “should” or the negative of these terms or similar expressions.

Forward-looking statements involve risks, uncertainties and assumptions. The Group’s actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not place undue reliance on any of these forward-looking statements.

The principal risks and uncertainties included in this Directors' Report could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements. There may be other risks and uncertainties that the Group is unable to predict at this time or that the Group currently does not expect to have a material adverse effect on its business.

These forward-looking statements are made as of the issuance date of this Directors' Report. We expressly disclaim any obligation to update these forward-looking statements other than as required by law.

Principal Activities

Keenova Therapeutics plc (formerly Mallinckrodt plc) is an Irish company maintaining its headquarters in Ireland since its spin-off in 2013. Keenova Therapeutics plc is the parent company of a leading U.S.-focused branded therapeutics company that strives to help patients with rare or unaddressed conditions live happier and healthier lives.

As of November 14, 2023, our ordinary shares were no longer listed on any stock exchange.

Our principal executive offices are located at College Business & Technology Park, Cruiserath, Blanchardstown, Dublin 15, Ireland (telephone number: +353 1 696 0000), with additional office facilities in New Jersey, Pennsylvania, Missouri, the District of Columbia (“D.C.”) and Japan, among others. We have a strong U.S. manufacturing footprint, with facilities in Louisiana, New Jersey, New York, Pennsylvania and Wisconsin. We also have seven regional service centers in the U.S. Our internet address is www.keenova.com. General information about us, including our corporate governance policies and code of business conduct, can be found on our website, and such information provided on our website, is not incorporated by reference into this Directors’ report.

We operate our business in one operating and reportable segment with a clear and focused strategy centered on our branded therapeutics. Keenova’s rare disease capabilities underpin our diversified brands portfolio, which is focused across a wide range of therapeutics areas of significant unmet need. These include rheumatology, ophthalmology, nephrology, neurology, pulmonology, orthopedics, urology, and neonatal respiratory critical care. We generated total turnover of $1,430.6 million and $1,083.4 million in fiscal 2025 and 2024, respectively.

On July 31, 2025, we completed our business combination with Endo Inc. (which has since been converted to Endo LP, “Endo”) (the “Business Combination”), which resulted in increased scale and enhanced capabilities to develop, manufacture, and commercialize branded therapeutics, generic pharmaceuticals, and sterile injectables. Our operating results for the year ended December 31, 2025 reflect the operating results of Endo following the closing of the Business Combination on July 31, 2025. On November 10, 2025, we completed the separation of our generic pharmaceuticals and sterile injectables businesses into an independent, private company named Par Health, Inc. (“Par Health”) (the “Separation”). As a result, we are a smaller and less diversified company than before the Separation, and our operations are now centered on our branded therapeutics portfolio. Further, following the Separation, our financial statements and accompanying notes have been recast to reflect Par Health’s assets, liabilities, results of operations and cash flows as discontinued operations for all periods presented. Refer to Note 5 and Note 6 included in Notes to Consolidated Financial Statements in this Directors' Report and Consolidated Financial Statements for further information on the Business Combination and the Separation, respectively. Our Board of Directors (the “Board”) may determine, from time to time, to implement changes in our business strategy, underpinned by our rare disease capabilities, which may affect our operations and our future direction and which may differ materially from those in the past. Significant transactions, including the Separation and the Business Combination and the related financing, each discussed further below, have substantially reshaped our organization. Our business strategy focuses on developing, manufacturing, and commercializing branded therapeutics that address key areas of significant unmet need, including rheumatology, ophthalmology, nephrology, neurology, pulmonology, orthopedics, urology, and neonatal respiratory critical care. Consistent with this strategy, and at the direction of our Board of Directors, we continue to explore a variety of transactions intended to maximize shareholder value, including potential acquisitions, divestitures, financings and other strategic transactions. In

connection with this process, we intend to exit from our remaining opioid business and are currently pursuing the divestiture of our Percocet® business.

We develop, manufacture and commercialize a portfolio of branded therapeutics for the treatment of rare or unaddressed diseases in the specialty areas of rheumatology, ophthalmology, nephrology, neurology, pulmonology, orthopedics, urology, and neonatal respiratory critical care. Our marketed products are positioned to serve patients with significant unmet medical needs.

Our strategy is to:

- increase patient access to our existing products and support their appropriate utilization through dedicated teams;
- advance label expansion opportunities for our marketed products by targeting new indications that represent substantial unmet medical need, underpinned by our rare disease capabilities; and
- selectively acquire or license products that are strategically aligned with our product portfolio and could leverage our commercial infrastructure and research and development ("R&D") capabilities across our key therapeutic areas.

We promote our products directly to physicians in office settings, hospitals, and ambulatory surgical centers across our key therapeutic areas with our own direct sales force of over 300 sales representatives as of December 31, 2025. Our products are distributed through independent wholesale drug distributors, specialty pharmaceutical distributors, retail pharmacy chains, and hospital procurement departments, among others. We also contract directly with payer organizations through our team of reimbursement managers to assist with relevant reimbursement processes.

Significant Events

Separation of Par Health

On November 10, 2025 (the "Redemption Date"), we completed the Separation of our generic pharmaceuticals and sterile injectables businesses into an independent, private company named Par Health. The Separation was implemented by way of a redemption of all of our issued and outstanding preferred shares, upon which the preferred shares were automatically cancelled (the "Redemption"). In connection with the Redemption and pursuant to Irish law, we allocated the right to receive one hundred percent (100%) of the outstanding shares of Par Health common stock as of the Redemption Date, to holders of record of our preferred shares as of 5:30 pm (U.S. Eastern Standard Time) on October 27, 2025 (the "Record Holders"), who complied with certain certification procedures and certified as to being a qualified institutional buyer as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), an accredited investor as defined in Rule 501(a) under the Securities Act or Company director or officer or a Par Health director or officer as of the Redemption Date and also an accredited investor. Holders of record of our preferred shares who complied with the certification procedures and certified that they do not qualify as any of the foregoing categories of investors received a per share amount in cash that the Board of Directors determined was equal in value to the Par Health common stock allocated to qualified shareholders for each of our preferred shares.

We and Par Health entered into several agreements that govern our relationship following the Separation, including a separation agreement, a transition services agreement, a tax matters agreement, an employee matters agreement, a manufacturing and supply agreement and an amended and restated multi-tenant lease agreement.

Also in connection with the Separation, we and the Opioid Disbursement Trust II ("Trust") entered into a termination agreement ("CVR Termination Agreement") to cancel the contingent value rights ("CVRs") issued under the agreement ("CVR Agreement") entered into in connection with our emergence from the 2023 Bankruptcy Proceedings (as defined below) and terminate the CVR Agreement in exchange for a payment by us of $35.0 million to the Trust. Pursuant to the CVR Termination Agreement, on November 10, 2025, the CVRs were cancelled and the CVR Agreement was terminated. The CVR Termination Agreement also included customary representations and warranties and a waiver of certain claims. Refer to Note 6 included in Notes to Consolidated Financial Statements in this Directors' Report and Consolidated Financial Statements for further discussion on the CVR Termination Agreement.

As a result of the Separation, neither we nor any of our subsidiaries continue to be borrowers or guarantors of the indebtedness entered into in connection with the Par Health Credit Agreement (as defined below). All borrowers and guarantors in respect of such indebtedness are subsidiaries of Par Health.

Business Combination with Endo

On July 31, 2025, we completed the Business Combination with Endo, whereby we acquired all of the issued and outstanding shares of common stock of Endo in exchange for a combination of cash and our ordinary shares in accordance with the Transaction Agreement (as amended on April 23, 2025) ("Transaction Agreement") entered into on March 13, 2025, among us, Endo, and our wholly owned subsidiary, Salvare Merger Sub LLC ("Merger Sub"). Outstanding shares of common stock of Endo were cancelled and converted into the right to receive 0.2575 of our ordinary shares ("Per Share Stock Consideration") and approximately $1.31 in cash ("Per Share Cash Consideration") without interest and subject to applicable withholding. The aggregate amount of cash paid to Endo stockholders was $100.0 million and the aggregate amount of our ordinary shares issued to former Endo stockholders was 19,650,663 shares. Refer to Note 5 included in Notes to Consolidated Financial Statements in this Directors' Report and Consolidated Financial Statements for further information regarding the Business Combination.

Other Developments and Transactions

On November 29, 2024, we completed the sale of our Therakos business to affiliates of CVC Capital Partners IX for total cash consideration of $887.6 million, which amount was net of preliminary purchase price adjustments, including an adjustment based on estimated net working capital at close, and we recorded a gain on sale of $754.4 million. We used the net proceeds of such sale to mandatorily prepay and redeem a portion of our senior secured debt, resulting in makewhole payments and a net loss on extinguishment of debt. We paid $6.2 million for the final working capital settlement during the year ended December 31, 2025.

Key Performance Indicators

The unaudited financial measures discussed below are considered "non-U.S. GAAP" financial measures. The Group has provided these adjusted financial measures because they are used by management, along with financial measures in accordance with U.S. GAAP, to evaluate the Group's operating performance and assessing the Group's capital structure. In addition, management believes that these non-U.S. GAAP financial measures will be used by certain investors to measure the Group's operating results and financial leverage, borrowing capacity and balance sheet risk. Management believes that presenting these non-U.S. GAAP financial measures provides useful information about the Group's performance and financial leverage across reporting periods on a consistent basis by excluding certain items which may be favorable or unfavorable that the Group does not believe are indicative of its core operating performance. These adjusted measures are also utilized in goal-setting and performance measurement, including the determination of management incentive compensation.

These non-U.S. GAAP financial measures should be considered supplemental to and not a substitute for financial information prepared in accordance with U.S. GAAP or FRS 102. The Group's definition of these non-U.S. GAAP financial measures may differ from similarly titled measures used by others.

We calculate our key performance indicators based upon results from ordinary activities as they reflect the ongoing operating performance of the Group and provide the best insight into current and future performance.

Adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") represent amounts prepared in accordance with U.S. GAAP and adjusted for certain items that management believes are not reflective of the operational performance of the business. Adjustments to U.S. GAAP amounts include, as applicable to each measure, interest expense, net; taxation; depreciation and amortization; combination, integration, and other related expenses, restructuring charges, net; liabilities management and separation costs; gains/losses on debt extinguishment; gains/losses on divestitures; business combination stock-related expense; share-based compensation; and other items identified by the Group.

A reconciliation of these historical adjusted financial measures to the most directly comparable U.S. GAAP, as required under Irish Companies Act 2014, financial measures is included in the following table:

	2025	2024
	Adjusted EBITDA	Adjusted EBITDA
U.S. GAAP (Loss) profit	$ (327.0)	$ 734.2
Adjustments:		
Loss (income) from discontinued operations	32.0	(198.8)
Interest expense, net	149.2	204.7
Taxation	8.8	161.8
Depreciation	15.1	7.4
Amortization	115.4	66.2
Combination, integration, and other related expenses	141.2	-
Restructuring charges, net	(2.2)	10.5
Liabilities management and separation costs	-	43.9
Gain (loss) on debt extinguishment, net	(15.9)	19.7
Gain on divestiture	(1.3)	(747.2)
Business combination stocks-related expenses	209.0	-
Share-based compensation	43.7	6.7
Change in fair value of contingent consideration	14.3	2.8
Change in derivative assets and liabilities fair value	5.2	(7.4)
Unrealized loss on equity investment	1.7	17.4
Other	2.4	(2.5)
As adjusted:	$ 391.6	$ 319.4

Further information regarding non-U.S. GAAP financial measures can be found on the Investor Relations page of the Group's website.

Consolidated Results of Operations and Business Review Including Likely Future Developments

Loss after taxation of $327.0 million and Profit after taxation of $734.2 for fiscal 2025 and 2024, respectively, were recorded to the consolidated profit and loss account. No profits were distributed as dividends during fiscal 2025 and 2024.

The following table presents the consolidated profit and loss account for fiscal 2025 and 2024 as reported in the Group's 2025 Consolidated Financial Statements. All discussions below are comparative between fiscal 2025 and 2024.

(in millions)

	Fiscal			
	2025		2024	
Turnover	$ 1,430.6	100.0%	$ 1,083.4	100.0%
Cost of sales	604.0	42.2	293.2	27.1
Gross profit	826.6	57.8	790.2	72.9
Distribution and administrative expenses	761.3	53.2	461.5	42.6
Combination, integration, and other related expenses	141.2	9.9	—	—
Research and development costs	90.7	6.3	89.3	8.2
Restructuring charges, net	(2.2)	(0.2)	10.5	1.0
Liabilities management and separation costs	—	—	43.9	4.1
Operating (loss) profit	(164.4)	(11.5)	185.0	17.1
Interest payable and similar expenses	(168.8)	(11.8)	(227.8)	(21.0)
Interest receivable and similar income	19.6	1.4	23.1	2.1
Gain (loss) on debt extinguishment, net	15.9	1.1	(19.7)	(1.8)
Profit on disposal of operations	1.3	0.1	747.2	69.0
Other expense, net	10.2	0.7	(10.6)	(1.0)
(Loss) profit on ordinary activities before taxation	(286.2)	(20.0)	697.2	64.4
Taxation expense	8.8	0.6	161.8	14.9
(Loss) profit on ordinary activities, net of taxation	(295.0)	(20.6)	535.4	49.4
(Loss) profit on discontinued activities, net of taxation	(32.0)	(2.2)	198.8	18.3
(Loss) profit after taxation	$ (327.0)	(22.9)	$ 734.2	67.8

Turnover. Turnover of $1,430.6 million for the year ended December 31, 2025 increased $347.2 million, or 32% compared to turnover of $1,083.4 million for the year ended December 27, 2024. The increase is driven primarily by the turnover of products acquired from Endo of $397.0 million, coupled with growth in Acthar Gel turnover of $191.8 million, reflecting increased patient demand, partially offset by the reduction of $241.6 million in Therakos turnover in 2025 following the Therakos divestiture in November 2024.

Acthar Gel turnover increased $191.8 million, or 39.5%, for the year ended December 31, 2025, compared to the year ended December 27, 2024, driven primarily by increased patient demand and continued momentum in SelfJect uptake due to commercial investments and strong execution that drove category awareness and expansion.

Xiaflex turnover during the five-month period following the Business Combination was $246.6 million, driven by increased demand stemming from Peyronie's disease and price increases.

INOmax turnover decreased $16.6 million, or 6.4%, for the year ended December 31, 2025, compared to the year ended December 27, 2024, driven primarily by continued competition in the U.S. from alternative nitric oxide products, which could continue to adversely affect our ability to successfully maximize the value of INOmax and have an adverse effect on our financial condition, results of operations, and cash flows. Following the successful introduction of the INOmax EVOLVE DS device pilot program in 2024, we remain focused on expanding the multi-year rollout of EVOLVE to U.S. hospitals nationwide in order to help meet the needs of neonatal intensive care patients and healthcare professionals by offering improved automation, which enhances safety features, and a streamlined design that elevates the user experience.

We completed the Therakos divestiture on November 29, 2024. Accordingly, there was no turnover during the year ended December 31, 2025. Turnover for Therakos for the year ended December 27, 2024 was $241.6 million.

Amitiza turnover increased $7.8 million, or 12.4%, for the year ended December 31, 2025, compared to the year ended December 27, 2024, driven primarily by increased volume in Japan and, to a lesser extent, in the U.S.

Turnover from Other Products increased $128.6 million for the year ended December 31, 2025, compared to the year ended December 27, 2024, driven by five months of sales from products acquired in the Business Combination, including primarily

Supprelin LA of $29.8 million, Percocet of $28.7 million, Aveed of $22.0 million, Edex of $17.0 million and Testopel of $16.8 million, coupled with an increase in Terlivaz turnover of $8.2 million, or 33.2% compared to the year ended December 27, 2024, driven by continued improvements in hospital adoptions resulting from ongoing engagement with healthcare providers emphasizing the importance of early patient identification and treatment initiation. Turnover from certain of our Other Products have been and will continue to be negatively impacted by competitive pressures and other factors, which could unfavorably impact future turnover of these products.

License turnover for the year ended December 31, 2025, primarily represents five months of royalties on turnover under certain license arrangements acquired in the Business Combination, including royalties associated with a turnover-based milestone earned by our license partner during the fourth quarter of 2025. Such milestones are not expected to recur going forward.

Gross profit. Gross profit for fiscal 2025 increased $36.4 million, or 5%, to $826.6 million driven by increased turnover, offset partially by higher intangible asset amortization of $49.2 million and higher stock fair value step up amortization of $209.0 million arising from the Business Combination in 2025, and higher stock provisions of approximately $22.8 million, coupled with increased costs of sales relating to products acquired in the Business Combination, compared to $790.2 million during fiscal 2024.

Distribution and administrative expenses. D&A expenses for the year ended December 31, 2025, increased $299.8 million, or 65.0% compared to the year ended December 27, 2024. The increase was driven primarily by incremental compensation costs of $184.0 million, including an increase of $88.0 million related to the Transaction Incentive Plan, $30.4 million of additional share-based compensation costs, and increased salaries and other employee compensation costs of $65.6 million, which includes the impact of increased headcount and related compensation costs following the Business Combination, coupled with increased advertising costs of $38.8 million, increased third-party professional services costs of $24.9 million, increases in the estimated fair value of contingent consideration of $11.5 million, litigation settlement costs of $5.2 million, and the non-recurrence of the recovery of bad debt expense of $6.4 million and a $2.5 million gain during the year ended December 27, 2024. The remaining increase reflects higher operating costs across a wide range of spend categories following the Business Combination, including information technology, utilities, insurance, payroll and other taxes, and employee benefits costs, among others.

Combination, integration and other related expenses. Transaction expenses associated with the Business Combination are included in combination, integration, and other related expenses in the consolidated statements of operations. During the year ended December 31, 2025, the Group recorded $141.2 million of costs, which include legal, financial, other advisory and consulting costs, which primarily relate to shareholder matters, integration planning and execution, and regulatory matters associated with the Business Combination, as well as severance costs of approximately $44.1 million.

Research and development costs. R&D expenses for the year ended December 31, 2025, increased $1.4 million, or 1.6% compared to the year ended December 27, 2024. The increase is primarily driven by the inclusion of five months of costs associated with ongoing Xiaflex development programs following the Business Combination, offset by reductions due to the Therakos divestiture.

Restructuring (benefit) charges, net. During the year ended December 31, 2025, we recognized $2.2 million of income related to a vendor refund associated with the wind down of production of StrataGraft. During the year ended December 27, 2024, we incurred $10.5 million of restructuring and related charges, net, related to one-time termination benefits and contract termination costs for ceased commercialization and clinical development and wind down of production of StrataGraft.

Liabilities management and separation costs. During the year ended December 27, 2024, we incurred $43.9 million of liabilities management and separation costs primarily related to professional fees and similar costs as we explored potential sales of non-core assets to enable further deleveraging post-emergence from the 2023 Bankruptcy Proceedings.

Interest payable and similar expenses and interest receivable and similar income, net. Interest payable and similar expenses during the year ended December 31, 2025, decreased $55.5 million, or 27.1% compared to the year ended December 27, 2024, driven by lower coupon interests rates on the debt obligations assumed in connection with the Business Combination as compared to the Second-out Takeback Term Loan (as defined below) due November 2028 and the 14.75% Second-out Takeback Notes (as defined below) due November 2028, partially offset by higher average outstanding debt balances reflecting

the assumption of Endo's outstanding debt obligations. Interest income for the years ended December 31, 2025 and December 27, 2024 was primarily related to interest received on money market accounts as well as interest income on our interest rate cap agreement.

(Loss) Gain on debt extinguishment, net. During the year ended December 31, 2025, as a result of the mandatory prepayment of our Second-Out Takeback Term Loans and Takeback Notes, we recorded $15.9 million as a net gain on debt extinguishment, comprised of $40.2 million to write-off certain unamortized premiums, net of debt issuance costs, offset by the $24.3 million payment of the makewhole premium. During the year ended December 27, 2024, after the sale of the Therakos business, we made mandatory prepayments on our First-Out Takeback Term Loans (as defined below), Second-Out Takeback Term Loans and our Takeback Notes, as previously discussed, resulting in a loss on debt extinguishment, net, of $19.7 million primarily driven by the makewhole premium of $63.7 million offset by the gain on unamortized premium write off of $44.0 million.

(Loss) Profit on disposal of operations. During the year ended December 27, 2024, we completed the Therakos divestiture for total cash consideration of $887.6 million, net of preliminary purchase price adjustments, including an adjustment based on estimated net working capital at close, and recognized a gain on sale of $747.2 million. We paid $6.2 million for the final working capital settlement during the year ended December 31, 2025.

Other expense (income), net. During the years ended December 31, 2025, and December 27, 2024, we recorded other income of $10.2 million and other expense of $10.6 million, respectively. Other income during 2025 primarily reflects income of $9.5 million associated with the Therakos TSA and the Par Health TSA, partially offset by $5.3 million of unrealized losses related to the changes in fair value of derivative assets and liabilities and $1.7 million of unrealized losses related to our investment in Silence Therapeutics. Other expense in 2024 primarily relates to $17.4 million of unrealized losses on equity securities related to our investments in Silence Therapeutics plc, offset by a $7.6 million unrealized gain related to the changes in fair value of derivative assets and liabilities as discussed further in Note 28 included in Notes to Consolidated Financial Statements in this Directors' Report and Consolidated Financial Statements.

Taxation. During fiscal 2025, we recognized a taxation charge of $8.8 million on loss from ordinary activities before taxation of $286.2 million. This resulted in an effective tax rate of negative 3.1%. The taxation charge was comprised of $31.7 million of current tax charge and $22.9 million of deferred tax credit.

For the year ended December 31, 2025, the effective tax rate of negative 3.1% differs from the Irish statutory tax rate of 12.5 % predominately due to statutory rate differences in our operating jurisdictions, net of valuation allowances, on pretax earnings which include the impacts of stock step-up and intangible asset amortization expenses. Additional factors that influence our effective tax rate include non-deductible combination, integration, and other related expenses, non-deductible compensation, and changes in uncertain tax positions. Refer to Note 11 included in Notes to Consolidated Financial Statements in this Directors' Report and Consolidated Financial Statements for further information.

During fiscal 2024, we recognized a taxation charge of $161.8 million on income from ordinary activities before taxation of $697.2 million. This resulted in an effective tax rate of 23.2%. The taxation charge was comprised of $24.7 million of current tax credit and $186.5 million of deferred tax charge.

Our taxation expense of $161.8 million for the year ended December 27, 2024, was impacted by $103.6 million tax charge associated with $747.2 million of gain associated with the divestiture of the Therakos business, $22.1 million of tax charge associated with $4.2 million of impacts of fresh-start accounting, $18.1 million of tax charge primarily related to valuation allowance adjustments on interest within the United States, and $37.3 million of tax charge on income of $86.1 million predominately associated with pretax earnings in various jurisdictions net of valuation allowances, offset by $9.2 million of tax credit associated with $66.2 million of intangible asset amortization charges, $7.0 million of tax credit associated with $43.9 million of liabilities management and separation costs, $2.4 million of tax credit associated with $10.5 million of restructuring and related charges, net, and $0.7 million of tax credit associated with $19.7 million of loss on debt extinguishment, net.

Profit (loss) on discontinued activities, net of tax, was $(32.0) million for the year ended December 31, 2025, and $198.8 million for the year ended December 27, 2024. Discontinued operations represent the Separation of Par Health (refer to Note 6 included in Notes to Consolidated Financial Statements in this Directors' Report and Consolidated Financial Statements for additional information).

Financial Position

Our financial position is set out on page 57. As of December 31, 2025 and December 27, 2024 we had total assets of $5,584.8 million and $3,106.1 million, respectively, and total liabilities of $ 3,563.9 million and $1,667.1 million, respectively. As of December 31, 2025 and December 27, 2024 we had net current assets of $2,053.0 million and $ 1,556.7 million, respectively. During fiscal 2025, we incurred a loss after taxation of $327.0 million.

Principal Risks and Uncertainties

You should carefully consider the risks described below in addition to all other information provided to you in this Directors' Report and accompanying financial statements. Our competitive position, business, financial condition, results of operations and cash flows could be affected by the factors set forth below, any one of which could cause our actual results to vary materially from recent results or from our anticipated future results. The risks and uncertainties described below are those that we currently believe may materially affect the Group.

We operate in a rapidly changing environment that involves a number of risks, some of which are beyond our control. The following discussion highlights some of these risks and others are discussed elsewhere in this Directors' Report. These and other risks could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows.

Risks Related to the Business Combination with Endo and Separation of Par Health

We may not realize the anticipated benefits and synergies from our Business Combination with Endo.

The success of the Business Combination depends, in part, on our ability to realize the anticipated benefits from successfully combining our and Endo's businesses. We have devoted and continue to devote substantial management attention and resources to integrating our business practices and operations with Endo's so that we can fully realize the anticipated benefits of the Business Combination. Nonetheless, difficulties may arise during the process of combining the operations of our business and Endo's business that could result in the failure to achieve the synergies that we anticipate, the loss of key employees that may be difficult to replace in the competitive pharmaceutical industry, the disruption of each company's ongoing businesses, complexities associated with managing inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with customers, suppliers, distributors, collaborators, creditors or other business partners. As a result, the anticipated benefits of the Business Combination may not be realized fully within the expected timeframe or at all or may take longer to realize or cost more than expected, which could materially impact our business, cash flow, financial condition or results of operations as well as adversely impact the price of our ordinary shares.

We have also incurred, and will continue to incur, a number of costs associated with combining our business with Endo's business. Additional unanticipated costs may be incurred in the integration of our business and Endo's business. The elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the two companies, may not initially offset integration-related costs or achieve a net benefit in the near term, or at all. In addition, at times, the attention of certain members of management, other key employees and resources may be focused on the integration of the businesses of the two companies and diverted from day-to-day business operations, which may disrupt our business.

We, along with our current or former officers or directors, could become subject to litigation in connection with the Business Combination, which could result in substantial costs.

Our future success will depend, in part, on our ability to manage our business by, among other things, integrating the assets, operations and personnel of our company and Endo in an efficient and timely manner; consolidating systems and management controls and successfully integrating relationships with customers, suppliers and other business partners. Failure to successfully manage our combined company may have an adverse effect on our business, cash flow, reputation, financial condition and results of operations.

The estimated fair values of the net assets acquired by us in connection with the acquisition of Endo are preliminary and subject to change if new information becomes available.

In accordance with applicable accounting standards for business combinations, we have made preliminary estimates of the fair value of Endo's assets and liabilities based on currently available information, which remain subject to change as we finalize our purchase accounting during the measurement period following the acquisition date. For a period of up to 12 months from the acquisition date, adjustments to these preliminary estimates may result from additional information becoming available to us about facts and circumstances that existed as of the acquisition date. Such adjustments could have a material impact on our financial statements, including, but not limited to, the recognition of goodwill, intangible assets, deferred taxes and other assets and liabilities. In accordance with applicable accounting standards, any such measurement period adjustments may require that we make retroactive adjustments to the estimated fair value of Endo's acquired net assets, which in turn may impact our operating results in the periods subsequent to the acquisition.

There can be no assurance that future adjustments will not have a material adverse effect on our financial condition, results of operations or cash flows.

We could incur additional payment obligations pursuant to the U.S. Government Economic Settlement upon the achievement of certain EBITDA outperformance targets.

The U.S. Government Economic Settlement provides for payment of contingent consideration of $25.0 million per year for each calendar year between 2024 and 2028 (capped at $100.0 million in the aggregate) if Endo LP's annual EBITDA for the corresponding calendar year exceeds defined baselines (the "EBITDA Outperformance Targets"), as set forth in the U.S. Government Economic Settlement. In accordance with the provisions of the U.S. Government Economic Settlement, in the event Endo LP acquires or sells assets, such EBITDA Outperformance Targets shall be adjusted upward or downward dollar for dollar in an amount equal to the EBITDA contribution of such acquired or sold assets. The EBITDA Outperformance Targets for 2024 and 2025 were not met and we do not expect to meet the EBITDA Outperformance Targets in any of the fiscal years 2026 through 2028. No payments have been made or accrued for related to the achievement of certain EBITDA outperformance targets. Such contingent payments continue to apply after the closing of the Business Combination and the Separation.

We may not achieve growth opportunities, profit improvements, cost savings and other benefits, and may incur unanticipated costs associated with the Separation, and our results of operations, financial condition and valuation could be adversely affected as a result.

We believe that the Separation will provide significant benefits. However, there can be no assurance that we will successfully execute our strategy, or that the expected growth opportunities, profit improvements, cost savings and other benefits of the Separation will be realized.

The process of implementing the Separation has been and is expected to continue to be time-consuming and involve significant costs and expenses. The costs may be significantly higher than what we currently anticipate and may not yield a discernible benefit if the Separation is not executed efficiently, or the expected benefits of the Separation are not realized. Implementing the Separation has required and will continue to require significant amounts of management's time and effort, which may divert management's attention from operating and growing our business. We may also experience increased difficulties in attracting, retaining and motivating employees as a result of the Separation. Additionally, we continue to receive certain services relating to administrative and corporate services, among others, from Par Health for a period of time. See the risk factor captioned "*As a result of the Separation, we may lose the benefits of services provided by Par Health or certain of its subsidiaries and we may incur incremental costs as a result.*" for additional information.

Pursuant to the terms of the separation agreement with Par Health, Par Health agreed to indemnify us for certain liabilities relating to the generic pharmaceuticals (including APIs) and sterile injectables businesses assumed by Par Health including all related pending, threatened and unasserted legal matters. However, third parties could also seek to hold us responsible for any of the liabilities that Par Health agreed to assume, and there can be no assurance that the indemnity from Par Health will be sufficient to protect us against the full amount of such liabilities, or that Par Health will be able to fully satisfy its indemnification obligations in the future. Even if we ultimately succeed in recovering from Par Health any amounts for which we are held liable, we may be temporarily required to bear these losses.

To the extent that we incur additional costs, achieve lower profit improvements or have lower-than-expected cost savings, our results of operations, financial condition and valuation could be adversely affected.

As a result of the Separation, we may lose the benefits of services provided by Par Health or certain of its subsidiaries and we may incur incremental costs as a result.

Certain of our subsidiaries have received administrative and corporate services from Par Health or certain of its subsidiaries and, for a transition period, continue to receive administrative and corporate services, among others, pursuant to an agreement for Par Health or its subsidiaries, as applicable. The effective and appropriate performance of such services is critical for a successful transition but also for the success of our operations. We are working to replicate or replace the services we continue to need in the operation of our business that are provided currently by or through Par Health or its subsidiaries, but it is possible that we may not be able to replace these services in a timely manner, or on the same or similar terms and conditions that we received them from Par Health or its subsidiaries, which may put further constraints on our human resources, capital and other resources.

Additionally, a subsidiary of Keenova has entered into an agreement for a subsidiary of Par Health to provide certain manufacturing and other related services (in accordance with our specifications) related to Xiaflex and, subject to mutual agreement, may agree to manufacture and supply additional products, which will result in incremental costs to us.

We are a smaller and less diversified company than before the Separation.

As a result of the Separation, we are a less diversified company with a more concentrated product portfolio. As a result, we may be more vulnerable to changing market and regulatory conditions, which could have a material adverse effect on our business, financial condition and results of operations. In addition, the diversification of our turnover, costs and cash flows are reduced, such that our results of operations, cash flows, working capital, effective tax rate and financing requirements may be subject to increased volatility, and our ability to fund capital expenditures and investments, pay dividends and service debt may be diminished. This increased volatility could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The Separation may result in litigation and/or regulatory inquiries and investigations, which could harm our business, financial condition and operating results and could divert management attention.

In the past, securities class action litigation and/or shareholder derivative litigation and inquiries or investigations by regulatory authorities have often followed certain significant business transactions, such as the sale of a company or announcement of any other strategic transaction, such as the Separation. Any Separation-related litigation or investigation against us, whether or not resolved in our favor, could result in substantial costs and divert management's attention from other business concerns, which could adversely affect our business, financial condition, results of operations and cash flows.

Risks Related to Our Business

Pharmaceutical companies like us have been under increasing scrutiny from governments, legislative bodies and enforcement agencies related to sales, marketing and pricing practices, and changes to, or non-compliance with, relevant policies, laws, regulations or government guidance may result in actions that could adversely affect our business.

In the U.S., over the past several years, a significant number of pharmaceutical and biotechnology companies have been subject to inquiries and investigations by various federal and state regulatory, investigative, prosecutorial and administrative entities in connection with the promotion of products for unapproved uses and other sales, marketing and pricing practices, including the Department of Justice ("DOJ"), the Department of Health and Human Services Office of Inspector General ("OIG") within the Department of Health and Human Services ("HHS"), the Food and Drug Administration ("FDA"), the Federal Trade Commission ("FTC") and various state Attorneys General offices. These investigations have alleged violations of various federal and state laws and regulations, including alleged violations of antitrust laws, the Federal Food, Drug and Cosmetic Act ("FFDCA"), the False Claims Act ("FCA"), the Prescription Drug Marketing Act, anti-kickback laws, data and patient privacy laws, export and import laws, consumer protection laws and other alleged violations in connection with the promotion of products for unapproved uses, pricing and Medicare and/or Medicaid reimbursement. The DOJ and the SEC have also increased their focus on the enforcement of the Foreign Corrupt Practices Act of 1977 ("FCPA"), particularly as it relates to the conduct of pharmaceutical companies.

Many companies, including us, have faced government investigations or lawsuits by whistleblowers who bring a "qui tam" action under the FCA on behalf of themselves and the government for a variety of alleged improper promotional and marketing

activities, including providing free product to customers expecting that the customers would bill the federal programs for the product and inflating prices reported to private price publication services, which are used to set drug reimbursement rates under government healthcare programs. In addition, the government and private whistleblowers have pursued FCA cases against pharmaceutical companies for causing false claims to be submitted as a result of the promotion and marketing of their products for unapproved uses or violations of the federal Anti-Kickback Statute, such as providing consulting fees, grants, free travel and other benefits to physicians to induce them to prescribe the company's products and providing assistance to patients with their insurance or co-insurance obligations and providing donations to third-party charities that provide patients with such assistance. In October 2025, Endo received a Civil Investigative Demand ("CID") from the DOJ under the FCA seeking documents and information from January 2020 through the present. The CID concerns allegations that (1) Endo violated the FCA by paying kickbacks to induce the purchase of Xiaflex®, in violation of the Anti-Kickback Statute and (2) Endo inflated reimbursement rates for Xiaflex by excluding applicable price concessions from average sales price reports submitted to the CMS. Endo is cooperating with the investigation and is in the process of responding to the CID. The Group cannot predict the eventual scope, duration or outcome of this matter at this time. We have in the past been, and may in the future become, the subject of an FCA or other government investigation or whistleblower suit and we may incur substantial legal costs (including settlement costs) and business disruption responding to any such investigation or suit, regardless of the outcome.

If we are deemed to have failed to comply with any applicable laws, regulations or government guidance, we could be subject to additional criminal and/or civil sanctions, including significant fines, damages, civil monetary penalties and exclusion from participation in government healthcare programs, including Medicare and Medicaid, actions against executives overseeing our business, consent decrees and corporate integrity agreements pursuant to which our activities would be subject to ongoing scrutiny and monitoring to ensure compliance with applicable laws and regulations and/or burdensome remediation measures. Any such fines, awards, other sanctions or required remediation could have an adverse effect on our competitive position, business, financial condition, results of operations and cash flows. See Note 27 included in Notes to Consolidated Financial Statements in this Directors' Report and Consolidated Financial Statements for additional information regarding various legal proceedings and claims.

We have various contractual and court-ordered compliance obligations that, if violated could result in monetary, injunctive or other penalties.

We have various contractual and court-ordered compliance obligations, including pursuant to the CIA and the Endo VOI. The CIA, which was entered into with the OIG within the HHS in March 2022, has a five-year term and requires, among other things, enhancements to our compliance program, fulfillment of self-reporting, monitoring and training obligations, management certifications and resolutions from our Board of Directors and the retention of an independent review organization to conduct annual reviews of certain systems and transactions related to our government pricing and patient assistance activities. The Endo VOI prevents the relevant subsidiaries of Endo from manufacturing high-dose opioid pills, advertising or marketing opioids to patients and doctors, offering compensation incentives based on opioid sales and engaging in opioid-related lobbying, among other restrictions.

In addition, on November 30, 2023, we reached an agreement with the SEC to resolve the SEC staff's previously disclosed investigation into certain of our disclosures. As part of the agreement, we consented to the entry of an SEC order ("SEC Order") that, among other things, required us to retain a compliance consultant to review our disclosure controls and procedures relating to collection and assessment of information concerning potential risks, contingencies, trends and uncertainties, and the implementation and sufficiency of our internal accounting controls related to generally accepted accounting principles in the U.S. ("GAAP") ASC 450. Under the terms of the SEC Order, we have adopted and implemented the recommendations of the compliance consultant.

Compliance with our contractual and court-ordered obligations requires the expenditure of significant resources and management time. Further, the failure to comply with any of our obligations may result in adverse action by courts, one or more state Attorneys General, the SEC or other enforcement authorities; monetary, injunctive or other penalties; exclusion from participation in federal healthcare programs, including Medicare; increased legal fees and costs; negative publicity; and/or an increased risk of future lawsuits or other actions by third parties.

We face significant competition and may not be able to compete effectively.

The industries in which we operate are highly competitive. Competition takes many forms, such as price reductions on products that are comparable to our own, development of new or improved products, processes or technologies that make our

products or proposed products less competitive or obsolete, acquisition or in-licensing of new products that may be more cost-effective than, or have performance superior to, our products, the introduction of generic versions when our proprietary products lose their patent protection or market exclusivity and technologies that are similar to our devices but may operate either more effectively or less expensively. This competition may limit the effectiveness of any price increases we initiate. Following any price increase by us, competitors may elect to maintain a lower price point that may result in a decline in our sales volume. Our failure to compete effectively could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows.

In addition, manufacturers of generic pharmaceuticals typically invest far less in R&D than research-based pharmaceutical companies, allowing generic versions to typically be significantly less expensive than the related branded products. The generic form of a drug may also enjoy a preferred position relative to the branded version under third-party reimbursement programs or be routinely dispensed in substitution for the branded form by pharmacies. To successfully compete for the business, we must often demonstrate that our branded products offer medical benefits and cost advantages as compared with generic versions or other forms of care. If competitors introduce new products, delivery systems or processes with therapeutic or cost advantages, our products can be subject to progressive price reductions, decreased sales volume or both.

Our failure to compete effectively could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows.

We experience pricing pressure on certain of our products due to legal changes or changes in insurers' reimbursement practices, including as a result of increased public scrutiny of healthcare and pharmaceutical costs, which could reduce our future turnover and profitability.

Public and governmental scrutiny of the cost of healthcare generally, and pharmaceuticals in particular, especially in connection with price increases of certain products, have affected and are expected to continue to affect our ability to maintain or increase the prices of one or more of our products, which could negatively impact our future turnover and profitability. For instance, press reports and other commentary have criticized the increases in the price of Acthar Gel over time, including related to the period prior to our acquisition of the product. In addition, federal prosecutors and state attorneys general continue to investigate and file legal proceedings challenging pricing increases and practices, and the U.S. Congress continues to investigate pharmaceutical costs and pricing practices. We cannot predict whether any particular legislative or regulatory changes or changes in insurers' reimbursement practices may result from any such public scrutiny, what the nature of any such changes might be or what impact they may have on us. If legislative or regulatory action were taken or insurers changed their reimbursement practices in a manner that limits our ability to maintain or increase the prices of our products, our financial condition, results of operations and cash flows could be negatively affected.

Sales of our products are affected by, and we may be negatively impacted by any changes to, the reimbursement practices of governmental health administration authorities, private health coverage insurers and other third-party payers. In addition, reimbursement criteria, policies and practices outside the U.S. could reduce prices for our products or reduce our market opportunities.

Sales of our products depend, in part, on the extent to which the costs of our products are reimbursed by governmental health administration authorities, private health coverage insurers and other third-party payers. The ability of patients to obtain appropriate reimbursement for products and services from these third-party payers affects the selection of products they purchase and the prices they are willing to pay. In the U.S., there have been, and we expect there will continue to be, a number of state and federal proposals that limit the amount that third-party payers may pay to reimburse the cost of drugs, including with respect to Acthar Gel. We believe the increasing emphasis on managed care in the U.S. has and will continue to put pressure on the usage and reimbursement of Acthar Gel. Our ability to commercialize our products depends, in part, on the extent to which reimbursement for the costs of these products is available from government healthcare programs, such as Medicaid and Medicare, private health insurers and others. We cannot be certain that, over time, third-party reimbursements for our products will be adequate for us to maintain price levels sufficient for realization of an appropriate return on our investment. Furthermore, demand for new products may be limited unless we obtain reimbursement approval from governmental and private third-party payers prior to introduction. Reimbursement criteria, which vary by country, are becoming increasingly stringent and require management expertise and significant attention to obtain and maintain qualification for reimbursement.

With regard to private payers, reimbursement of highly-specialized products, such as Acthar Gel, is typically reviewed and approved or denied on a patient-by-patient, case-by-case basis, after careful review of details regarding a patient's health and treatment history that is provided to the insurance carriers through a prior authorization submission and appeal submission, if applicable. During this case-by-case review, the reviewer may refer to coverage guidelines issued by that carrier. These coverage guidelines are subject to ongoing review by insurance carriers. Because of the large number of insurance carriers, there is a large number of guideline updates issued each year.

We also anticipate that the U.S. Congress, state legislatures and federal and state regulators may adopt or accelerate adoption of new healthcare policies and reforms intended to regulate drug pricing or the way in which such prices are made available on the market. This includes efforts by individual states in the United States to pass legislation and implement regulations designed to control pharmaceutical and biological product pricing, such as by passing laws that regulate how manufacturers make the 340B ceiling price available on the market and/or by establishing Prescription Drug Affordability Boards (or similar entities) which may review high-cost drugs, set upper payment limits and implement marketing cost disclosure and transparency measures.

In addition, a number of markets outside the U.S. in which we operate may implement policies that limit price increases or reimbursement for our products.

We are unable to predict what additional legislation or regulation or changes in third-party coverage and reimbursement policies may be enacted or issued in the future or what effect such legislation, regulation and policy changes would have on our business.

Our reporting and payment obligations under the Medicare and Medicaid rebate programs, and other governmental purchasing and rebate programs, are complex. Any determination of failure to comply with these obligations or those relating to healthcare fraud and abuse laws could have a material adverse effect on our business.

The regulations regarding reporting and payment obligations with respect to Medicare and Medicaid reimbursement programs, and rebates and other governmental programs, are complex. Because our processes for these calculations and the judgments used in making these calculations involve subjective decisions and complex methodologies, these accruals may have a higher inherent risk for material changes in estimates. In addition, they are subject to review and challenge by the applicable governmental agencies, and it is possible that such reviews could result in material adjustments to amounts previously paid. See the risk factor captioned "*Sales of our products are affected by, and we may be negatively impacted by any changes to, the reimbursement practices of governmental health administration authorities, private health coverage insurers and other third-party payers. In addition, reimbursement criteria, policies or practices outside the U.S. could reduce prices for our products or reduce our market opportunities.*" for additional information.

Pricing and rebate calculations vary among products and programs. The calculations are complex and are often subject to interpretation by us, governmental or regulatory agencies and the courts. If a manufacturer becomes aware that its Medicaid reporting for a prior period was incorrect or has changed as a result of recalculation of the pricing data, the manufacturer is obligated to resubmit the corrected data. Such restatements and recalculations could increase our costs for complying with the laws and regulations governing the Medicaid Drug Rebate Program. Any corrections to our rebate calculations could result in an overage or underage in our rebate liability for past quarters, depending on the nature of the correction. Price recalculations also may affect the ceiling price at which we are required to offer its products to covered entities under the 340B program and may require us to issue refunds to 340B program-covered entities, which can be costly and burdensome. Restatements may also impact a manufacturer's liability with respect to the Part B and Part D inflation rebates, passed as part of the Inflation Reduction Act.

Civil monetary penalties can be applied if a manufacturer is found to have made a misrepresentation in the reporting of its average sales price for each misrepresentation and for each day in which the misrepresentation was applied, or if the manufacturer is found to have charged 340B program-covered entities more than the statutorily mandated ceiling price. In addition to retroactive rebates and the potential for 340B program refunds, if a manufacturer is found to have knowingly submitted false average manufacturer prices or best price information to the government, or to have misrepresented that information, the manufacturer may be liable for significant civil monetary penalties per item of false information. A manufacturer's failure to submit monthly/quarterly average manufacturer price and best price data on a timely basis could result in a significant civil monetary penalty per day for each day the information is late beyond the due date. Such failures also could be grounds for CMS to terminate the manufacturer's Medicaid drug rebate agreement, pursuant to which it participates in the

Medicaid program, or, if the manufacturer fails to comply with 340B program requirements, the HRSA could decide to terminate its 340B program participation agreement. In the event that CMS terminates a manufacturer's rebate agreement or HRSA terminates its 340B program participation agreement, no federal payments would be available under Medicaid or Medicare Part B for the manufacturer's covered outpatient drugs. Finally, manufacturers that fail to offer discounts under the Medicare Part D manufacturer discount program or that fail to comply with Part B and Part D inflation rebate program requirements may be liable for additional civil monetary penalties.

CMS periodically issues updates to its regulations under the Medicaid Drug Rebate Program that could impact our price reporting obligations in various ways. Failure to comply with these price reporting requirements could negatively impact our financial results. Regulatory and legislative changes, and judicial rulings relating to the Medicaid Drug Rebate Program and related policies (including coverage expansion), have increased and will continue to increase our costs and the complexity of compliance, have been and will continue to be time-consuming to implement, and could have a material adverse effect on our results of operations, particularly if CMS or another agency challenges the approach we take in our implementation.

CMS and the OIG within HHS have pursued manufacturers that were alleged to have failed to report these data to the government in a timely manner. Governmental agencies may also make changes in program interpretations, requirements or conditions of participation, some of which may have implications for amounts previously estimated or paid. Manufacturers cannot guarantee that a submission will not be found by CMS to be incomplete or incorrect.

The Inflation Reduction Act established and altered a number of schemes and programs. Manufacturers may be subject to civil monetary penalties for certain violations of the negotiation and inflation rebate provisions and an excise tax during a noncompliance period under the negotiation program. Drug manufacturers may be subject to civil monetary penalties with respect to their compliance with the new Part D manufacturer discount program. Manufacturers thus could be subject to additional liability with respect to these programs as well.

We are required to participate in the FSS pricing program in order to maintain eligibility to have our products paid for with certain federal funds. Pursuant to applicable law, knowing provision of false information in connection with a non-FAMP in connection with the FSS program filing can subject a manufacturer to significant civil monetary penalties for each item of false information. The FSS contract also contains extensive disclosure and certification requirements. In addition, if we overcharge the government in connection with the FSS contract or Tricare Retail Pharmacy Rebate Program, whether due to a misstated FCP or otherwise, we will be required to refund the difference to the government. Failure to make necessary disclosures and/or to identify contract overcharges can result in allegations against us under the FCA and other laws and regulations. Unexpected refunds to the government, and any response to government investigation or enforcement action, would be expensive and time-consuming, and could have a material adverse effect on our business, financial condition, results of operations and growth prospects.

Any governmental body or agency that has commenced, or may commence, an investigation or other claim or action of or against us relating to the sales, marketing, pricing, quality or manufacturing of our products could seek to impose, based on a claim of violation of fraud and false claims laws or otherwise, civil and/or criminal sanctions, including fines, penalties and possible exclusion from federal healthcare programs including Medicare and Medicaid. Some of the applicable laws may impose liability even in the absence of specific intent to defraud. Furthermore, should there be ambiguity with regard to how to properly calculate and report payments, and even in the absence of any such ambiguity, a governmental authority may take a position contrary to a position we have taken, and may impose civil and/or criminal sanctions. For example, in May 2019, CMS issued a final decision directing the Group to revert to the original base date average manufacturer price ("AMP") used to calculate Medicaid drug rebates for Acthar Gel despite having granted Questcor Pharmaceuticals, Inc. ("Questcor") written authorizations to reset the base date AMP in 2012. In addition, from time to time, state attorneys general have brought cases against us that allege generally that we and numerous other pharmaceutical companies reported false pricing information, including in connection with certain drugs that are reimbursable under Medicaid, resulting in overpayment by state Medicaid programs for those drugs, and generally seek monetary damages and attorneys' fees. Any such penalties or sanctions that we might become subject to in this or other actions could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows.

For any marketed drug products which are covered in the U.S. by federal or state healthcare programs, such as the Medicare and Medicaid programs, we have various obligations, including government price reporting and rebate requirements, which generally require medicines be offered at substantial rebates and/or discounts to the government and certain private purchasers including "covered entities" purchasing under the 340B Drug Discount Program. Some of these programs require

submission of pricing data and calculation of discounts and rebates pursuant to complex statutory formulas, as well as entry into government procurement contracts governed by the Federal Acquisition Regulations, and the guidance governing such requirements is not always clear or precise. Compliance with such requirements can require significant investment in personnel, systems and resources, but failure to properly calculate our prices, or offer required discounts or rebates, could subject us to substantial penalties. One component of the rebate and discount calculations under the Medicaid and 340B programs, respectively, is the "additional rebate," a complex calculation which is based, in part, on the extent that a branded drug's price increases over time more than the rate of inflation (based on the Consumer Price Index for All Urban Consumers). Because, effective January 1, 2024, the Medicaid rebate amount is no longer capped at 100% of a drug's "average manufacturer price," this "additional rebate" calculation can result in an increase in Medicaid rebate liability beyond such price. In addition, this "additional rebate" calculation can result in a 340B ceiling price of one penny when such price calculates to less than $0.01. With respect to Acthar Gel, the "additional rebate" scheme, as applied to the historical pricing of Acthar Gel both before and after we acquired the medicine, has resulted in a 340B ceiling price of one penny, which has negatively impacted and is expected to continue to negatively impact our turnover of Acthar Gel. See the risk factor captioned "*We have implemented changes to our Acthar Gel patient assistance program, which may receive additional review from governmental regulators and, if challenged, could have a material adverse effect on future turnover of Acthar Gel.*" for more information.

Cost-containment efforts of our customers, purchasing groups, third-party payers and governmental organizations could materially adversely affect our business.

In an effort to reduce costs, many existing and potential customers for our products within the U.S. are members of GPOs and integrated delivery networks ("IDNs"). GPOs and IDNs negotiate pricing arrangements with healthcare product manufacturers and distributors and offer the negotiated prices to affiliated hospitals and other members. GPOs and IDNs typically award contracts on a category-by-category basis through a competitive bidding process. Bids are generally solicited from multiple manufacturers with the intention of driving down pricing. Due to the highly competitive nature of the GPO and IDN contracting processes, there is no assurance that we will be able to obtain or maintain contracts with major GPOs and IDNs across our product portfolio. Furthermore, the increasing leverage of organized buying groups may reduce market prices for our products, thereby reducing our profitability. While having a contract with a GPO or IDN for a given product can facilitate sales to members of that GPO or IDN, having a contract is no assurance that sales volume of those products will be maintained. GPOs and IDNs increasingly are awarding contracts to multiple suppliers for the same product category. Even when we are the sole contracted supplier of a GPO or IDN for a certain product, members of the GPO or IDN generally are free to purchase from other suppliers. Furthermore, GPO and IDN contracts typically are terminable without cause upon 60 to 90 days prior notice. Accordingly, our turnover and results of operations may be negatively affected by the loss of a contract with a GPO or IDN. In addition, although we have contracts with many major GPOs and IDNs, the members of such groups may choose to purchase from our competitors, which could result in a decline in our turnover. Distributors of our products have and may continue to form strategic alliances and negotiate terms of sale more aggressively in an effort to increase their profitability. Failure to negotiate distribution arrangements having advantageous pricing and other terms of sale could cause us to lose market share to our competitors or result in lower pricing on volume we retain, both of which could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows. Outside the U.S., we have experienced pricing pressure due to the concentration of purchasing power in centralized governmental healthcare authorities and increased efforts by such authorities to lower healthcare costs. We frequently are required to engage in competitive bidding for the sale of our products to governmental purchasing agents. Our failure to maintain volume and pricing with historical or anticipated levels could materially adversely affect our business, financial condition, results of operations and cash flows.

Extensive laws and regulations govern the industry in which we operate and any failure to comply with such laws and regulations, including any changes to those laws and regulations, may materially adversely affect us.

The testing, development, manufacture, quality control, safety, effectiveness, approval, labeling, storage, record-keeping, reporting, import, export, marketing, sale, promotion and distribution of our products are subject to comprehensive government regulations that govern and influence the design, development, testing, manufacturing, processing, packaging, holding, record keeping, safety, efficacy, approval, advertising, promotion, sale, distribution and import/export of our products.

Under these laws and regulations, we are subject to periodic inspection of our facilities, procedures and operations and/or the testing of our products by the FDA, the DEA and similar authorities within and outside the U.S., which conduct periodic inspections to confirm that we are in compliance with all applicable requirements. We are also required to monitor, track and report adverse events and product quality problems associated with our products to the FDA and other regulatory authorities.

Failure to comply with the requirements of the FDA or other regulatory authorities, including a failed inspection, a failure to comply with product quality reporting requirements, such as submission of field alert reports, or a failure in our adverse event reporting system or any other unexpected or serious health or safety concerns associated with our products, including our opioid pain products and Acthar Gel, could result in adverse inspection reports, warning letters, product recalls or seizures, product liability claims, labeling changes, monetary sanctions, injunctions to halt the manufacture and distribution of products, civil or criminal sanctions, refusal of a government to grant approvals or licenses, restrictions on operations or withdrawal of existing approvals and licenses. In addition, the requirements of regulatory authorities, including interpretative guidance, are subject to change and compliance with additional or changing requirements or interpretative guidance may subject us to further review, result in product delays or otherwise increase our costs, and thus have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows.

Furthermore, the FDA and various foreign regulatory authorities approve or clear drugs and medical devices for the treatment of specific indications, and products may be promoted or marketed only for the indications for which they have been approved or cleared. The laws and regulations relating to the promotion of products for unapproved uses are complex and subject to substantial interpretation by the FDA and other governmental agencies. Promotion of a product for unapproved use is prohibited; however, certain activities related to unapproved uses that we and others in the pharmaceutical industry engage in are permitted by the FDA. We have compliance programs in place, including policies, training and various forms of monitoring, designed to address these risks. Nonetheless, these programs and policies may not always protect us from conduct by individual employees that violate these laws. If the FDA or any other governmental agency initiates an enforcement action against us and it is determined that we violated prohibitions relating to the promotion of products for unapproved uses in connection with past or future activities, we could be subject to substantial civil or criminal fines or damage awards and other sanctions such as consent decrees and corporate integrity agreements pursuant to which our activities would be subject to ongoing scrutiny and monitoring to ensure compliance with applicable laws and regulations. Any such fines, awards or other sanctions could have an adverse effect on our business, financial condition, results of operations and cash flows.

In addition, we face significant risks relating to the implementation of the FDA's new QMSR, which became effective on February 2, 2026**.** The transition to the QMSR may require changes to our internal procedures, quality documentation architecture, electronic quality management systems and training programs. These changes may increase our compliance costs, divert management and operational resources and create delays or inefficiencies during implementation. Moreover, because FDA inspections under the QMSR will evaluate the implementation and effectiveness of risk based processes, deficiencies in risk management documentation, supplier controls, complaint handling or design and development records may be subject to heightened scrutiny. Failure to complete this transition effectively, or to remediate gaps identified during internal assessments or FDA inspections, could result in adverse regulatory findings, including Form 483 observations, warning letters, or other enforcement actions, any of which could disrupt manufacturing or product distribution, necessitate costly corrective actions, or delay approvals of pending submissions.

Our approved products and investigational products, if successfully developed and approved, may cause undesirable side effects that limit their commercial profile, delay or prevent further development or regulatory approval; cause regulatory authorities to require labeling statements, such as boxed warnings or a REMS, or result in other negative consequences.

We may observe undesirable side effects or other potential safety issues in nonclinical studies, in clinical trials at any stage of development of our product candidates, as part of an expanded access program or in commercial use or post-approval studies of any approved product. Clinical trials by their nature utilize a sample of the potential patient population. With a limited number of patients and limited duration of exposure, certain side effects of our product candidates, if successfully developed and approved, may be uncovered only with a larger number of patients exposed to the product. Those side effects could be serious or life-threatening. If we or others identify undesirable side effects caused by our products:

- regulatory authorities may withdraw or limit their approval of such products;
- the FDA or regulatory authorities outside the U.S. may impose a clinical hold or partial clinical hold prior to the initiation of development or during development of our product candidates which could cause us or our collaborators to have to stop, delay or restrict further development; or we or our collaborators may, even without a clinical hold, decide to interrupt, delay or halt existing non-clinical studies and clinical trials or stop development;
- we may have difficulty enrolling patients in our clinical trials and completing such trials on the timelines we expect or at all, or we may have to conduct additional non-clinical studies or clinical trials as part of a development program;

- we ultimately may not be able to demonstrate, to the satisfaction of the FDA or other regulatory authorities, that our product candidates are safe and/or that the benefits outweigh the safety risks, and the FDA or applicable foreign regulatory authorities may not approve the product candidate;
- regulatory authorities may require the addition of labeling statements, such as a boxed warning or additions to an existing boxed warning, or a contraindication, including as a result of inclusion in a class of drugs for a particular disease, or may require a REMS, or modifications to an existing REMS;
- we may be required to change the way such products are distributed or administered, conduct post-approval studies or change the labeling of the products;
- we may be subject to regulatory investigations and government enforcement actions;
- we may decide to remove such products from the marketplace;
- we could be sued and held liable for injury caused to individuals exposed to or taking our products or product candidates; and
- our reputation may suffer.

We believe that any of these events could prevent us from achieving or maintaining market acceptance of the affected products, could substantially increase the risks and costs of developing our product candidates or commercializing our approved products, and could significantly adversely impact our ability to successfully develop products, gain regulatory approval for product candidates and commercialize our approved products, which could significantly adversely impact our ability to generate turnover.

We have limited resources and may not be successful in our efforts to acquire additional products or product candidates at the rate we expect. In addition, we may expend our limited resources to pursue a particular product candidate or indication and fail to capitalize on other product candidates or indications that may be more profitable or for which there is a greater likelihood of success.

The long-term success and growth of our business depends upon our ability to successfully develop, gain approval of and commercialize our products and on our ability to acquire compounds for development and commercialization in the future and to successfully pursue clinical development of such new compounds. Our business development efforts may fail to identify new compounds that meet our standards for development and commercialization, and, even if we are successful in acquiring such compounds, we may not be able to produce the data necessary to support a regulatory approval.

Because we have limited financial and management resources, we focus on a limited number of commercial and R&D programs. As a result, we may forego or delay pursuit of opportunities with other products or product candidates that later prove to have greater commercial potential. We may focus our efforts and resources on potential programs or product candidates that ultimately prove to be unsuccessful and may not yield any commercially viable products. Our resource allocation decisions may cause us to fail to capitalize on other viable opportunities. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights through future collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain such sole development and commercialization rights. If any of these events occur, it may have a material adverse effect on our business.

We may be unable to successfully develop, commercialize or launch new products or expand commercial opportunities for existing products or adapt to a changing technology and, as a result, our business may suffer.

Our future results of operations will depend, to a significant extent, upon our ability to successfully develop, commercialize and launch new products or expand commercial opportunities for existing products in a timely manner. There are numerous difficulties in developing, commercializing and launching new products or expanding commercial opportunities for existing products, including:

- developing, testing and manufacturing products in compliance with regulatory and quality standards in a timely manner;

- our ability to successfully engage with the FDA or other regulatory authorities as part of the development and approval or clearance process and to receive requisite regulatory approvals or clearances for such products in a timely manner, or at all;
- agreement on acceptable terms with prospective clinical research organizations ("CROs") and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among CROs and trial sites;
- the availability, on commercially reasonable terms, of raw materials or components, including API and other key ingredients for our products;
- delay or failure in obtaining IRB approval or the approval of other reviewing entities, including comparable foreign regulatory authorities, to conduct a clinical trial at each site;
- withdrawal of clinical trial sites from our clinical trials as a result of changing standards of care or the ineligibility of a site to participate in our clinical trials;
- delay or failure in recruiting and enrolling suitable trial patients to participate in a trial;
- clinical sites and investigators deviating from a trial protocol, failing to conduct a trial in accordance with regulatory requirements, or dropping out of a trial;
- inability to identify and maintain a sufficient number of trial sites, many of which may already be engaged in other clinical trial programs, including some that may be for competing product candidates with the same indication;
- failure of our third-party clinical trial sites to satisfy their contractual duties or meet expected deadlines;
- ambiguous or negative interim results or results that are inconsistent with earlier results;
- feedback from the FDA or a comparable regulatory authority outside the U.S., IRBs or data safety monitoring boards or results from earlier stage or concurrent preclinical studies and clinical trials, that might require modification to the protocol for the trial;
- decision by the FDA or a comparable regulatory authority outside the U.S., an IRB or us or a recommendation by a data safety monitoring board to suspend or terminate clinical trials at any time for safety issues or for any other reason;
- unacceptable risk-benefit profile, unforeseen safety issues or adverse side effects or adverse reactions associated with a product candidate;
- failure of a product candidate to demonstrate any or enough of a benefit;
- difficulties in manufacturing, or obtaining from third parties, sufficient quantities of a product candidate for use in clinical trials or commercial use that meet internal and regulatory standards;
- lack of adequate funding to continue the clinical trial, including the incurrence of unforeseen costs due to enrollment delays, requirements to conduct additional clinical trials or increased expenses associated with the services of our CROs and other third parties;
- developing, commercializing and launching a new product is time-consuming, costly and subject to numerous factors, including legal actions brought by our competitors, that may delay or prevent the development, commercialization and/or launch of new products;
- multiple product launches in a short period of time may be challenging, particularly for an organization that has had a limited number of launches of new products in many years, and may result in strained resources that could lead to launch delays and cost;
- other unanticipated costs; payment of prescription drug or medical device user fees to the FDA to defray the costs of review and approval of marketing applications for branded drugs or devices;
- experiencing delays as a result of limited resources at the FDA or other regulatory authorities;
- changing review and approval policies and standards at the FDA or other regulatory authorities;
- changing standards of care;

- achieving timely, cost-effective and effective execution of the product launches, challenges to which can include having sufficient quantities of product, appropriate marketing materials and resources and a trained sales force;
- identifying appropriate partners for distribution of our products, including any future over-the-counter commercialization opportunities, and negotiating contractual arrangements in a timely manner with commercially reasonable terms; and
- changes in governmental regulations or administrative actions.

As a result of these and other difficulties, products currently in development by us may or may not receive timely regulatory approvals, or approvals at all. This risk is heightened with respect to the development of proprietary branded products due to the uncertainties associated with the results of clinical trials, the costs and length of time associated with R&D of such products and the uncertainty of market acceptance. Moreover, the FDA regulates the facilities, processes and procedures used to manufacture and market pharmaceutical products and medical devices in the U.S. Manufacturing facilities must be registered with the FDA and all products made in such facilities must be manufactured in accordance with quality (cGMP and/or QMSR) regulations enforced by the FDA. Compliance with quality regulations requires significant expenditures and the dedication of substantial resources. Prior to approval of any product, the FDA typically inspects both our facilities and procedures and the manufacturing facilities for our products to ensure compliance with regulatory standards, and those inspections are also conducted periodically after a product is approved for marketing. The FDA may also cause a suspension or withdrawal of product approvals if regulatory standards are not maintained. In the event an approved manufacturing facility for a particular drug or device is required by the FDA to curtail or cease operations, or otherwise becomes inoperable, obtaining the required FDA authorization to manufacture at the same or a different manufacturing site could result in production delays, which could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows. If we or the manufacturing facilities for our products fail to comply with applicable regulatory requirements, a regulatory authority may, among other things:

- issue warning letters or untitled letters;
- mandate modifications to promotional materials or require us to provide corrective information to healthcare practitioners;
- require us to enter into a consent decree, which can include imposition of various fines, reimbursements for inspection costs, required due dates for specific actions and penalties for noncompliance;
- seek an injunction or impose civil or criminal penalties or monetary fines;
- suspend or withdraw regulatory approval;
- suspend any ongoing clinical trials;
- refuse to approve or clear pending applications or supplements to applications filed by us;
- suspend or impose restrictions on operations, including costly new manufacturing requirements; or
- seize or detain products, refuse to permit the import or export of products or require us to initiate a product recall.

The occurrence of any event or penalty described above may inhibit or preclude our ability to commercialize our products and generate turnover.

Advertising and promotion of our products is heavily scrutinized by, among others, the FDA, the DOJ, the OIG within the HHS, state Attorneys General, the U.S. Congress and the public. Failure to comply with applicable FDA requirements and restrictions in this area may subject a company to adverse publicity and enforcement action, including enforcement letters, inquiries and investigations and civil and criminal sanctions by the FDA or other government agencies.

Furthermore, the market perception and reputation of us and our products are important to our business and the continued market acceptance of our products. Any negative press reports or other commentary about us or our products, whether accurate or not, could have a material adverse effect on our business, reputation, financial condition, results of operations or cash flows or could cause the market value of our ordinary shares and/or debt securities to decline.

If any of our drug or device applications are not approved or cleared timely, or if we are unable to obtain and realize the full benefits of the respective market exclusivity period for our products, or if our products cannot be successfully manufactured

or commercialized timely, our results of operations could be materially adversely affected. In addition, we cannot guarantee that any investment we make in developing products will be recouped, even if we are successful in commercializing those products. Finally, once developed and approved or cleared, new products may fail to achieve commercial acceptance due to various factors, including the price of the product, third-party reimbursement of the product, and the ineffectiveness of sales, marketing and distribution efforts to support the product.

We may not achieve the anticipated benefits of price increases for our products, which may adversely affect our business.

From time to time, we may initiate price increases on certain of our products. There is no guarantee that our customers will be receptive to these price increases and continue to purchase the products at historical quantities. In addition, it is unclear how market participants will react to price increases, particularly in light of the scrutiny being paid to drug pricing in the U.S. If customers do not maintain or increase existing sales volumes, we may be unable to replace lost sales with orders from other customers, and it could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows.

Our customer concentration may materially adversely affect our business.

We sell a significant amount of our products to a limited number of independent wholesale distributors, large pharmacy chains and specialty distributors. In turn, these wholesale distributors, large pharmacy chains and specialty distributors supply products to pharmacies, hospitals, governmental agencies and physicians. Sales to some of our distributors that supply our products to many end user customers accounted for 10.0% or more of our total turnover. If we were to lose the business of this distributor, or if this distributor failed to fulfill its obligations, experienced difficulty in paying us on a timely basis or negotiated lower pricing terms, it could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows.

Our product concentration may materially adversely affect our business.

We sell a wide variety of branded pharmaceutical products as well as some related devices. However, a small number of relatively significant products, most notably Acthar Gel, Xiaflex and INOmax, represent a significant percentage of our turnover. Our ability to maintain and increase turnover from these products depends on several factors, including:

- our ability to continue to maintain or increase market demand through our own marketing and support of our sales force;
- our ability to successfully communicate the benefits of our products;
- our ability to implement and maintain pricing;
- our ability to achieve hospital and other third-party payer formulary acceptance and maintain reimbursement levels by third-party payers;
- our ability to maintain confidentiality of the proprietary know-how and trade secrets relating to Acthar Gel;
- our ability to continue to procure raw materials or finished goods, as applicable, for Acthar Gel and INOmax from internal and third-party manufacturers in sufficient quantities and at acceptable quality and pricing levels in order to meet commercial demand;
- our ability to maintain fees and discounts payable to the wholesalers and distributors and GPOs, at commercially reasonable levels;
- whether the DOJ or other third parties seek to challenge and are successful in challenging patents or patent-related settlement agreements or our sales and marketing practices;
- warnings or limitations that may be required to be added to FDA-approved labeling; and
- the occurrence of adverse side effects related to or emergence of new information related to the therapeutic efficacy of these products, and any resulting product liability claims or product recalls.

Moreover, turnover of Acthar Gel may also be materially impacted by the decrease in the relatively small number of prescriptions written for Acthar Gel as compared to other products in our portfolio, given Acthar Gel's use in treating rare diseases. Any disruption in our ability to generate turnover from Acthar Gel could have an adverse impact on our business, financial condition, results of operations and cash flows.

We may be unable to protect our intellectual property rights, intellectual property rights may be limited or we may be subject to claims that we infringe on the intellectual property rights of others.

We rely on a combination of patents, trademarks, copyrights, trade secrets and proprietary information, including confidential business information, show-how and know-how, in addition to any market exclusivity gained from the regulatory approval process to support our business strategy. However, our efforts to protect our intellectual property rights may not be sufficient. If we do not obtain sufficient protection for our intellectual property, or if we are unable to effectively enforce our intellectual property rights, or if there is a change in the way courts and regulators interpret the laws, rules and regulations applicable to our intellectual property, our competitiveness could be impacted, which could adversely affect our competitive position, business, financial condition, results of operations and cash flows.

Our pending patent applications may not result in the issuance of patents or the patents issued to or licensed by us in the past or in the future may be challenged or circumvented by competitors. Existing patents may be found to be invalid or found not to cover our competitors' products or the methods of using, making, or selling of our competitors' products. Regulatory agencies may refuse to grant us the market exclusivity that we are anticipating or may unexpectedly grant market exclusivity rights to other parties. In addition, our ability to obtain and enforce intellectual property rights is limited by the unique laws of each country. In some countries, it may be particularly difficult to adequately obtain or enforce intellectual property rights, which could make it easier for competitors to capture market share in such countries by utilizing technologies and product features that are similar or identical to those developed or licensed by us. Competitors also may harm our sales by designing products that mirror the capabilities of our products or technology without infringing our patents, including by coupling separate technologies to replicate what our products accomplish through a single system. Competitors may diminish the value of our trade secrets by reverse engineering or through independent invention. Additionally, current or former employees, partners or other parties in similar positions of trust with us may improperly disclose or otherwise misappropriate such trade secrets or other confidential information to competitors or other third parties. We may not become aware of any such improper disclosure or use, and, in the event we do become aware, we may not have an adequate remedy available to us. We operate in an industry characterized by extensive patent litigation and proceedings, whether in the courts, the ITC or the USPTO, and we may from time to time be a party to such litigation or proceedings.

The pursuit of, or defense against, patent infringement litigation, as well as involvement in USPTO proceedings and other actions, are costly and time-consuming and we may not be able to reasonably anticipate or predict the outcomes of such litigation or proceedings for protracted periods of time. We may be unsuccessful in our efforts to enforce our patent or other intellectual property rights. In addition, patent litigation can result in significant damage awards, including the possibility of treble damages and injunctions. Additionally, we could be forced to stop manufacturing and selling certain products, or we may need to enter into license agreements that require us to make significant royalty or up-front payments in order to continue selling the affected products. Given the nature of our industry, we are likely to face additional claims of patent infringement in the future. A successful claim of patent or other intellectual property infringement against us could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows.

Specifically, we believe that the following risks could impact our existing product portfolio:

- Acthar Gel - The product has only one patent listed in the Orange Book, which is set to expire on February 25, 2041. There is a risk that a competitor may develop a generic or other competitive product that does not infringe the Orange Book listed patent. We also rely on trade secrets and proprietary know-how to protect the commercial viability and value of Acthar Gel. We currently obtain such protection, in part, through confidentiality and proprietary information agreements. These agreements may not provide meaningful protection or adequate remedies for proprietary technology in the event of unauthorized use or disclosure of confidential and proprietary information. The parties may not comply with or may breach these agreements. Furthermore, our trade secrets may otherwise become known to, or be independently developed by, competitors.
- Xiaflex - We own or have licensed rights to patents and patent applications related to Xiaflex, including U.S. drug product and methods of manufacture patents and patent applications that expire between 2028 and 2038. A competitor may develop a biosimilar or other competitive collagenase product that does not infringe any of the patents we have in our portfolio. Xiaflex is also protected by trade secrets and proprietary know-how. These trade secrets and know-how may otherwise become known to, or be independently developed, by competitors.

- INOmax - The Group has numerous patents and patent applications in support of INOmax and related technologies. Certain patents relating to this product and related technologies have been challenged. A broad-scale launch of competitive nitric oxide products has taken place in the market which has adversely impacted our business, may continue to adversely affect our ability to successfully maximize the value of INOmax and could have an adverse effect on our competitive position, business, financial condition, results of operations and cash flows. In addition, as further discussed in Note 27 Commitments and Contingencies included in Notes to Consolidated Financial Statements in this Directors' Report and Consolidated Financial Statements, the Group initiated litigation against Airgas Therapeutics LLC ("Airgas") with respect of certain Group patents. Although the Group obtained a favorable jury verdict in the District Court of Delaware finding that Airgas infringes the Group's asserted patents, the Court's ultimate remedies may not be adequate for the Group's business needs.
- Supprelin LA - Supprelin LA has one Orange Book patent that expires in June 2026. Our inability to maintain market exclusivity could have an adverse effect on our competitive position, business, financial condition, results of operations and cash flows.
- Terlivaz - FDA has granted Terlivaz New Chemical Entity Exclusivity, which expires on September 14, 2027, and Orphan Drug Exclusivity, which expires on September 14, 2029. A generic competitor can file an ANDA referencing our Terlivaz NDA starting September 14, 2026. Terlivaz has one patent listed in the Orange Book that is set to expire on April 5, 2037. In addition, we have additional patent applications pending with the U.S. Patent and Trademark Office. Our inability to maintain market exclusivity could have an adverse effect on our competitive position, business, financial condition, results of operations and cash flows.

See Note 27 included in Notes to Consolidated Financial Statements in this Directors' Report and Consolidated Financial Statements for more information about our patent disputes.

Clinical trials demonstrating the efficacy of Acthar Gel are limited, which could cause physicians not to prescribe Acthar Gel, or payers not to reimburse the drug, which could negatively impact our business.

Our turnover of Acthar Gel, which comprises a significant portion of our overall product portfolio, could be negatively impacted by the level of clinical data available on the product. Acthar Gel was originally approved by the FDA in 1952, prior to the enactment of the 1962 Kefauver Harris Amendment, or the "Drug Efficacy Amendment," to the FFDCA. This amendment introduced the requirement that drug manufacturers provide proof of the effectiveness (in addition to the previously required proof of safety) of their drugs in order to obtain FDA approval. As such, the FDA's original approval in 1952 was based on safety data as clinical trials evaluating efficacy were not then required. In the 1970s, the FDA reviewed the safety and efficacy of Acthar Gel during its approval of Acthar Gel for the treatment of acute exacerbations in multiple sclerosis and evaluated all other previous indications on the label through the DESI process. In this process, the medical and scientific merits of the label and each indication on the label were evaluated based on publications, information from sponsors and the judgment of the FDA. The label obtained after the DESI review and the addition of the multiple sclerosis indication is the Acthar Gel label that was used until the changes in 2010.

In 2010, in connection with its review of a supplemental NDA for use of Acthar Gel in treatment of infantile spasms ("IS"), the FDA again reviewed evidence of safety and efficacy of Acthar Gel, and added the IS indication to the label of approved indications while maintaining approval of Acthar Gel for treatment of acute exacerbations in multiple sclerosis and 17 other indications. In conjunction with its decision to retain these 19 indications on a modernized Acthar Gel label, the FDA eliminated approximately 30 other indications from the label. The FDA review included a medical and scientific review of Acthar Gel and each indication and an evaluation of available clinical and non-clinical literature as of the date of the review. The FDA did not require additional clinical trials for Acthar Gel.

Accordingly, evidence of efficacy is largely based on physicians' clinical experience with Acthar Gel and does not include clinical trials except for the MS and IS indications. We conducted several Phase 4 clinical trials to supplement the non-clinical evidence supporting the use of Acthar Gel. The completion of future trials to provide further evidence on the efficacy of Acthar Gel in the treatment of its approved indications could take several years to complete and will require the expenditure of significant time and financial and management resources. Such trials may not result in data that supports the use of Acthar Gel to treat any of its approved indications. In addition, a trial to evaluate the use of Acthar Gel to treat indications not on the current Acthar Gel label may not provide a basis to pursue adding such indications to the current Acthar Gel label. Furthermore, even if prescribed by a physician, third-party payers may implement restrictions on reimbursement of Acthar Gel due, in part, to

the limited clinical data of efficacy, which may negatively impact our business, financial condition, results of operations and cash flows.

Clinical studies required for our product candidates and new indications of our marketed products are expensive and time-consuming, and their outcome is highly uncertain. If any such studies are delayed or yield unfavorable results, regulatory approval for our product candidates or new indications of our marketed products may be delayed or become unobtainable or, even if approved, physicians might not prescribe our marketed products.

We must conduct extensive testing of our product candidates and new indications of our marketed products before we can obtain regulatory approval to market and sell them. For example, INOmax is approved for sale in the U.S. only for the treatment of HRF associated with pulmonary hypertension in term and near-term infants. In order to market these products in the U.S. for any other indications, we will need to conduct appropriate clinical trials, obtain positive results from those trials and obtain regulatory approval for such proposed indications. Conducting such studies is a lengthy, time-consuming and expensive process and obtaining regulatory approval is uncertain. Even well-conducted studies of effective drugs will sometimes appear negative in either safety or efficacy results, or otherwise may not achieve approval. The regulatory review and approval process to obtain marketing approval for a new indication can take many years, often requires multiple clinical trials and requires the expenditure of substantial resources. This process can vary substantially based on the type, complexity, novelty and indication of the product candidate involved. Success in early clinical trials does not ensure that later clinical trials will be successful, and interim results of a clinical trial do not necessarily predict final results.

These tests and trials may not achieve favorable results for many reasons, including, among others, failure of the product candidate to demonstrate safety or efficacy, the development of serious or life-threatening adverse events (or side effects) caused by or connected with exposure to the product candidate (or prior or concurrent exposure to other products or product candidates), difficulty in enrolling and maintaining subjects in a clinical trial, lack of sufficient supplies of the product candidate or comparator drug, lack of sufficient funding to support a trial through its conclusion and the failure of clinical investigators, trial monitors, contractors, consultants or trial subjects to comply with the trial plan, protocol or applicable regulations related to GLPs or GCPs. A clinical trial may fail because it did not include and retain a sufficient number of patients to detect the endpoint being measured or reach statistical significance. A clinical trial may also fail because the dose(s) of the investigational drug included in the trial were either too low or too high to determine the optimal effect of the investigational drug in the disease setting. The FDA and other regulatory authorities have substantial discretion in the approval process and may refuse to accept any application or may decide that any data submitted is insufficient for approval and require additional studies or clinical trials or varying interpretations of the data obtained from pre-clinical and clinical testing could delay, limit or prevent regulatory approval of product candidate or a new indication for a product candidate. Even if a product is approved, physicians may not prescribe our products if they do not believe the relevant data are persuasive.

We will need to reevaluate any drug candidate that does not test favorably and either conduct new studies, which are expensive and time-consuming, or abandon that drug development program. The failure of clinical trials to demonstrate the safety and effectiveness of our product candidates for the desired indication(s) would preclude the successful development of those candidates for such indication(s), which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may incur litigation liability, including but not limited to product liability losses.

We are or may become involved in various legal proceedings and government inquiries and investigations, including with respect to, but not limited to, patent infringement, product liability, personal injury, antitrust matters, securities class action lawsuits, disclosure matters, breach of contract, Medicare and Medicaid reimbursement claims, opioid related matters, promotional practices, compliance with laws relating to the manufacture and sale of products including controlled substances and any challenges to orders issued in our or Endo’s bankruptcy proceedings. Such proceedings, inquiries and investigations may involve claims for, or the possibility of, fines and penalties involving substantial amounts of money or other relief, including, but not limited to, civil or criminal fines and penalties, changes in business practices and exclusion from participation in various government healthcare-related programs. Some of our existing legal proceedings, inquiries and investigations and related matters are described in Note 27 included in Notes to Consolidated Financial Statements in this Directors' Report and Consolidated Financial Statements. If existing or future legal proceedings, inquiries or investigations were to result in an adverse outcome, the impact could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows. Even if one or more of these matters do not result in a direct adverse outcome, they could

lead to distraction of management, the incurrence of additional costs and damage to our reputation, among other potential results that could have a material adverse effect on our business.

With respect to product liability and clinical trial risks, in the ordinary course of business we are subject to liability claims and lawsuits, including potential class actions, alleging that our marketed products or products in development have caused, or could cause, serious adverse events or other injury. Side effects or adverse events known or reported to be associated with, or manufacturing defects in, the products sold by us could exacerbate a patient's condition, or could result in serious injury or impairment or even death. This could result in product liability claims against us and/or recalls of one or more of our products. In many countries, including in E.U. member states, national laws provide for strict (no-fault) liability that applies even where damages are caused both by a defect in a product and by the act or omission of a third party. Any such claim brought against us, with or without merit, could be costly to defend and could result in an increase in our insurance premiums. We believe our current coverage level is adequate to address our current risk exposure related to product liability claims and lawsuits. However, some claims, such as those brought against us related to our sale of opioids, might not be covered by our insurance policies. Moreover, where the claim is covered by our insurance, if our insurance coverage is inadequate, we would have to pay the amount of any settlement or judgment that is in excess of our policy limits. We may not be able to obtain insurance on terms acceptable to us or at all since insurance varies in cost and can be difficult to obtain. Our failure to maintain adequate insurance coverage or successfully defend against product liability claims could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our operations expose us to the risk of violations of applicable health, safety and environmental laws and regulations and related liabilities and litigation.

We are subject to numerous federal, state, local and non-U.S. environmental protection and health and safety laws and regulations governing, among other things:

- the generation, storage, use and transportation of hazardous materials;
- emissions or discharges of substances into the environment;
- investigation and remediation of hazardous substances or materials at various sites;
- chemical constituents in products and end-of-life disposal, mandatory recycling and take-back programs; and
- the health and safety of our employees.

We may not have been, or we may not at all times be, in full compliance with environmental and health and safety laws and regulations. In the event a regulatory authority concludes that we are not in full compliance with these laws, we could be fined, criminally charged or otherwise sanctioned. Environmental laws are becoming more stringent, including outside the U.S., resulting in increased costs and compliance burdens.

Certain environmental laws assess liability on current or previous owners of real property and current or previous owners or operators of facilities for the costs of investigation, removal or remediation of hazardous substances or materials at such properties or at properties at which parties have disposed of hazardous substances. Liability for investigative, removal and remediation costs under certain federal and state laws is retroactive, strict (i.e., can be imposed regardless of fault) and joint and several. In addition to cleanup actions brought by governmental authorities, private parties could bring personal injury or other claims due to the presence of, or exposure to, hazardous substances. We have, from time to time, received notification from the EPA and similar state environmental agencies that conditions at a number of sites where the disposal of hazardous substances has taken place requires investigation, cleanup and other possible remedial action. These agencies may require that we reimburse the government for its costs incurred at these sites or otherwise pay for the costs of investigation and cleanup of these sites, including by providing compensation for natural resource damage claims arising from such sites.

In the ordinary course of our business planning process, we take into account our known environmental matters as we plan for our future capital requirements and operating expenditures. The ultimate cost of site cleanup and timing of future cash outflows is difficult to predict, given the uncertainties regarding the extent of the required cleanup, the interpretation of applicable laws and regulations and alternative cleanup methods. Based upon information known to date, we believe our current capital and operating plans are adequate to address costs associated with the investigation, cleanup and potential remedial action for our known environmental matters.

While we have planned for future capital and operating expenditures to comply with environmental laws, our costs of complying with current or future environmental protection and health and safety laws and regulations, or our liabilities arising from past or future releases of, or exposures to, hazardous substances may exceed our estimates or could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows. We may also be subject to additional environmental claims for personal injury or cost recovery actions for remediation of facilities in the future based on our past, present or future business activities.

If our business development activities or other transactions are unsuccessful, it may adversely affect us.

Our business strategy focuses on developing, manufacturing, and commercializing branded therapeutics that address key areas of significant unmet need, including rheumatology, ophthalmology, nephrology, neurology, pulmonology, orthopedics, urology, and neonatal respiratory critical care. Consistent with this strategy, and at the direction of our Board of Directors, we continue to explore a variety of transactions intended to maximize shareholder value, including potential acquisitions, divestitures, financings and other strategic transactions. In connection with this process, we intend to exit from our remaining opioid business and are currently pursuing the divestiture of our Percocet business. The process to evaluate potential business development or other transactions may be complex, time-consuming and expensive. Once a potential opportunity is identified, we may not be able to conclude negotiations of a potential transaction on terms that are satisfactory to us, which could result in a significant diversion of management and other employee time, as well as substantial out-of-pocket costs. In addition, there are a number of risks and uncertainties relating to our ability to close a potential transaction.

If an acquisition or licensing transaction is consummated, there are further potential risks related to integration activities, including with regard to operations, personnel, technologies and products. If we are not able to successfully integrate our acquisitions in the expected time frame, we may not obtain the advantages and synergies that such acquisitions were intended to create, which may have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows.

In addition, we intend to continue to explore opportunities to enter into strategic collaborations with other parties, which may include other pharmaceutical companies, academic and research institutions, government agencies and other public and private research organizations. These third-party collaborators are often directly responsible for certain obligations under these types of arrangements, and we may not have the same level of decision-making capabilities for the prioritization and management of development-related activities as we would for our internal research and development activities. Failures by these partners to meet their contractual, regulatory or other obligations to us, or any disruption in the relationships with these partners, could have a material adverse effect on our pipeline and business. In addition, these collaborative relationships for research and development could extend for many years and may give rise to disputes regarding the relative rights, obligations and turnover of us versus our partners, including the ownership of intellectual property and associated rights and obligations. These could result in the loss of intellectual property rights or other intellectual property protections, delay the development and sale of potential products and lead to lengthy and expensive litigation or arbitration.

Furthermore, the due diligence that we conduct in conjunction with an acquisition or other strategic collaboration may not sufficiently discover risks and contingent liabilities associated with the other party and, consequently, we may consummate an acquisition or otherwise enter into a strategic collaboration for which the risks and contingent liabilities are greater than were projected. In addition, in connection with acquisitions or other strategic collaborations, we could experience disruption in our business, technology and information systems and our customers, licensors, suppliers and employees and may face difficulties in managing the expanded operations of a larger and more complex company. There is also a risk that key employees of companies that we acquire or key employees necessary to successfully commercialize technologies and products that we acquire or otherwise collaborate on may seek employment elsewhere, including with our competitors. Furthermore, there may be overlap between our products or customers and the companies which we acquire or enter into strategic collaborations with that may create conflicts in relationships or other commitments detrimental to the integrated businesses or impacted products. Additionally, the time between our expenditures to acquire new products, technologies or businesses and the subsequent generation of turnover from those acquired products, technologies or businesses, or the timing of turnover recognition related to licensing agreements and/or strategic collaborations, could cause fluctuations in our financial performance from period to period. Finally, if we are unable to successfully integrate products, technologies, businesses or personnel that we acquire, we could incur significant impairment charges or other adverse financial consequences. Many of these factors are outside of our control and any one of them could result in increased costs, decreases in the amount of expected turnover and diversion of

management's time and energy, which could materially impact our business, financial condition, results of operations and cash flows.

Divestitures or proposed divestitures may involve the loss of turnover, and the market for the associated assets may dictate that we sell such assets for less than what we paid. In connection with divestitures, we could also reduce the benefit of shared costs across our enterprise, reduce diversification of our portfolio, as well as risk the departure of key employees. Divestitures could also lead to disruption in our business, technology and information systems and the possibility of divestitures could impact the relationships we have with our customers, licensors, suppliers and employees. In addition, in connection with any asset sales or divestitures, we may be required to provide certain representations, warranties and covenants to buyers. While we would seek to ensure the accuracy of such representations and warranties and fulfillment of any ongoing obligations, we may not be completely successful and consequently may be subject to claims by a purchaser of such assets.

If we are unable to attract and retain qualified personnel in key fields (including scientific, technical, manufacturing, regulatory, compliance and commercial), we may be unable to maintain or expand our business.

Because of the specialized scientific nature of our business, our ability to develop products and to compete with our current and future competitors will remain highly dependent, in large part, upon our ability to attract and retain qualified personnel in fields such as scientific, technical, manufacturing, regulatory, compliance and commercial. The loss of such personnel, or the failure to recruit additional personnel in fields that are important to our business, could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows. There is intense competition for qualified personnel in our industry, and we may not be able to continue to attract and retain the qualified personnel necessary for the development or operation of our business.

Our business depends on the continued effectiveness and availability of our information technology infrastructure, and failures of this infrastructure could harm our operations.

Significant disruptions to our information technology systems or other cybersecurity incidents affecting information security could adversely affect our business. To remain competitive in our industry, we must employ information technologies to support manufacturing processes, quality processes, distribution, financial reporting, as well as R&D and regulatory applications that capture, manage and analyze the large streams of data generated in our clinical trials, and it is critical that we do so in a secure manner to maintain the confidentiality, integrity and availability of such information systems, operational technologies and data. We also rely extensively on technology to allow concurrent work sharing around the world. As with all information technology, our systems are vulnerable to potential damage or interruptions from natural disasters, power outages, telecommunications failures and other unexpected events, as well as physical and cyber intrusions, sabotage, piracy or intentional acts of vandalism and the potential risks associated with the deployment and use of artificial intelligence (“AI”) systems. Our cybersecurity policies, standards, and controls are applied to newly acquired businesses as they are integrated into our environment. Until integration is complete, acquired entities may operate legacy systems or processes that do not fully align with our cybersecurity standards, which could increase our exposure to cybersecurity incidents. In addition, as a result of the Business Combination and subsequent Separation, completion of integration of relevant systems, processes and policies presents additional complexities and requires additional resources. Given the extensive reliance of our business on technology, any substantial disruption or resulting loss of data that is not avoided or corrected by our backup measures could harm our business, financial condition, results of operations and cash flows.

We also have outsourced significant elements of our operations to third parties, some of which are outside the U.S. As a result, we are managing many independent vendor relationships with third parties who may or could have access to our confidential information and systems. Furthermore, pursuant to the Par Health TSA (as defined below), we share information technology infrastructure and applications support with Par Health, including privacy and security safeguards, following the closing of the Separation. The size and complexity of our information technology systems, and those of the third parties with whom we contract, make such systems and data potentially vulnerable to service interruptions and other cybersecurity incidents. We and such third parties could be susceptible to third-party attacks on our information security systems, which attacks are of ever-increasing levels of sophistication and are made by groups and individuals with a wide range of motives and expertise, including insiders, hacktivists, criminal groups, nation states and others.

Maintaining the secrecy of all our confidential, proprietary and/or trade secret information is important to our competitive business position. However, such information can be difficult to protect. While we have taken steps to protect such information and have made considerable investments in information technology, there can be no assurance that our efforts will prevent

service interruptions or other cybersecurity incidents affecting our systems or the unauthorized or inadvertent wrongful use or disclosure of confidential information, including those caused by our own employees or others to whom we have granted access to our systems, that could adversely affect our business operations or result in the loss, dissemination or misuse of critical or sensitive information. As part of risk management processes, we maintain cybersecurity insurance that provides coverage for certain costs related to cybersecurity incidents. However, the amount or type of coverage may not be sufficient to address costs for handling an incident, or future changes may occur to insurance coverage. A cybersecurity incident such as the accidental loss, inadvertent disclosure, unapproved dissemination, misappropriation or misuse of trade secrets, proprietary information or other confidential information, whether as a result of theft, hacking, human error, sabotage, industrial espionage, fraud, trickery or other forms of deception, AI control failure, or for any other cause, could enable others to produce competing products, use our proprietary technology or information and/or adversely affect our business position. Further, any such event could result in financial, legal, business and reputational harm to us and could have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, if we are not successful in effectively utilizing technology solutions, including AI, and our competitors are, our business will be adversely affected.

We face risks related to our collection and use of data, which could result in investigations, inquiries, litigation, fines, legislative and regulatory action.

We are subject to laws and regulations governing the privacy and security of health related and other personal data we collect and maintain, including the GDPR, E.U. AI Act, Section 5 of the FTC Act, HIPAA, the CCPA as amended by the CPRA and other state comprehensive privacy laws, consumer protection laws and consumer health privacy laws. Any failure by us or any of our third-party service providers to follow such laws could result in significant liability or reputational harm under such state, federal and international privacy, data protection and other laws. The landscape of federal and state laws regulating personal data is constantly evolving and compliance with these laws requires a flexible privacy framework and substantial resources and compliance efforts will likely be an increasing and substantial cost in the future.

Governmental investigations, inquiries and regulatory actions and lawsuits brought against us by government agencies and private parties, in addition to future legislative actions, with respect to our manufacture or sale of opioids could adversely affect our reputation, business, financial condition, results of operations and cash flows.

We continue to be subject to legal and regulatory requirements as an opioid manufacturer, notably, with respect to Percocet, and our business may be impacted as further explained below. We are required to have systems in place that are designed to identify suspicious orders of controlled substances and report those orders to the DEA. We, along with other opioid manufacturers, have been the subject of federal and state government investigations and enforcement actions, focused on the misuse and abuse of opioid medications in the U.S. Similar investigations may be initiated in the future.

In addition, a significant number of lawsuits were filed against us, other opioid manufacturers, distributors and others in the supply chain by cities, counties, state Attorneys General and private persons seeking to hold us and others accountable for opioid misuse and abuse. While past, present and future opioid claims against us, with certain narrow exceptions, were deemed discharged, in connection with our prior bankruptcies, we may face new opioid claims in the future, which could have a material adverse effect on our reputation, competitive position, business, financial condition and results of operations.

Some of our products are regulated as controlled substances, the manufacture, sale, importation, exportation, distribution and dispensing and administration of which are subject to significant regulation by the DEA and other regulatory agencies and authorities.

Some of our products are considered controlled substances under the CSA. Schedule II controlled substances include oxycodone, used in our opioid product Percocet. Schedule III controlled substances include testosterone, used in Testopel, Testim and Aveed. The manufacturing, distribution, import, export, packaging, storing, prescribing, dispensing, selling and use of controlled substances are subject to additional regulations, including under the CSA and DEA regulations and state requirements. These regulations increase the personnel needs and the expense associated with commercialization of products. Because of their restrictive nature, these laws and regulations could also limit commercialization of our controlled substance products. Failure by us, or any of the third-party manufacturers we rely on, to comply with these laws and regulations could also result in loss of DEA or state registrations, disruption in manufacturing and distribution activities, consent decrees, criminal and civil penalties and state actions, among other consequences.

In addition, we must periodically apply to the DEA for manufacturing quota to manufacture API and for procurement quota to manufacture our opioid product, Percocet, and the quota the DEA grants may be insufficient to meet our customers' needs.

In addition, the DEA conducts periodic inspections of registered establishments that handle controlled substances and has stringent regulations on those establishments to prevent loss and diversion, among other obligations. Failure by us, or any of the third-party entity we rely on, to maintain compliance with these regulations, particularly as manifested in loss or diversion, can result in regulatory action that could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows. The DEA may seek civil penalties, refuse to renew necessary registrations or initiate proceedings to revoke those registrations. In certain circumstances, violations could lead to criminal proceedings.

Many states require separate state registrations in order to be able to obtain, manufacture, handle, distribute and dispense controlled substances for clinical trials or commercial sale, and failure by us or any of the third-party manufacturers we rely on, to meet applicable regulatory requirements could lead to enforcement and sanctions from the states in addition to those from the DEA or otherwise arising under federal law.

The manufacture of our products is highly exacting and complex, and our business could suffer if we, or our suppliers, manufacturers, distributors or collaboration partners encounter manufacturing, supply or other problems.

The manufacture of our products is highly exacting and complex, due in part to strict regulatory and manufacturing requirements, as well as due to the biologic nature of at least one of our products, which are inherently more difficult to manufacture than chemical-based products. Many of our manufacturing sites are large in scale and complex in operations and therefore require continued investments in quality management and maintenance. These manufacturing sites have multi-year capital plans and risk assessments, but unplanned maintenance activities can have an adverse impact on cash flow projections and production plans. In addition, we rely on third-party suppliers, manufacturers, distributors and collaboration partners to provide services for certain core aspects of our business, including supply and manufacture of key starting materials, components and APIs used in our products and in our product development activities, packaging, shipping, warehousing and distribution.

Manufacturing complex pharmaceutical and medical device products carries inherent risk. Problems may arise during manufacturing for a variety of reasons including equipment malfunction, failure to follow specific protocols and procedures, defective raw materials and environmental factors. If a batch of finished product fails to meet quality standards during a production run, then that entire batch of product may have to be discarded. These problems could lead to launch delays, product shortages, backorders, increased costs (including contractual damages for failure to meet supply requirements), lost turnover, damage to our reputation and customer relationships, time and expense spent investigating, correcting and preventing the root causes and, depending on the root causes, similar losses with respect to other products. If manufacturing problems are not discovered before the product is released to the market, we also could incur product recall and product liability costs. If we incur a product recall or product liability costs involving one of our products, such product could receive reduced market acceptance, thereby reducing product demand, and could harm our reputation and our ability to market our products in the future. Significant manufacturing problems could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows.

Additionally, we and our third-party manufacturers are subject to FDA, DEA, state and foreign regulatory and legal requirements. Any failure by us or our third-party manufacturers to comply with cGMP or the QMSR or failure to scale up manufacturing processes for any investigational product candidates, including any failure to deliver sufficient quantities of our investigational product candidates in a timely manner, could lead to a delay in, or failure to obtain, regulatory approval of our investigational products. In addition, such failure, or failures by our third-party manufacturers, to comply with cGMP or the QMSR in manufacturing our approved or cleared products could be the basis for the FDA or other regulatory authorities to issue a warning letter, withdraw approvals or take other regulatory or legal action, including recall or seizure of outside supplies of our products, total or partial suspension of production, suspension of ongoing clinical trials, refusal to approve pending applications or supplemental applications, detention of product, refusal to permit the import or export of products, injunction or imposing civil and criminal penalties.

Any interruption, delay, inability, dispute, mistake or failure by our suppliers, manufacturers, distributors and collaboration partners to meet our projected timelines or their contractual obligations with us on schedule or in accordance with our expectations or any termination by these third parties of their arrangements with us, which, in each case, could be the result of one or many factors outside of our control, could delay or prevent the development, approval, manufacture, launch or commercialization of our products, result in non-compliance with applicable laws and regulations, cause us to incur failure-to-supply penalties, disrupt our operations or cause reputational harm to us, any or all of which could have a material adverse effect on our business, financial condition, results of operations and cash flows. We may also be unsuccessful in resolving any

underlying issues with such suppliers, manufacturers, distributors and partners or replacing them within a reasonable time and on commercially reasonable terms.

Several of our products (including our key products) and their components are manufactured by a single source, at a single manufacturing facility or stored at a single storage site. Loss or damage to a manufacturing facility or storage site due to a natural disaster or otherwise could adversely affect our ability to manufacture sufficient quantities of key products or otherwise deliver products to meet customer demand or contractual requirements which may result in a loss of turnover and other adverse business consequences. Furthermore, while we work closely with our suppliers to ensure the continuity of supply and to diversify our sources of components and materials, in certain instances (including for our key products) we do acquire components and materials from a sole supplier.

Although we do carry strategic stock and maintain insurance to mitigate the potential risk related to any related supply disruption, there can be no assurance that such measures will be effective. Because of the time required to obtain regulatory approval and licensing of a manufacturing facility, an alternate third-party manufacturer may not be available on a timely basis to replace production capacity in the event we lose manufacturing capacity, experience supply challenges or products are otherwise not available due to natural disaster, regulatory action or otherwise. The occurrence of any of these events could delay or prevent our ability to achieve sales expectations, cause interruptions in our supply of products to customers, cause us to incur failure-to-supply penalties, disrupt our operations or cause reputational harm, any or all of which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our operations expose us to risks and challenges associated with conducting business internationally and potential impacts of geopolitical uncertainty.

Our offices and operations are located in many countries. We face several risks inherent in conducting business internationally, including compliance with international and U.S. laws and regulations that apply to our international operations. These laws and regulations include data privacy requirements, labor relations laws, tax laws, anti-competition regulations, import and trade restrictions, export requirements, anti-bribery and anti-corruption laws such as the FCPA and similar local laws, regulations, industry self-regulation codes of conduct and physicians' codes of professional conduct, which also prohibit corrupt payments to governmental officials or certain payments or remunerations to customers. Given the high level of complexity of these laws, there is a risk that some provisions may be violated, inadvertently or through fraudulent or negligent behavior of individual employees or through our failure to comply with certain formal documentation requirements or otherwise. Violations of these laws and regulations could result in fines or criminal sanctions against us, our officers or our employees and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to offer our products in one or more countries and could materially damage our reputation, our international expansion efforts and our ability to attract and retain employees.

In addition to the foregoing, engaging in international business inherently involves a number of other difficulties and risks, including:

- potentially longer payment cycles and difficulties in enforcing agreements and collecting receivables through certain non-U.S. legal systems;
- potential inability to sell products into certain countries given the delay of foreign governments in responding to changes in our U.S. business licensing;
- political and economic instability, acts of war or threats of war;
- the unpredictability of U.S. trade policy, including Section 301 tariffs and U.S. trade relations with other countries, that may increase raw material cost or impact our ability to obtain the raw materials we need to manufacture our products and impact our ability to sell our products outside of the U.S.;
- potentially adverse tax consequences, tariffs, customs charges, bureaucratic requirements and trade barriers;
- difficulties and costs of staffing and managing our operations, including our manufacturing and supply chain processes;
- exposure to global economic conditions;
- exposure to potentially unfavorable movements in foreign currency exchange rates associated with international turnover and operating expense and intercompany debt financings; and

- potential negative impact of public health epidemics and geopolitical uncertainty on employees, our business and supply chain and the global economy.

These or other factors or any combination of them may have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows.

New or increased tariffs and evolving trade relations between the United States and other countries, as well as changes in U.S. international trade and taxation policy, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The U.S. government may seek to impose additional restrictions on international trade, such as increased tariffs on goods imported into the United States. Such tariffs could potentially disrupt our existing supply chains and impose additional costs on our business, including costs with respect to raw materials upon which our business depends. Furthermore, if tariffs, trade restrictions or trade barriers are placed on products such as ours by foreign governments, it could cause us to raise prices for our products, which may result in the loss of customers. If we are unable to pass along increased costs to its customers, our margins could be adversely affected. Additionally, it is possible that further tariffs may be imposed that could affect imports of APIs and other materials used in our products, or our business may be adversely impacted by retaliatory trade measures taken by other countries, including restricted access to APIs or other materials used in our products, causing us to raise prices or make changes to our products. Further, the continued threats of new or increased tariffs, sanctions, trade restrictions and trade barriers could have a generally more disruptive impact on the global economy and, therefore, negatively impact our sales. Given the volatility and uncertainty regarding the scope and duration of these tariffs and other aspects of U.S. international trade and taxation policy, under the current U.S. administration, the impact on our operations and results is uncertain and could be significant. Further governmental action related to tariffs, additional taxes, regulatory changes or other retaliatory trade measures could occur in the future. Any of these factors could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We have significant levels of intangible assets, including those acquired in the Business Combination, which rely on projections of future cash flows in impairment testing. Should we experience unfavorable variances from these projections these assets may have an increased risk of future loss of value and impairment.

At least annually, we review the carrying value of our non-amortizing intangible assets and for amortizing intangible assets when indicators of impairment are present. Events giving rise to asset impairments are an inherent risk in the pharmaceutical industry and often cannot be predicted. Conditions that could indicate impairment and necessitate an evaluation of intangible assets include, but are not limited to, a significant adverse change in the business climate or the legal or regulatory environment.

In performing our impairment tests, we utilize projections of future cash flows. Projections of future cash flows are inherently subjective and reflect assumptions that may or may not ultimately be realized. Significant assumptions utilized in our projections include, but are not limited to, our evaluation of the market opportunity for our products, the current and future competitive landscape and resulting impacts to product pricing, future legislative and regulatory actions or the lack thereof, planned strategic initiatives, the ability to achieve cost synergies from acquisitions, and the realization of benefits associated with our existing and anticipated patents and regulatory approvals. Given the inherent subjectivity and uncertainty in projections, we could experience significant unfavorable variances in future periods or revise our projections downward. Such circumstances could increase the risk that our intangible assets may be impaired. If an impairment were recognized, this could have a material adverse effect on our financial condition, results of operations or cash flows.

We are subject to labor and employment laws and regulations, which could increase our costs and restrict our operations in the future.

Some of our employees are represented by labor organizations and national works councils. Our management believes that our employee relations are satisfactory. However, further organizing activities or collective bargaining may increase our employment-related costs and we may be subject to work stoppages and other labor disruptions. Moreover, if we are subject to employment-related claims, such as individual and class actions relating to alleged employment discrimination, wage-hour and labor standards issues, and such actions are successful in whole or in part, this may affect our ability to compete or have a material adverse effect on our business, financial condition, results of operations and cash flows.

We have implemented changes to our Acthar Gel patient assistance program, which may receive additional review from governmental regulators and, if challenged, could have a material adverse effect on future turnover of Acthar Gel.

We currently offer a patient assistance program ("PAP") that provides free Acthar Gel vials to certain eligible patients. Beginning January 1, 2024, we implemented changes to expand our program to eligible Medicaid beneficiaries who have been prescribed Acthar Gel for an on-label indication and meet all other PAP eligibility criteria. Our decision to expand PAP eligibility was made in response to changes in the Medicaid Drug Rebate Program's ("MDRP") unit rebate amount calculation that became effective in 2024 and is designed to ensure that Medicaid patients retain timely and affordable access to Acthar Gel. We provided CMS and OIG within the HHS with advance notice of these changes. While we believe these changes comply with existing statutory and regulatory requirements and related guidance, including based on consultation with external advisors, it is possible that CMS, OIG within the HHS or other governmental agencies could take issue with such changes. If we are unable to either expand our PAP as currently planned or find an alternative solution, we will incur additional expenses under the 2024 changes to the MDRP unit rebate amount calculation, which could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows.

Our actual financial results are not comparable to our historical financial statements.

We adopted fresh-start accounting in accordance with the provisions of ASC 852 at the time of our emergence from Chapter 11 bankruptcy in 2023. Fresh-start accounting requires that new fair values be established for assets, liabilities and equity as of the fresh-start effective date, which may differ materially from the recorded values of the assets, liabilities and equity on historical consolidated balance sheets prior to the fresh-start effective date. This, as well as the Business Combination in July 2025 and the Separation of our historical generic pharmaceuticals and sterile injectables businesses in November 2025, make it difficult for our shareholders to assess our performance in relation to prior periods. See Notes 3, 5, and 6 included in Notes to Consolidated Financial Statements in this Directors' Report and Consolidated Financial Statements for further information on Fresh-start, the Business Combination, and the Separation, respectively.

Risks Related to Our Indebtedness and Settlement Obligation

Our substantial indebtedness and settlement obligation could adversely affect our financial condition and prevent us from fulfilling our obligations.

We have substantial indebtedness and we have a substantial obligation in respect of the Acthar Gel-Related Litigation Settlement. As of December 31, 2025, total debt principal outstanding was $2,481.3 million, of which $15.0 million was classified as current. In addition, we have a remaining undiscounted cash obligation of $190.0 million in respect of the Acthar Gel-Related Litigation Settlement, inclusive of interest (as defined below). Our substantial indebtedness could adversely affect our ability to fulfill our financial obligations (including our ability to service our indebtedness and our obligation in respect of the Acthar Gel-Related Litigation Settlement) and have a negative impact on our financing options and liquidity positions.

Our degree of debt leverage, which has increased as a result of the consummation of the Business Combination and our significant settlement obligation, as well as restrictions in the agreements governing our indebtedness and settlement obligation, have significant consequences, including the following:

- making it more difficult for us to satisfy our obligations with respect to our debt, including making applicable scheduled principal and interest payments on our indebtedness, and our ongoing obligation in respect of the Acthar Gel-Related Litigation Settlement;
- limiting our ability to refinance our going-forward debt obligation (certain of which are subject to a customary prepayment premium), make prepayments in respect of the Acthar Gel-Related Litigation Settlement obligations, or to obtain additional financing in the future for working capital, capital expenditures, research and development, acquisitions or other general corporate purposes;
- requiring us to sell assets or restructure or refinance our indebtedness and Acthar Gel-Related Litigation Settlement obligation;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, research and development, acquisitions and other general corporate purposes;
- placing us at a competitive disadvantage to other less leveraged competitors;
- making us more vulnerable to economic downturns and limiting our ability to withstand competitive pressures; and

- increasing our costs of borrowing.

The operating and financial restrictions imposed on us by our indebtedness and settlement obligation could limit our flexibility in planning for and reacting to changes, opportunities and challenges in our business, including changes in the industry in which we compete, changes in our business and strategic opportunities and adverse developments in our operations. See the risk factor captioned "*The terms of the agreements that govern our indebtedness and Acthar Gel-Related Litigation Settlement restrict our current and future operations, particularly our ability to respond to changes or to pursue our business strategies.*" for additional information regarding such restrictions.

We may not be able to generate sufficient cash to service all of our indebtedness and settlement obligation and we may be forced to take other actions to satisfy our obligation under our indebtedness and settlement obligation, which may not be successful.

Our ability to make scheduled payments on or to refinance our going-forward debt obligations and Acthar Gel-Related Litigation Settlement obligation depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to fund our day-to-day operations or to pay the principal, premium, if any, and interest on our indebtedness and satisfy our Acthar Gel-Related Litigation Settlement obligation.

If our cash flows and capital resources are insufficient to fund our debt service obligations and other cash requirements (including our Acthar Gel-Related Litigation Settlement obligation), we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or, subject to the restrictions from our existing indebtedness, sell assets or operations, seek additional capital or restructure or refinance our indebtedness and Acthar Gel-Related Litigation Settlement obligation. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, we may not be able to obtain proceeds in amount sufficient to meet our scheduled debt service obligations and Acthar Gel-Related Litigation Settlement obligation.

Our inability to generate sufficient cash flows to satisfy our debt obligations and Acthar Gel-Related Litigation Settlement obligation, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations.

If we cannot make scheduled payments on our debt or the Acthar Gel-Related Litigation Settlement obligation, we will be in default thereunder and, as a result, creditors under such indebtedness could declare the principal, interest and other obligations thereunder to be due and payable, such creditors, if secured, could foreclose against the assets securing such borrowings, and/or beneficiaries of our then-outstanding Acthar Gel-Related Litigation Settlement obligation could declare such obligations to be due and payable, as applicable, and we could be forced to return to bankruptcy or into liquidation.

The terms of the agreements that govern our indebtedness and Acthar Gel-Related Litigation Settlement restrict our current and future operations, particularly our ability to respond to changes or to pursue our business strategies.

The agreements that govern the terms of our existing indebtedness, including the agreements that govern the indebtedness of certain of our subsidiaries that remains outstanding following consummation of the Business Combination, and Acthar Gel-Related Litigation Settlement obligation, contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interest, including limitations or restrictions on our ability to:

- incur, assume or guarantee additional indebtedness;
- refinance our indebtedness, certain of which are subject to a customary prepayment premium requirements;
- issue redeemable stock and preferred stock;
- declare or pay dividends, make other distributions with respect to equity interests, or purchase or otherwise acquire or retire equity interests;
- make any principal payment on, or redeem or repurchase, subordinated, junior secured or unsecured debt and, with respect to certain of our indebtedness and the Acthar Gel-Related Litigation Settlement obligation;
- make loans, advances or other investments;

- sell or otherwise dispose of assets, including capital stock of subsidiaries; use the proceeds from dispositions of assets, including capital stock of subsidiaries; incur liens;
- enter into transactions with affiliates; enter into sale and lease-back transactions;
- permit the occurrence of certain change of control transactions;
- consolidate or merge with or into or sell all or substantially all of our assets to, another person or entity; and
- enter into swap agreements.

In addition, our existing senior secured credit facilities requires us to comply with a financial maintenance covenant in certain circumstances. Our ability to satisfy this financial maintenance covenant can be affected by events beyond our control and we cannot assure you that we will be able to comply.

A breach of the covenants under the agreements that govern the terms of any of our indebtedness or settlement obligation (including the obligation to make payments thereunder in accordance with the terms thereof) could result in an event of default under the applicable indebtedness or settlement obligation. Any such default may allow the applicable creditors or beneficiaries to accelerate the related debt or settlement obligation and, in the case of our debt, may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. In addition, an event of default under our existing senior secured credit facilities, would permit the lenders under such facility to terminate all commitments to extend further credit thereunder. Furthermore, if we are unable to repay the amounts due and payable under our secured indebtedness, those creditors will be able to proceed against the collateral granted to them to secure that secured indebtedness. Additionally, if a change in control transaction were to occur, such a transaction may accelerate the maturity dates on our indebtedness. If the holders of our debt or settlement obligation accelerate the repayment of our borrowings or the payment of our settlement obligation for the above reasons, or any other, we may not have sufficient assets to repay such indebtedness or settlement obligation.

These restrictions may affect our ability to operate in accordance with our plans, otherwise achieve our operational and financial objectives in a timely manner or at all, and have an adverse effect on our business, financial condition, results of operations and cash flows.

Our variable-rate indebtedness exposes us to interest rate risk, which could cause our debt service obligations to increase significantly.

Certain of our secured indebtedness, including our existing senior secured credit facilities, is subject to variable rates of interest and exposes us to interest rate risk. Any future indebtedness could also be at variable rates. If interest rates increase, our debt service obligations on the variable-rate indebtedness would increase and our net loss would increase, even though the amount borrowed under the facilities remained the same. As of December 31, 2025, we had variable-rate debt consisting of $1,481.3 million outstanding principal amount on our senior secured credit facilities. An unfavorable movement in interest rates, primarily the Secured Overnight Financing Rate ("SOFR"), could result in higher interest expense and cash payments for us.

We may incur additional debt in the future. This could further exacerbate the risks described above.

We may incur substantial additional indebtedness in the future. Although agreements governing our existing indebtedness (including the agreements that govern the indebtedness of certain of our subsidiaries that remains outstanding after the Business Combination) and settlement obligation restrict the incurrence of additional indebtedness, these restrictions are and will be subject to a number of qualifications and exceptions and the additional indebtedness incurred in compliance with these restrictions could be substantial. If new debt is added to our current debt levels, the related risks that we now face could intensify.

We may need additional financing in the future to meet our capital needs or to make acquisitions, and such financing may not be available on favorable or acceptable terms, and may be dilutive to existing shareholders. The use of proceeds from future financings will be subject to the restrictions from our existing indebtedness.

We may need to seek additional financing in the future. For example, we may need to seek additional financing to increase our investment in new product acquisitions, refinance our existing indebtedness or settlement obligation or for other general corporate purposes. Subject to the restrictions from our existing indebtedness, adequate funds may not be available to us on favorable or acceptable terms or at all, including if there is a material decline in the demand for our products or in the solvency of our customers or suppliers or in the event of other significantly unfavorable changes in economic conditions, and we may be

unable to fund our expansion, successfully develop or enhance products, respond to competitive pressures or otherwise operate our business or satisfy our obligations now or in the future. In addition, volatility in the world financial markets could increase borrowing costs or affect our ability to access the capital markets. Any of these factors could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows. If we raise additional funds through the issuance of equity securities, our shareholders will experience dilution of their ownership interest. In addition, even if we are able to raise such additional funds, the use of proceeds therefrom will be subject to the limitations imposed by our existing indebtedness.

Risks Related to Tax Matters

The United States could treat Keenova Therapeutics plc as a U.S. taxpayer or otherwise subject Keenova Therapeutics plc to certain adverse U.S. federal income tax consequences under Internal Revenue Code Section 7874.

Following the emergence from the 2023 Bankruptcy Proceedings and the Business Combination, Keenova Therapeutics plc continues to be an Irish tax resident. The Internal Revenue Service ("IRS") may, however, assert that Keenova Therapeutics plc should be treated as a U.S. corporation for U.S. federal income tax purposes pursuant to Internal Revenue Code ("IRC") Section 7874. For U.S. federal income tax purposes, a corporation is generally considered to be tax resident in the jurisdiction of its organization or incorporation. Because Keenova Therapeutics plc is an Irish incorporated entity, it would generally be classified as a foreign corporation under these rules. IRC Section 7874 provides an exception to this general rule under which a foreign corporation may, in certain circumstances, be treated as a U.S. corporation for U.S. federal income tax purposes if the following requirements are met: (i) the foreign corporation completes the direct or indirect acquisition of substantially all of the assets held directly or indirectly by a U.S. corporation (including the indirect acquisition of assets of the U.S. corporation by acquiring the outstanding shares of the U.S. corporation), (ii) the former shareholders of the acquired U.S. corporation hold (or are treated as holding) at least 80% of the shares of the foreign acquiring corporation after applying certain adjustments required under Section 7874 (the "ownership percentage") and (iii) the foreign corporation's "expanded affiliated group" does not have substantial business activities in the foreign corporation's country of organization or incorporation compared to the expanded affiliated group's worldwide activities. Even if a corporation is not treated as a U.S. corporation under the above rule, if the ownership percentage is at least 60% (but less than 80%) and the rest of the requirements described above are met, IRC Section 7874 would cause a foreign corporation to become subject to certain unfavorable U.S. federal income tax rules, including restrictions on the use of tax attributes with respect to "inversion gain" recognized over a 10-year period following the transaction, and potentially additional tax liabilities under the so-called "base erosion and anti-abuse" minimum tax rules. Further, the U.S. shareholders of such a foreign corporation could be subject to a higher rate of tax on any dividends received.

Although it is not free from doubt, we believe that as a result of the implementation of the 2023 Plan, Keenova Therapeutics plc should not be treated as acquiring directly or indirectly substantially all of the properties of a U.S. corporation and, as a result, Keenova Therapeutics plc is not expected to be treated as a U.S. corporation or otherwise subject to the adverse tax consequences of IRC Section 7874 as a result of the implementation of the 2023 Plan. Similarly with respect to the Business Combination, based on current law and the percentage of Keenova Therapeutics plc ordinary shares received by Endo, Inc. stockholders in the Business Combination, and taking into account certain adjustments required under IRC Section 7874 in determining the ownership percentage, we do not expect IRC Section 7874 to apply so as to cause Keenova Therapeutics plc to be treated as a U.S. corporation for U.S. federal income tax purposes or to otherwise be subject to IRC Section 7874 as a result of the Business Combination. However, the rules under IRC Section 7874 are highly complex, unclear and subject to change. Accordingly, there can be no assurance that the IRS will agree with and not challenge this conclusion or that a court would not sustain any such challenge.

If it is determined that IRC Section 7874 is applicable, Keenova Therapeutics plc could be treated as a U.S. corporation for U.S. federal income tax purposes or otherwise become subject to certain unfavorable U.S. federal income tax rules as described above, which could cause Keenova Therapeutics plc to become subject to significant additional U.S. tax liability. In addition, if IRS Section 7874 were to apply such that Keenova Therapeutics plc is treated as a U.S. corporation for U.S. federal income tax purposes, it would also be considered an Irish tax resident for Irish tax and other non-U.S. tax purposes.

The IRS may interpret IRC Section 382 limitation and cancellation of debt income attribution rules differently.

In general, IRC Section 382, provides an annual limitation with respect to the ability of a corporation to utilize its tax attributes, as well as certain built-in-losses ("BILs"), against future taxable income in the event of a change in ownership. Emergence from the Chapter 11 proceedings and Irish examinership proceedings on June 16, 2022 (together, the "2020

Bankruptcy Proceedings") and the 2023 Bankruptcy Proceedings resulted in a change in ownership for purposes of IRC Section 382. Any discharge of our external or internal debt obligations as a result of the bankruptcy proceedings for an amount less than the adjusted issue price may give rise to cancellation of debt income, which must either be included in our taxable income or result in a reduction to our tax attributes. U.S. tax attributes subject to reduction include: (i) net operating loss ("NOL(s)") and NOL carryforwards; (ii) credit carryforwards (iii) capital losses and capital loss carryforwards; and (iv) the tax basis of our depreciable, amortizable and other assets. The amount of our post-ownership change annual U.S. taxable income that can be offset by the pre-ownership change U.S. NOLs and BILs generally cannot exceed an amount equal to the product of (a) the applicable federal long-term tax exempt rate in effect on the date of the ownership change and (b) the value of our U.S. affiliate stock immediately prior to implementation of each respective plan of reorganization ("Annual Limitation") (a separate Annual Limitation must be computed for both the plan of reorganization for the 2020 Bankruptcy Proceedings ("2020 Plan") and the 2023 Plan). The Annual Limitation may also be increased or decreased during the first five years post-ownership change for certain realized built-in-gains or realized BILs, respectively. Our interpretation of the impact of the IRC's limitations on the utilization of tax attributes after the ownership change caused by the emergence from bankruptcy may differ from the IRS's interpretation. Any additional limitations on our ability to prospectively use these tax attributes may have an adverse effect on our prospective cash flow.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

Under IRC Sections 382 and 383, if a corporation undergoes an "ownership change," generally defined as a greater than 50 percent change, determined by value in its equity ownership by certain stockholders over a rolling three-year period, the corporation's ability to use its pre-ownership change NOLs and other pre-ownership change tax attributes to offset its post-ownership change taxable income or tax liability may be limited. We may experience ownership changes in the future due to shifts in our stock ownership, some of which is outside of our control. Additionally, similar laws at the state level may apply.

A loss of a major tax dispute, if one were to arise, or a challenge to our operating structure or intercompany pricing policies could result in a higher tax rate on our worldwide earnings, which could result in a material adverse effect on our financial condition, results of operations and cash flows.

Income tax returns that we file are subject to review and examination. We recognize the benefit of income tax positions we believe are more likely than not to be sustained upon challenge by a tax authority. If any tax authority successfully challenges our operational structure, intercompany pricing or financing policies; if the terms of certain income tax treaties are interpreted in a manner that is adverse to our structure; or if we have a disagreement with a tax authority that results in the loss of a material tax dispute in any country; our effective tax rate on our worldwide earnings could increase substantially and result in a material adverse effect on our financial condition.

Our status as a foreign corporation for U.S. federal tax purposes could be affected by a change in law.

We believe that, under current law, we are treated as a foreign corporation for U.S. federal tax purposes. However, changes in tax law, such as additional changes to the rules under IRC Section 7874 or the U.S. Treasury Regulations promulgated thereunder or other IRS guidance, could adversely affect our status as a foreign corporation for U.S. federal tax purposes, and any such changes could have prospective or retroactive application to us and our shareholders and affiliates. In addition, legislative proposals issued by the U.S. Department of the Treasury and Congress have aimed to expand the scope of U.S. corporate tax residence, and such proposals, if passed, could have an adverse effect on us. Although the proposals would generally apply to prospective transactions, no assurance can be given that such proposals will not be changed to apply retroactively.

Future changes to U.S. and foreign tax laws could adversely affect us.

The European Commission, U.S. Congress and Treasury Department, the Organization for Economic Co-operation and Development ("OECD"), and other government agencies in jurisdictions where we and our affiliates do business have had an extended focus on issues related to the taxation of multinational corporations, particularly payments made between affiliates from a jurisdiction with high tax rates to a jurisdiction with lower tax rates. As a result, the tax laws in the U.K., Ireland, E.U., Switzerland, Japan, U.S. and other countries in which we and our affiliates do business could change on a prospective or retroactive basis, and any such changes could adversely affect us and our affiliates.

Recent examples include the European Commission's Anti-Tax Avoidance Directives (ATAD I and ATAD II), the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument) and the new corporate alternative minimum tax created in the U.S. by the Inflation Reduction Act.

Additionally, on December 20, 2021, the OECD released the Global Anti-Base Erosion ("GloBE") Model Rules ("Pillar Two") providing a legislative framework for the Income Inclusion Rule and the Under-Taxed Payment Rule ("UTPR"). Pillar Two is designed to ensure that large multinational enterprise groups pay a minimum level of tax on the income arising in each of the jurisdictions where they operate, principally creating a 15% minimum global effective tax rate. On December 15, 2022, the E.U. member states adopted a directive implementing the Pillar Two global minimum tax rules. A number of jurisdictions have transposed the directive into national legislation with the rules applicable for fiscal years beginning on or after December 31, 2023, with the exception of the UTPR which is applicable for fiscal years beginning on or after December 31, 2024. For the fiscal year beginning December 28, 2024, the Group was in scope of the enacted or substantively enacted legislation, and an assessment of the potential exposure to Pillar Two income taxes was performed for the fiscal year ended December 31, 2025. Based on the assessment of Pillar Two, certain transitional safe harbor relief applied for most jurisdictions, and where the transitional safe harbor relief did not apply, the impact to income tax expense was not material for the fiscal year ended December 31, 2025. Because Pillar Two rules are complex and their implementation across jurisdictions remains uncertain, we cannot predict the impact that the Pillar Two rules will have on our effective tax rate and cash tax obligations in future periods, which could be material.

Future changes to U.S. and foreign tax laws, including changes to the Pillar Two rules, could adversely affect us and our affiliates by increasing our effective tax rate and cash tax obligations, which could have a material adverse effect on our competitive position, business, financial condition, results of operations and cash flows.

We may not be able to maintain a competitive worldwide effective corporate tax rate.

We cannot give any assurance as to what our effective tax rate will be in the future, because of, among other things, uncertainty regarding the tax policies of the jurisdictions where we operate. Our actual effective tax rate may vary from our expectation and that variance may be material. Additionally, the tax laws of Ireland and other jurisdictions could change in the future, and such changes could cause a material change in our effective tax rate.

Risks Related to Our Jurisdiction of Incorporation

Irish law differs from the laws in effect in the U.S. and may afford less protection to holders of our securities.

It may not be possible to enforce court judgments obtained in the U.S. against us in Ireland based on the civil liability provisions of the U.S. federal or state securities laws. In addition, there is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on the civil liabilities provisions of the U.S. federal or state securities laws or hear actions against us or those persons based on those laws. We have been advised the U.S. currently does not have a treaty with Ireland providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any U.S. federal or state court based on civil liability, whether or not based solely on U.S. federal or state securities laws, would not automatically be enforceable in Ireland.

A judgment obtained against us will be enforced by the courts of Ireland if the following general requirements are met: (i) U.S. courts must have had jurisdiction in relation to the particular defendant according to Irish conflict of law rules (the submission to jurisdiction by the defendant would satisfy this rule) and (ii) the judgment must be final and conclusive and the decree must be final and unalterable in the court which pronounces it. A judgment can be final and conclusive even if it is subject to appeal or even if an appeal is pending. Where however the effect of lodging an appeal under the applicable law is to stay execution of the judgment, it is possible that in the meantime the judgment may not be actionable in Ireland. It remains to be determined whether final judgment given in default of appearance is final and conclusive. However, Irish courts may refuse to enforce a judgment of the U.S. courts which meets the above requirements for one of the following reasons: (i) if the judgment is not for a definite sum of money; (ii) if the judgment was obtained by fraud; (iii) the enforcement of the judgment in Ireland would be contrary to natural or constitutional justice; (iv) the judgment is contrary to Irish public policy or involves certain U.S. laws which will not be enforced in Ireland; or (v) jurisdiction cannot be obtained by the Irish courts over the judgment debtors in the enforcement proceedings by personal service in Ireland or outside Ireland under Order 11 of the Ireland Superior Courts Rules.

As an Irish company, we are governed by the Irish Companies Act 2014, which differs in some material respects from laws generally applicable to U.S. corporations and shareholders, including, among others, differences relating to interested director and officer transactions and shareholder lawsuits. Likewise, the duties of directors and officers of an Irish company generally are owed to the company only. Shareholders of Irish companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the company only in limited circumstances. Accordingly, holders of our securities may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction of the U.S.

Irish law imposes restrictions on certain aspects of capital management.

Irish law allows our shareholders to pre-authorize shares to be issued by our Board of Directors without further shareholder approval for up to a maximum of five years. Additionally, subject to specified exceptions, including as opt-out approved by a shareholder vote, Irish law grants statutory pre-emptive rights to existing shareholders to subscribe for new issuances of shares for cash. Our Memorandum and Articles of Association, effective from November 11, 2025 and amended effective July 31, 2025, ("Articles of Association"), contain a five-year pre-authorization of the Board of Directors to issue shares up to the amount of Keenova's authorized share capital and opt-out of pre-emption rights. We cannot guarantee that renewal of the pre-authorization or opt-out from pre-emptive rights will always be sought or approved. We cannot provide assurance that these Irish legal restrictions will not interfere with our capital management.

Risks Related to Our Ordinary Shares

Our ordinary shares are not listed on any national securities exchange and our plans to list on an exchange and to conduct a concurrent underwritten public offering are subject to a variety of factors, several of which are outside our control.

Our ordinary shares are not listed on any national securities exchange. We previously announced our intention to pursue a listing on the New York Stock Exchange (the "NYSE") in 2026, as well as a concurrent underwritten public offering of, our ordinary shares subject to approval of our Board of Directors and other considerations and conditions. The proposed listing and public offering necessarily depend on variety of factors, including market, geopolitical, industry and macroeconomic conditions, the NYSE and SEC review processes, as well as our ability to achieve our business and strategic goals. As a result, we may not be successful in listing our ordinary shares on the NYSE, or consummating a public offering of our ordinary shares, in 2026 or at all.

Our ordinary shares are issued solely through a transfer agent because they are not listed on a national securities exchange and are therefore not eligible for settlement through The Depository Trust Company ("DTC"), which ordinarily facilitates trades in listed securities in the U.S. As a result, our ordinary shares can only be held in registered form, which could be either directly or beneficially through a banker, broker or other nominee. This means that trading in our ordinary shares requires additional administrative steps as compared to shares that are listed on a national securities exchange or quoted on the OTC market. Furthermore, because the ordinary shares are not listed on a national securities exchange, additional transfer taxes and administrative steps are necessary to effect the sale, transfer and settlement of shares. So long as the ordinary shares are not listed on a national securities exchange, it will be an offense for a transferee of ordinary shares to fail to comply with requirements to file an Irish stamp duty return and to pay any Irish stamp duty due with the Irish Revenue Commissioners following such transfer, and interest and penalties will accrue. The filing of such returns and payment of the stamp duty requires both the transferee and transferor to have obtained an Irish tax reference number from the Irish Revenue Commissioners and requires payment of the stamp duty from an Irish bank account to the Irish Revenue Commissioners. Until such stamp duty return has been duly filed (or the transfer is exempt) and the related stamp duty duly paid, the transfer will not be registered on the register of members of the company ("Register"). Under Irish law and our Articles of Association, rights in respect of our ordinary shares are exercisable only by the registered shareholder as entered in the Register. For example, the exercise of voting rights and rights related to the appointment or nomination of directors is only effective under Irish law if executed by the registered shareholder. Because administrative steps to transfer our ordinary shares take additional time, there is a delay between the nominal transfer of shares and the recording of such transfer on the Register, and as a result, there is a delay between when a new shareholder purchases the ordinary shares and when that shareholder is able to exercise their rights as a shareholder. Where any transfer of ordinary shares occurs at less than market value, the transferor can be liable for all of the obligations of the transferee in relation to Irish stamp duty.

Because the ordinary shares are not listed and because of the additional administrative steps and tax ramifications related to transferring ordinary shares, there is limited liquidity for our shares, which could have a negative impact on the market price of

our ordinary shares. For so long as our ordinary shares are not listed, holders of our ordinary shares may have difficulty selling or transferring any ordinary shares that they hold, and the number of investors willing to hold or acquire ordinary shares may be reduced, the trading price of ordinary shares may be depressed, we may receive decreased news and analyst coverage and we may be limited in our ability to issue additional securities or obtain additional equity financing in the future on terms acceptable to us, or at all.

The absence of an active trading market for our ordinary shares also impacts our ability to access the capital markets and severely limits our ability to use equity to effect acquisitions or recruit employees.

Our shareholders may experience dilution in the future.

Our shareholders may be diluted in the future because of equity issuances for acquisitions, capital market transactions, or otherwise, including, without limitation, equity awards that we may grant to our directors, officers, and employees. Such issuances may have a dilutive effect on our earnings per share, which could adversely affect the value of our ordinary shares.

Subject to our shares being listed on a recognized stock exchange (including the NYSE), any attempts to acquire us may be subject to the Irish Takeover Rules and subject to the supervisory jurisdiction of the Irish Takeover Panel and our Board of Directors may be limited by the Irish Takeover Rules in its ability to defend an unsolicited takeover attempt.

In the event that our ordinary shares are listed on a recognized stock exchange (which includes the NYSE), we would be subject to the Irish Takeover Panel Act, 1997 (as amended) and the Irish Takeover Panel Act, 1997, Takeover Rules 2022 (the "Irish Takeover Rules"), which regulate the conduct of takeovers of, and certain other relevant transactions affecting, Irish public limited companies listed on certain stock exchanges, including the NYSE. The Irish Takeover Rules are administered by the Irish Takeover Panel, which has supervisory jurisdiction over such transactions. Among other matters, the Irish Takeover Rules operate to ensure that no offer is frustrated or unfairly prejudiced and, in situations involving multiple bidders, that there is a level playing field.

Under the Irish Takeover Rules, we would not be permitted to take certain actions that might "frustrate" an offer for our ordinary shares once the Board of Directors has received an offer, or has reason to believe an offer is or may be imminent, without the consent of the Irish Takeover Panel and, in some instances, approval of holders of more than 50% of the shares entitled to vote at a general meeting of our shareholders.

This could limit the ability of the Board of Directors to take defensive actions even if it believes that such defensive actions would be in our company's best interests or the best interests of our shareholders.

The operation of the Irish Takeover Rules in the event that our ordinary shares are listed on a recognized stock exchange (including the NYSE) and/or provisions of our Articles of Association may affect the ability of certain parties to acquire our ordinary shares.

In the event that our ordinary shares are listed on the NYSE (or another recognized stock exchange to which the Irish Takeover Rules apply), the Irish Takeover Rules would apply to us. The operation of the Irish Takeover Rules and/or provisions of our Articles of Association could delay, defer or prevent a third party from acquiring us or otherwise adversely affect the price of our ordinary shares.

Under the Irish Takeover Rules, certain separate persons will be presumed to be acting in concert. The Board of Directors and their relevant family members, related trusts and "controlled companies" are presumed to be acting in concert with any corporate shareholder who holds 20% or more of our company. The application of these presumptions may result in restrictions upon the ability of any of the concert parties and/or members of the Board of Directors to acquire more of our securities, including under the terms of any executive incentive arrangements. Accordingly, the application of the Irish Takeover Rules may frustrate the ability of certain of Keenova's shareholders and directors to acquire Keenova ordinary shares.

The Irish Takeover Rules provide that if an acquisition of our ordinary shares were to increase the aggregate holding of the acquirer and its concert parties to our ordinary shares that represent 30% or more of the voting rights of our company, the acquirer and, in certain circumstances, its concert parties would be required (except with the consent of the Irish Takeover Panel) to make an offer for our outstanding ordinary shares at a price not less than the highest price paid for the ordinary shares by the acquirer or its concert parties during the previous 12 months.

This requirement would also be triggered by an acquisition of our ordinary shares by any person holding (together with its concert parties) our ordinary shares that represent between 30% and 50% of the voting rights in our company if the effect of such acquisition were to increase that person's percentage of the voting rights by 0.05% within a 12-month period.

Additionally, our Articles of Association provide (i) that the Board of Directors may issue preference shares without shareholder approval, with such rights and preferences as it may designate; (ii) that the Board of Directors may, subject to applicable law, adopt a shareholder rights plan upon such terms and conditions as it deems expedient and in the best interests of Keenova; (iii) for an advance notice procedure for shareholder proposals to be brought before a general meeting, including proposed nominations of persons for election to the Board of Directors; and (iv) that the Board of Directors may fill vacancies on the Board of Directors in certain circumstances.

These and other provisions may discourage potential takeover attempts, discourage bids for Keenova ordinary shares at a premium over the market price or adversely affect the market price of, and the voting and other rights of the holders of, the Keenova ordinary shares. These provisions could also discourage proxy contests and make it more difficult for Keenova shareholders to elect directors other than the candidates nominated by the Board of Directors.

Our ability to pay dividends and fund share repurchases is limited, and Irish law requires that we meet certain financial requirements before we pay dividends or fund repurchases of our ordinary shares

Under Irish law, we may only pay dividends, fund the repurchase of shares, and make other distributions out of distributable reserves. Distributable reserves are the accumulated realized profits that have not previously been utilized in a distribution or capitalization, less accumulated realized losses that have not previously been written off in a reduction or reorganization of capital and may include reserves created through a capital reduction process under Irish law as described below. In addition, no dividend may be paid by us unless our net assets are equal to, or exceed, the aggregate of our called-up share capital plus undistributable reserves and the dividend does not reduce our net assets below such aggregate. As of December 31, 2025, the Group had available distributable reserves of $436.8 million, and our ability to pay dividends, fund repurchases of shares or make other distributions is therefore limited to this amount currently, and may be further limited if this amount reduces (for example as a result of losses being incurred by Keenova Pharmaceuticals plc at entity level, including as a result of management expenses or impairment reviews). We have not historically paid dividends. We have not made any share repurchases during the period ended December 31, 2025.

Since our generation of realized profits alone may not result in increased (or maintained) levels of distributable reserves, the creation of increased distributable reserves under Irish law would require a capital reduction process involving the identification of non-distributable reserves convertible to capital, followed by the conversion of such capital. Such process would require a special shareholder resolution, approved by greater than 75% of votes cast by our shareholders, followed by the approval of the Irish High Court. The duration and outcome of such a process is uncertain, and there is no guarantee of Keenova having the increased capacity to pay dividends, repurchase shares or carry out other forms of distribution to shareholders that would result from such a process. Alternatively, the creation of distributable reserves could result from the reversal of previous impairment of asset values as part of an impairment review; there is no guarantee that such a review will occur and that the outcome of such review would be the creation of distributable reserves.

Any determination to pay dividends in the future will be at the sole discretion of our Board of Directors after considering our financial condition, results of operations, capital requirements, general business conditions and other factors our Board of Directors may deem relevant, and subject to compliance with contractual restrictions (such as debt covenants) and applicable laws including Irish law restrictions summarized above.

Financial Risk Management

Our operations include activities in the U.S. and countries outside of the U.S. These operations expose us to a variety of market risks, including the effects of changes in interest rates and currency exchange rates. We monitor and manage these financial exposures as an integral part of our overall risk management program. We do not utilize derivative instruments for trading or speculative purposes. We have outlined in the Risks Related to Our Business within the Principal Risks and Uncertainties above the possible impacts of price risk. Refer to Note 28 included in Notes to Consolidated Financial Statements in this Directors' Report and Consolidated Financial Statements for details of credit risk in relation to trade debtors.

Interest Rate Risk

Our exposure to interest rate risk relates primarily to our variable-rate debt instruments, which bear interest based on SOFR plus a margin. As of December 31, 2025, our outstanding debt included $1,481.3 million of variable-rate debt on our senior secured term loans. Assuming a one percent increase in the applicable interest rates, in excess of applicable minimum floors, annual interest expense on existing variable-rate debt would be expected to increase by approximately $13.6 million.

The remaining outstanding debt as of December 31, 2025, is fixed-rate debt. Changes in market interest rates generally affect the fair value of fixed-rate debt, but do not impact earnings or cash flows.

Currency Risk

Certain turnover and costs of our international operations are denominated in the local currency of the respective countries. As such, profits from these subsidiaries may be impacted by fluctuations in the value of these local currencies relative to the U.S. dollar. We also have significant intercompany financing arrangements that may result in gains and losses in our results of operations. In an effort to mitigate the impact of currency exchange rate effects, we may hedge certain operational and intercompany transactions; however, our hedging strategies may not fully offset gains and losses recognized in our results of operations.

The consolidated profit and loss account is exposed to currency risk from intercompany financing arrangements, which primarily consist of intercompany debt and intercompany cash pooling, where the denominated currency of the transaction differs from the functional currency of one or more of our subsidiaries. The aggregate potential unfavorable impact from a hypothetical 10.0% adverse change in foreign exchange rates was $0.5 million as of December 31, 2025, with all other variables held constant. This hypothetical loss does not reflect any hypothetical benefits that would be derived from hedging activities, including cash holdings in similar foreign currencies, that we have historically utilized to mitigate our exposure to movements in foreign exchange rates.

Non-Financial Reporting

The E.U. (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (S.I. 360/2017) (as amended) (the "NFRD Regulations") require us to disclose certain non-financial information in our Directors Report.

Following the completion of the Group's business combination with Endo Inc. (which has since been converted to Endo LP, ("Endo")) in July 2025, and completion of the spin-off of the Group's generic pharmaceutical and sterile injectables businesses into an independent, private company named Par Health, Inc. in November 2025, the Group's Board of Directors has determined that an understanding of the Group's development, performance, position and the impact of its activities relating to environmental matters, social matters, employee matters, respect for human rights, and bribery and corruption, in accordance with the NFRD Regulations, is most appropriately achieved by reporting non-financial information for the entirety of 2025 in respect of our current business, as described at page 2.[1]

The non-financial reporting section is from this point to the end of the paragraph headed "Compliance Matters: Data Privacy" on page 47. Information is also provided on these matters in the Directors' Report, including the Principal Activities section on page 2 and the Principal Risks and Uncertainties section on pages 9 to 40.

Keenova's Business Model

A description of Keenova's business model can be found under Principal Activities within this Directors Report.

[1]For clarity, the information in the non-financial reporting section does not include reference to any data or information relating to the generics or sterile injectables businesses that were divested as part of the Par Health spin off.

Sustainability – Our Commitment to Operating Responsibly

We are committed to building a company grounded in responsible practices and operational excellence for the benefit of the patients we ultimately serve. Through our sustainable practices, we generate long-term value for our stakeholders, including our shareholders, patients, employees, customers, and the communities in which we operate. Through thoughtful action, impactful solutions, and continuous improvement, we aim to address present-day challenges and contribute to a healthier, more sustainable future.

Sustainability Governance

Keenova's Board of Directors, including the CEO, oversees our sustainability strategy, promoting alignment with the Group's priorities, risk management, and long-term objectives. The Board receives annual progress updates from management, with additional reports as needed. The Audit Committee reviews sustainability metrics and monitors compliance with relevant obligations, including those under Irish law. At the operational level, our Head of Sustainability, in close collaboration with cross-functional leaders as appropriate, is responsible for strategy implementation, stakeholder engagement, disclosures and reporting, monitoring, and communications under the oversight of our Executive Vice President and Chief Transformation Officer. Cross-functional working groups manage specific sustainability programs and initiatives to support progress and accountability.

Environmental, Health and Safety ("EHS") Matters

At Keenova, we are building a culture where environmental sustainability, as well as employee health and safety, are promoted at every level within the organization. We have a comprehensive global Environmental, Health, and Safety (EHS) program and a global EHS policy to support legal compliance and foster sustainable and safe practices across all Keenova operations. Our programs are designed to comply with all applicable laws, rules, and regulations and to uphold the highest environmental, health and safety standards as a foundation of our corporate values. Some of the key features of our EHS efforts and culture include the following:

- Our enterprise-wide EHS program provides a structured framework to identify, assess, and manage risks. It integrates industry best practices, regulatory standards, and continuous improvement to maintain high environmental and safety performance.
- Comprehensive training programs equip employees and contractors with the skills and knowledge to identify and manage risks effectively, including emergency response, ergonomics, chemical safety, and personal protective equipment (PPE).
- Our manufacturing facilities are fitted with advanced environmental control and safety systems. We conduct regular inspections, audits, and risk assessments designed to ensure that standards are met and to identify areas for improvement.
- We maintain transparent communication channels for reporting EHS incidents, which are promptly investigated and followed by the implementation of corrective actions to prevent recurrence.
- We encourage and empower employees to report hazards, near misses, and improvement opportunities through our global EHS reporting system.
- EHS performance is monitored through structured governance reviews with senior leadership, including metrics tied to proactive safety behaviors and environmental performance.
- Relevant findings from audits, risk assessments, and incident investigations feed into improvement plans to strengthen environmental and safety outcomes.

Environmental Impact

Keenova prioritizes environmental sustainability through responsible operations and efficient resource management. We seek to protect the earth's natural resources and minimize adverse environmental impacts from our operations, products, and services. Looking ahead, we are dedicated to advancing our environmental sustainability efforts, with a focus on five key priorities.

- Enhancing data accuracy and transparency to support our environmental reporting and informed decision-making.
- Exploring ways to reduce our carbon footprint.

- Exploring ways to manage water, wastewater, and waste more efficiently through improved monitoring, reduction programs, and circularity initiatives.
- Collaborating with stakeholders to promote sustainable practices and shared environmental goals.
- Strengthening our sustainability culture and capabilities through training, communication, and leadership engagement.

In 2025, we advanced our environmental sustainability performance and prepared for emerging climate disclosure and assurance requirements in the U.S. and EU. Key achievements included:

- Maintaining substantial environmental data across all sites and collecting data for four categories of Scope 3 emissions.
- Implementing energy efficiencies and sustainable practices at select sites.
- Increasing employee awareness of environmental risks and opportunities through training, communication, and continuous improvement actions.

Greenhouse Gas ("GHG") Emissions

Through strategic improvements and stakeholder collaboration, we aim to minimize our carbon footprint and drive meaningful progress toward a more sustainable future. The following table shows Scope 1 and Scope 2 emissions data collected for Keenova in 2025:

	Fiscal 2025
Key performance indicators	**Total**
Global Scope 1 Emissions (metric tons CO_2e)	8,007
Global Scope 2 Emissions Location-based (metric tons CO2e)	9,483
Global Scope 2 Emissions Market-based (metric tons CO2e)	8,889

We report GHG emissions in accordance with the Greenhouse Gas (GHG) Protocol methodology, based on operational control boundaries, including all Keenova sites and leased vehicles. Both Scope 1 and Scope 2 emissions were re-baselined in 2025 to account for the Keenova current business as described in the introductory paragraph to this Non-Financial Reporting section. We plan to continue to monitor these indicators with the aim of reducing Keenova's environmental impact.

Occupational Health and Safety

At Keenova, we are dedicated to safeguarding the health and safety of our employees, contractors, stakeholders, and the communities we serve. This commitment is embedded in our global EHS policy and program, which apply across all operations, whether in a plant, a laboratory, an office or on the road. Every process is designed to maintain rigorous safety standards. Every work-related illness and injury case is required to be investigated to identify root causes and corrective actions to prevent future injuries. We conduct regular ergonomic assessments at our sites and build capabilities amongst our workforce to identify symptoms and issues and to improve workplace practices. We also prioritize our employees' health and well-being through wellness initiatives, healthcare services, and mental health support via our Employee Assistance Program. Our programs address key workplace risks such as ergonomic strain, slips and trips, chemical exposures, and other hazards identified through formal risk assessments. We conduct structured safety risk assessments, inspections, and audits to identify hazards and implement preventive controls.

The following table sets out key workplace safety performance indicators, as defined by the U.S Occupational Safety and Health Administration (OSHA), that were collected for Keenova in 2025.

	Fiscal 2025
Key performance indicators	**Total**
Total Recordable Injury Rate (per 100 employees)	0.41
Number of Recordable Injuries	6
Lost Time Incident Rate (per 100 employees)	0.35
Number of Lost Time Injuries	5
Total Number of Hours Worked	2,896,111

Responsible Supply Chain

Our Supplier Code of Conduct sets clear expectations for ethical practices, sustainability, and human rights, explicitly prohibiting child labor, human trafficking, and discrimination. Aligned with our Supplier Code of Conduct, Keenova is dedicated to responsible and sustainable procurement, working with suppliers who we believe share our values and uphold the same high ethical and operational standards that we set for ourselves. We actively monitor compliance, and in the event of suspected violations, we will investigate concerns and require ensure the implementation of applicable corrective actions to address the results of the investigation.

We voluntarily adhere to the Pharmaceutical Supply Chain Initiative (PSCI) Principles for Responsible Supply Chain Management, which provide a comprehensive framework covering human rights, ethics, labor, health and safety, environmental stewardship, and supporting management systems. These principles form the foundation of our supplier expectations and help us drive improvement and long-term sustainability across our supply chain.

Social and Employee Matters

Our mission at Keenova — to help patients with rare or unaddressed conditions live happier and healthier lives — cannot be accomplished without the dedication, collaboration, and engagement of our workforce. We work hard to identify, retain and attract a workforce that shares our mission so we can improve the lives of patients with rare and unaddressed conditions. We aim to create a culture that encourages collaboration and respect, enabling employees to perform at their best. We invest in human resources programs designed to develop capabilities to deliver on our critical business priorities. Following our recent Business Combination and Separation, we are focused on team integration and effective team leadership. We offer competitive compensation and benefit programs, investing in our employees' growth and development and fostering a safe and healthy work environment. We empower employees to bring their whole, authentic selves to work. Further, we encourage and support our employees in being active members of their communities.

As of December 31, 2025, we employed a multi-national workforce of approximately 1,600 people, of which approximately 25% worked in manufacturing and distribution sites located across the U.S., Ireland and Japan, approximately 35% were field-based, working across multiple countries engaging with healthcare professionals and facilities, and approximately 40% worked within our corporate functions located in Bridgewater, New Jersey; Malvern, Pennsylvania; Hazelwood, Missouri; Washington, District of Columbia ("D.C."), and Dublin, Ireland. Of our total workforce, 99% were full-time.

Employee Total Rewards

Our Total Rewards program is designed to provide benefits that emphasize holistic wellness, supporting the physical, emotional and financial well-being of our employees and their families. Our rewards programs are assessed regularly to ensure they are competitive and in line with local markets. We also offer a variety of programs and resources to help colleagues manage work-life balance and major events in their personal lives, such as paid time off and flexible work arrangements.

Keenova was recognized in the 2025 Top 100 Companies Leading in Wellbeing index, an honor that highlights companies in Ireland that are leading the way for employee wellbeing. Keenova was also re-accredited with the prestigious KeepWell Mark™ in 2025, a designation honoring employers for putting employee wellbeing at the forefront of company policy.

Talent Development and Employee Engagement

At Keenova, we are committed to a culture of continuous learning. Our talent strategies are closely aligned with our business priorities, creating opportunities for employees to develop professional and technical skills and advance their careers. Through our talent review and individual development planning processes, we align employee aspirations with business needs, facilitating professional growth and effective succession planning.

We offer a flexible approach to learning. Through our learning platforms, employees can build skills across a wide range of topics, from business fundamentals and technical expertise to leadership development. We also offer resources to enable professional development and support formal education through tuition reimbursement, helping employees pursue accredited programs that advance their careers. As we evolve, we remain focused on expanding development opportunities and exploring innovative ways to nurture talent.

At Keenova, we highly value employee feedback. We are committed to creating a culture where employees feel empowered to speak freely and ask questions. We actively seek feedback from our employees to obtain valuable insights that we translate into actionable steps to enhance the employee experience, so that our employees feel engaged and supported both personally and professionally.

Culture

Keenova is dedicated to creating a vibrant workplace where our employees can thrive by providing access to opportunities, resources, and pathways for growth and advancement. By nurturing an environment where our employees' voices are heard and valued, we unlock the full potential of our talent, drive collaboration, and enhance our ability to serve patients and communities worldwide.

Creating a supportive workplace requires deliberate action. We do this through various initiatives, such as offering training and education programs to promote understanding and supportive behaviors across all levels of the organization. We also offer platforms for employees to connect, share experiences, and drive initiatives that promote collaboration across functions and sites to help enhance our unique culture.

Social Impact and Corporate Charitable Giving Program

Keenova is committed to making a positive difference in the lives of patients and our global community. Our social impact strategy is centered on improving patient health, building stronger communities, and empowering our employees to participate in these efforts. We provide grants and charitable donations to eligible nonprofits globally and have programs that encourage our employees' philanthropic efforts.

We support nonprofit organizations that align with our mission to address unmet medical needs with innovative solutions. Our patient-centric charitable contributions prioritize programs that benefit public health, empower patients and caregivers, and advance medical care within our therapeutic areas of focus. We also invest in community-based programs in focus areas, such as education, health and wellness, and sustainability. We support patient advocacy organizations representing our therapeutic areas of focus and STEM-education programs operating in communities in which we operate.

Patient Support and Access to Medicines

We are committed to transparency around our pricing decisions and to pricing our medicines in a manner that reflects the therapy's value to patients, providers and the healthcare system as a whole. We believe that the policy dialogue around improving affordability should include emphasis across the entire healthcare ecosystem. We support policy solutions that lower patient out-of-pocket costs and increase timely access to treatments while maintaining a landscape that supports robust scientific innovation. We also offer assistance programs and commercial co-pay assistance for select branded pharmaceuticals in specific regions to appropriate patients who qualify. We also support accredited Independent Charitable Copay Foundations which provide Medicare copay assistance to eligible patients.

Compliance Matters

Integrity and compliance are foundational to everything we do. Beginning with our Board of Directors and leadership team, and extending to every employee, Keenova's unwavering expectation is that team members act with the highest standards of integrity and ethical decision-making. Corporate Compliance is an independent function at Keenova and our Chief Compliance Officer reports directly to our Chief Executive Officer and the Governance and Compliance Committee of our

Board of Directors, who collectively oversee our Compliance Program to ensure compliance policies and procedures meet the evolving requirements of our complex regulatory and legal landscape.

We are committed to supporting an effective Compliance Program based on the risks we face in our business, the pharmaceutical industry and guidance and enforcement by our regulators, such as the OIG General Compliance Program Guidance, the DOJ Guidance on the Evaluation of Corporate Compliance Programs, the U.S. Federal Sentencing Guidelines, the Pharmaceutical Research and Manufacturers of America Code on Interactions with Healthcare Professionals, the U.K. Anti-Bribery guidance, FCPA guidance and other relevant guidance from government and national or regional industry codes of behavior. We believe in regular improvement to our programs to foster alignment with industry best practices. Our global Compliance Program is one of the key components of our commitment to the highest standards of integrity and ethical conduct, which are critical to earning and maintaining the trust and support of employees, patients, customers, healthcare professionals, shareholders and other stakeholders who rely on us every day.

In 2025, we celebrated Corporate Compliance & Ethics Week, with our Chief Compliance Officer addressing all employees at a global Townhall and emphasizing the importance of integrity and compliance in everything we do, launching our Keenova Code of Conduct and new hotline website, promoting our "Speak Up" campaign with new materials throughout global sites, and providing awareness giveaways to promote reinforcement and recognition. Our comprehensive Code of Conduct, imbued with the imperatives of Patients First and Doing What's Right, Always, provides a set of principles and standards to guide ethical decision making. Employees, contractors, and others with whom we do business must comply with our Code of Conduct, policies, relevant laws, regulations, and codes. Our "Speak Up" culture encourages employees and others with whom we do business to come forward if they become aware of any potential violations of law or Keenova policy, including through anonymous reports using our Ethics Hotline. We maintain an anti-retaliation policy and investigate matters that come to our attention and, where appropriate, take corrective action and implement measures to prevent future violations. All of our employees are required to be trained on the Keenova Code of Conduct and to certify annually both to their understanding and compliance. Our employees and leaders own integrity and compliance and have a responsibility to model the principles outlined in the Code of Conduct. The Keenova Code of Conduct is available on Keenova's website at Keenova.com.

Keenova is committed to compliance with its five-year Corporate Integrity Agreement (CIA), which requires maintaining an effective compliance program, fulfillment of self-reporting, monitoring and training obligations, management certifications and a resolution of the Board of Directors. Certain of our subsidiaries have been, and continue to be, subject to a voluntary operating injunction, which prevents them from manufacturing high-dose opioid pills, advertising or marketing opioids to patients and doctors, offering compensation incentives based on opioid sales and engaging in opioid-related lobbying, among other restrictions.

Respect for Human Rights

We strive to conduct all of our activities in accordance with high standards of business conduct. Keenova prohibits forced child labor, human trafficking and unsafe working conditions, and condemns behaviors that do not support human dignity and respect. We expect our businesses and suppliers to pay fair wages and provide safe working environments free of all human rights violations, as highlighted in our Supplier Code of Conduct and Position on Human Rights.

Since 2014, we have annually published a Conflict Minerals Report detailing the use of cassiterite, columbite-tantalite (coltan), gold, wolframite, and their derivatives, which are limited to tin, tantalum, and tungsten ("3TGs") emanating from the Democratic Republic of the Congo region and nine adjoining countries ("covered countries"), which are necessary to the functionality or production of our products. We are currently preparing a similar report for fiscal 2025, as required by the U.S. SEC. Keenova's policy with respect to the sourcing of conflict minerals can be found on our website at https://www.keenova.com/company/policies/.

Since fiscal 2017, we have published an annual U.K. Modern Slavery Act Disclosure which sets forth information regarding the steps we have taken to mitigate the risks associated with modern slavery in our business and supply chain.

Anti-bribery and Anti-corruption

Integrity is essential at Keenova. We set high expectations and standards for operating our business in a responsible, ethical manner. We are committed to compliance with all applicable global anticorruption laws, including the FCPA and U.K. Bribery

Act of 2010. We maintain an anti-bribery and anti-corruption policy to assist our businesses and employees with their associated responsibilities.

Keenova strives to abide by the highest ethical and professional standards and all applicable international, national and local regulations, and industry codes of conduct.

Product Quality

Patient safety is at the heart of our mission. Our Quality Management System provides the foundation for safety that underpins our entire business and governs every stage of our drugs' and device' lifecycle, from research and development to in-market product monitoring. We are required to adhere to strict regulatory requirements, following Good Clinical, Pharmacovigilance, Laboratory, and Manufacturing (GxP) principles throughout our global operations and maintain certifications in numerous international standards in order to help ensure that all our products are manufactured, tested and distributed according to the highest quality standards.

- Keenova strives to deliver the highest quality products, supported by our Quality guiding principles, which are communicated to all employees. We monitor our leadership, management, and other resources necessary to achieve our quality goals. Our policies and practices align with the following core principles:
- Our focus is on the customer and the patient, providing quality products and services that meet or exceed their needs. Patient safety is our highest priority and is at the forefront of every decision we make.
- We are committed to excellence both within our workforce and in our oversight of third parties.
- We endeavor to comply with applicable laws and regulations as well as internal requirements in order to position our Group as a model for compliance and integrity.
- We regularly improve ourselves through education, training, coaching and effective communication.
- We regularly improve our quality systems, processes and operational excellence through analysis and benchmarking against current regulatory expectations and requirements.
- We encourage participation and promotion of quality responsibilities among all employees through education, training, coaching, and effective communication.

Data Privacy

We also take a variety of steps to comply with applicable privacy and data protection laws and regulations. Our Global Data Protection and Privacy Policy along with other privacy-related policies and procedures, govern how we collect, use, share and safeguard personal information, so individuals can make informed decisions before providing their information to us. Employees receive regular training and practical advice to increase their awareness about the importance of data privacy and their shared responsibility to protect personal information.

Research and Development

Our R&D strategy is primarily focused on identifying areas of high unmet medical and clinical need that may be addressed by our existing products, advancing the development of those products to address such needs, and evaluating the viability of new product candidates that we may acquire or license through business development activities.

Our current R&D infrastructure is focused on supporting late-stage product development, maximizing new product launches, and accelerating additional lifecycle management opportunities, inclusive of new product enhancements, and line extensions that provide value to patients, physicians and payers.

Evidence generation is a key strategic imperative within R&D for all our products and therapeutic areas of interest, as it supports approved uses, label enhancements, and new indications. Our integrated evidence generation strategy is realized through investments in both clinical and health economic activities. We seek to support research that advances the understanding and treatment of various diseases states and further the development of our currently marketed products, notably Acthar Gel, and Xiaflex.

We are currently developing Xiaflex for additional indications including plantar fibromatosis ("PFI") and hammer toe.

The registrational Phase 3 study for the treatment of PFI is on-going, and results are expected in the third quarter of 2026.

A Phase 1/2 study for the treatment of hammer toe was completed in February 2026. Topline data demonstrated a favorable safety profile and met secondary and exploratory efficacy endpoints enabling progression of the program into a registrational Phase 3 study that, subject to the outcome of discussion with the FDA, is planned to be initiated in the fourth quarter of 2026.

We are also considering further development for plantar fasciitis ("PFA"). To date, the development program for PFA consists of completed Phase 1 and Phase 2 clinical studies. Results from these studies provided clinically meaningful information to design a registrational Phase 3 trial for patients with moderate to severe plantar fasciitis, which we currently plan to initiate subject to the results of our PFI study and other considerations.

We may develop our Xiaflex product for potential additional indications in the future.

Dividends

Historically, we have not made any cash dividend payments and we do not currently intend to pay dividends in the foreseeable future.

Accounting Records

The directors are responsible for ensuring that the Company and Group keep adequate accounting records and appropriate accounting systems. The measures taken by the directors to ensure compliance with the Company's and Group's obligation to keep adequate accounting records include the use of appropriate systems and procedures and the employment of competent persons. The directors have appointed a Chief Financial Officer who makes regular reports to the directors and ensures compliance with the requirements of Sections 281 to 285 of the Irish Companies Act 2014. The Group also has a Controller, who works closely with the Chief Financial Officer and who makes regular reports to the Audit Committee. In addition, the head of the Group's internal audit department makes regular reports to the Audit Committee regarding fraud and other financial-related irregularities. The Audit Committee, in turn, briefs the directors on significant financial matters arising from reports of the Chief Financial Officer, the Controller, the head of internal audit and the Company's or Group's external auditor.

The accounting records of Keenova Therapeutics plc are maintained at College Business & Technology Park, Cruiserath, Blanchardstown, Dublin 15, Ireland.

Important Events Since Year End

There have been no significant events since the financial year-end, which require adjustment to, or disclosure in the financial statements.

Commitments and Contingencies

Certain litigation matters occurred prior to December 31, 2025 but had subsequent updates through the date of this report. See further discussion in Note 27 included in Notes to Consolidated Financial Statements in this Directors' Report and Consolidated Financial Statements.

Directors

No director or any member of their immediate families had any interest in shares or debentures of any subsidiary. Directors' remuneration is set forth in Note 14 included in Notes to Consolidated Financial Statements in this Directors' Report and Consolidated Financial Statements. The interest of the directors in ordinary share capital of Keenova Therapeutics plc as of December 31, 2025 is as follows:

Name	Share Units [2] [3]
Sigurdur Olafsson	356,933
Mark Yoskowitz[1]	7,296
Paul Bisaro	50,739
Leslie Donato[1]	4,882
Katina Dorton	32,396
Paul Efron[1]	14,975

Scott Hirsch[1]	5,337
Sophia Langlois[1]	5,677
Jonathan Zinman	43,601

1. Appointed to the Board of Directors on July 31, 2025.
2. Amounts include vested and unvested restricted share units.

Political Donations

No political contributions that require disclosure under Irish law were made during the year.

Subsidiary Companies and Branches

Information regarding subsidiary undertakings, including information regarding branches, is provided in Note 32 included in Notes to Consolidated Financial Statements in this Directors' Report and Consolidated Financial Statements.

Audit Committee

In accordance with Section 167 of the Irish Companies Act 2014, the Group has established an audit committee for the full financial year.

Acquisition and Cancellation of Own Shares

During fiscal year 2025, Keenova Therapeutics plc acquired 25,547 shares at an average fair value price of $72.75, which were accounted for as treasury shares within shareholders' funds and represent deemed acquisitions of shares issued in connection with the vesting of share-based awards to satisfy minimum statutory tax withholding obligations and are presented in the statement of changes in equity. These shares were cancelled by the Company during 2025. The Company held zero treasury shares as of December 31, 2025 and December 27, 2024. Refer to Note 30 included in Notes to Consolidated Financial Statements in this Directors' Report and Consolidated Financial Statements for additional information on the Group’s shareholders’ funds.

Disclosure of Information to Auditor

Each of the persons who is a director at the date of approval of this Directors' Report confirms that:

- so far as that director is aware, there is no relevant audit information of which the Group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Irish Companies Act 2014.

Directors' Compliance Statement

As required by Section 225 of the Irish Companies Act 2014, the directors acknowledge that they are responsible for securing Keenova Therapeutics plc’s compliance with its “relevant obligations” (as defined in that legislation). The directors further confirm that a compliance policy statement has been drawn up, and that appropriate arrangements and structures have been put in place that are, in the directors’ opinion, designed to secure material compliance with the relevant obligations. A review of those arrangements and structures was conducted in the financial year to which this Directors' Report relates. In discharging their responsibilities under Section 225, the directors relied on the advice of persons who the directors believe have the requisite knowledge and experience to advise Keenova Therapeutics plc on compliance with its relevant obligations.

Going Concern

The directors continue to adopt the going concern basis in preparing the financial statements. For further information, refer to Note 1 included in Notes to Consolidated Financial Statements in this Directors' Report and Consolidated Financial Statements.

Auditor

The independent auditors, PricewaterhouseCoopers Ireland, have indicated their willingness to continue in office.

On behalf of the Directors

/s/ Sophia Langlois	/s/ Sigurdur Olafsson
Sophia Langlois	Sigurdur Olafsson
Director	President, Chief Executive Officer and Director
8 May, 2026	8 May, 2026

KEENOVA THERAPEUTICS PLC

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and group and company financial statements in accordance with the Irish Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have prepared the Irish statutory Keenova Therapeutics plc consolidated ("the Group") financial statements in accordance with Section 279 of the Irish Companies Act 2014, which provides that a true and fair view of the assets and liabilities, financial position and profit or loss may be given by preparing the financial statements in accordance with U.S. GAAP to the extent that the use of those principles in the preparation of the financial statements does not contravene any provision of Part 6 of the Irish Companies Act 2014.

The directors have prepared the Keenova Therapeutics plc ("parent" or "Company") financial statements in accordance with the Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the United Kingdom (“UK”) and Republic of Ireland and Irish law) together with the Irish Companies Act 2014. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company for the financial year, the profit or loss of the Group for the year then ended and otherwise comply with the Irish Companies Act 2014.

In preparing the Group and Company financial statements, the directors are required to:

- select suitable accounting policies for the Group and Company financial statements and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company; enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; enable them to ensure that the Group and Company financial statements and directors' report comply with the Irish Companies Act 2014; and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The directors are responsible for the maintenance and integrity of financial information included on the Group's website.

Independent auditors' report to the members of Keenova Therapeutics plc

Report on the audit of the financial statements

Opinion

In our opinion:

- Keenova Therapeutics plc's consolidated financial statements and company financial statements (the "financial statements") give a true and fair view of the group's and the company's assets, liabilities and financial position as at 31 December 2025 and of the group's loss and the group's cash flows for the period from 28 December 2024 to 31 December 2025;
- the consolidated financial statements have been properly prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"), as defined in Section 279 of the Companies Act 2014, to the extent that the use of those principles in the preparation of consolidated financial statements does not contravene any provision of Part 6 of the Companies Act 2014;
- the company financial statements have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Consolidated Financial Statements (the "Annual Report"), which comprise:

- the Company and Consolidated Balance Sheet as at 31 December 2025;
- the Consolidated Profit and Loss Account and Consolidated Statement of Other Comprehensive Income for the period then ended;
- the Consolidated Statement of Cash Flows for the period then ended;
- the Company and Consolidated Statement of Changes in Equity for the period then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's or the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 (excluding the information included in the "Non Financial Statement" as defined by that Act on which we are not required to report) have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report (excluding the information included in the "Non Financial Statement" on which we are not required to report) for the period ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report (excluding the information included in the "Non Financial Statement" on which we are not required to report).

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 51, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the company financial statements to be readily and properly audited.
- The Company Balance Sheet is in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Prior financial year Non Financial Statement

We are required to report if the company has not provided the information required by Regulation 5(2) to 5(7) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 in respect of the prior financial year. We have nothing to report arising from this responsibility.

Gareth Hynes

Gareth Hynes
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
8 May 2026

KEENOVA THERAPEUTICS PLC
CONSOLIDATED PROFIT AND LOSS ACCOUNT
(in millions)

	Note	Fiscal Year 2025	2024
Turnover	7, 8	$ 1,430.6	$ 1,083.4
Cost of sales		604.0	293.2
Gross profit		826.6	790.2
Distribution and administrative expenses		761.3	461.5
Combination, integration, and other related expenses	5	141.2	—
Research and development costs		90.7	89.3
Restructuring (credits) charges, net	9	(2.2)	10.5
Liabilities management and separation costs	6	—	43.9
Operating (loss) profit		(164.4)	185.0
Interest payable and similar expenses	10	(168.8)	(227.8)
Interest receivable and similar income		19.6	23.1
Gain (loss) on debt extinguishment, net	24	15.9	(19.7)
Profit on disposal of operations	6	1.3	747.2
Other income (expense), net		10.2	(10.6)
(Loss) profit on ordinary activities before taxation		(286.2)	697.2
Taxation expense	11	8.8	161.8
(Loss) profit on ordinary activities after taxation		(295.0)	535.4
(Loss) profit on discontinued operations, net of taxation	6	(32.0)	198.8
(Loss) profit		$ (327.0)	$ 734.2

KEENOVA THERAPEUTICS PLC
CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
(in millions)

	Fiscal Year	
	2025	**2024**
(Loss) profit	$ (327.0)	$ 734.2
Other comprehensive income, net of taxation		
Currency translation adjustments	3.3	(7.5)
Benefit plans	0.7	10.0
Total other comprehensive income, net of taxation	4.0	2.5
Comprehensive (loss) income	$ (323.0)	$ 736.7

KEENOVA THERAPEUTICS PLC
CONSOLIDATED BALANCE SHEETS
(in millions)

	Note	December 31, 2025	December 27, 2024
Fixed Assets			
Intangible assets	17	$ 2,261.4	$ 171.7
Tangible assets	18	244.6	140.4
Financial assets	19	154.3	69.1
Other assets	20	497.4	102.4
Non-current assets held for sale	6	—	743.6
		3,157.7	1,227.2
Current Assets			
Stocks	20	499.9	76.5
Debtors	21	1,114.4	875.3
Cash at bank and in hand		812.8	319.0
Current assets held for sale	6	—	608.1
		2,427.1	1,878.9
Creditors (amounts falling due within one year)	22	374.1	189.1
Current liabilities held for sale	6	—	133.1
Net Current Assets		2,053.0	1,556.7
Total Assets Less Current Liabilities		5,210.7	2,783.9
Creditors (amounts falling due after one year)	23	2,740.2	1,092.9
Provisions for Liabilities	29	449.6	139.4
Non-current liabilities held for sale	6	—	112.6
Net Assets		$ 2,020.9	$ 1,439.0
Capital and Reserves			
Called-up share capital presented as equity	30	0.4	$ 0.2
Share premium account	30	0.7	1,068.3
Other reserves	30	1,918.1	137.6
Profit and loss account	30	101.7	232.9
Shareholders' Funds		$ 2,020.9	$ 1,439.0

Approved by the Board of Directors on 8 May, 2026 and signed on its behalf by:

/s/ Sophia Langlois	/s/ Sigurdur Olafsson
Sophia Langlois	Sigurdur Olafsson
Director	President, Chief Executive Officer and Director

KEENOVA THERAPEUTICS PLC
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Fiscal Year	
	2025	**2024**
Cash Flows From Ordinary Operating Activities:		
(Loss) profit on ordinary activities after taxation	$ (295.0)	$ 535.4
Adjustments to reconcile net cash from ordinary operating activities:		
Depreciation and amortization	130.5	73.6
Share-based compensation	43.7	6.7
Deferred taxation	(22.9)	186.5
Gain on divestiture	(1.3)	(747.2)
(Gain) loss on debt extinguishment, net	(15.9)	19.7
Stock step-up amortization from acquisitions	209.0	-
Stock provisions	31.3	8.5
Fair value adjustment in contingent consideration liabilities	14.3	2.8
Non-cash (amortization) accretion expense	4.1	(4.3)
Other non-cash items	16.8	4.2
Changes in assets and liabilities:		
Debtors	(16.3)	1.2
Stocks	3.6	(40.0)
Creditors	-	(8.6)
Accrued consulting fees	0.1	(21.4)
Taxation	25.6	(47.3)
Acthar Gel-Related Settlement Liability	(21.3)	(21.4)
Other	18.7	3.6
Net cash inflow (outflow) from ordinary operating activities	125.0	(48.0)
Cash Flows from ordinary Investing Activities:		
Capital expenditures	(50.4)	(54.8)
Receipts of unrestricted cash, net of payments related to business combination	333.4	-
Receipts of restricted cash related to business combination	93.4	-
(Payments) proceeds from divestiture, net of divested cash	(6.2)	876.2
Other	2.4	3.7
Net cash from ordinary investing activities	372.6	825.1
Cash Flows from ordinary Financing Activities:		
Repayment of external debt	(873.2)	(782.1)
Cash distributed on Par Health separation	(244.8)	-
Makewhole Premium	(24.3)	(63.7)
Settlement of Opioid Contingent Value Rights	(30.0)	-
Other	(6.3)	(0.6)
Net cash from ordinary financing activities	(1,178.6)	(846.4)
Discontinued Operations:		
Net cash from operating activities - discontinued operations	67.5	208.7
Net cash used in investing activities - discontinued operations	(39.1)	(34.6)
Net cash from financing activities - discontinued operations	1,159.9	-
Net cash from discontinued operations	1,188.3	174.1
Effect of currency rate changes on cash at bank and in hand	1.0	(2.5)
Net change in cash at bank and in hand and restricted cash	508.3	102.3
Cash at bank and in hand and restricted cash at beginning of period	445.7	343.4
Cash at bank and in hand and restricted cash at end of period	954.0	445.7
Cash at bank and in hand at end of period	812.8	382.6

Restricted cash, current included in financial assets at end of period	111.4	21.5
Restricted cash, noncurrent included in financial assets at end of period	29.8	41.6
Cash at bank and in hand and restricted cash at end of period	954.0	445.7
Less: Cash at bank and in hand - discontinued operations	-	63.6
Less: Restricted cash in financial assets - discontinued operations	-	13.8
Cash at bank and in hand and restricted cash at end of year	954.0	368.3
Cash at bank and in hand at end of year	812.8	319.0
Restricted cash, current in financial assets	111.4	21.5
Restricted cash, non-current in financial assets - continuing operations	29.8	27.8
Cash at bank and in hand and restricted cash at end of year	954.0	368.3

Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest, net	170.0	232.0

KEENOVA THERAPEUTICS PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(in millions)

	Called-up Share Capital			Preferred Shares			Other Reserves			
	Number	Amount	Share Premium Account	Number	Amount	Capital Redemption Reserve	Other	Accumulated Other Comprehensive Income	Profit and Loss Account	Total
Balance as of December 29, 2023	19.7	$ 0.2	$ 1,068.3	—	—	—	$ 101.2	$ 3.6	$ (501.3)	$672.0
Profit after taxation	—	—	—	—	—	—	—	—	734.2	734.2
Other comprehensive income, net of tax	—	—	—	—	—	—	—	2.5	—	2.5
Share-based compensation	—	—	—	—	—	—	5.2	—	—	5.2
Reclassification of Opioid CVRs	—	—	—	—	—	—	25.1	—	—	25.1
Balance as of December 27, 2024	19.7	$ 0.2	$ 1,068.3	—	—	—	$ 131.5	$ 6.1	$ 232.9	$ 1,439.0
Loss after taxation	—	—	—	—	—	—	—	—	(327.0)	(327.0)
Other comprehensive income, net of tax	—	—	—	—	—	—	—	4.0	—	4.0
Issuance of preferred shares	—	—	—	1,796.196.6	1,796.2	—	(1,796.2)	—	—	—
Redemption of preferred shares	—	—	—	(1,796,196.6)	(1,796.2)	1,796.2	—	(9.1)	(870.6)	(879.7)
Issuance of shares from business combination	19.6	0.2	—	—	—	—	1,778.2	—	—	1,778.4
Settlement of CVRs	—	—	—	—	—	—	(30.0)	—	—	(30.0)
Share-based compensation	—	—	—	—	—	—	44.8	—	—	44.8
Issuance of shares	—	—	0.7	—	—	—	—	—	—	0.7
Cancellation of shares	—	—	—	—	—	—	(0.8)	—	0.9	0.1
Pre-combination value of converted Endo awards	—	—	—	—	—	—	1.9	—	—	1.9
Vesting of restricted and performance share units	0.2	—	—	—	—	—	(10.4)	—	(0.9)	(11.3)
Cancellation of treasury shares	—	—	—	—	—	—	1.9	—	(1.9)	—
Capital reduction	—	—	(1,068.3)	—	—	—	—	—	1,068.3	—
Balance as of December 31, 2025	39.5	$ 0.4	$ 0.7	—	—	1,796.2	$ 120.9	$ 1.0	$ 101.7	$2,020.9

KEENOVA THERAPEUTICS PLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(dollars in millions, except share data and where indicated)

1. Background and Basis of Presentation

Background

Keenova Therapeutics plc, formerly Mallinckrodt plc, is a public limited company incorporated in the Republic of Ireland with the registration number 522227. The business address of its registered office and principal executive offices is College Business and Technology Park, Cruiserath, Blanchardstown, Dublin 15, Ireland.

Keenova Therapeutics plc and its consolidated subsidiaries (collectively, "Keenova" or "the Group") is a leading U.S.-focused branded therapeutics company that strives to help patients with rare or unaddressed conditions live happier and healthier lives.

On July 31, 2025, the Group completed the business combination with Endo Inc. (which has since been converted to Endo LP, ("Endo") (the "Business Combination"), which resulted in increased scale and enhanced capabilities to develop, manufacture and commercialize branded therapeutics, generic pharmaceuticals, and sterile injectables. The Group's operating results for the year ended December 31, 2025 reflect the consolidated results of five months of operations following the closing of the Business Combination. On November 10, 2025, the Group completed the separation of its generic pharmaceuticals and sterile injectables businesses into an independent, private company named Par Health, Inc. ("Par Health") (the "Separation"). As a result of the Separation, the Group's operations are now centered on its branded therapeutics portfolio. Following the Separation, the results of Par Health are reported as discontinued operations. As a result of the Separation, the Group and its subsidiaries are no longer borrowers or guarantors under the Par Health Credit Agreement (as defined below). The Group also entered into certain agreements with Par Health, including a lease agreement, a manufacturing and supply agreement, and a transition services agreement to provide and receive certain services following the Separation. For additional information related to the Business Combination and the Separation, see Note 5 and Note 6, respectively. Separation-related costs were recorded within liabilities management and separation costs.

As a result of the Business Combination, for the period from July 31, 2025, to November 10, 2025, the Group operated in three reportable segments: Specialty Brands, Generics, and Sterile Injectables. Following the Separation, the Group operates its business in one operating and reportable segment with a clear and focused strategy centered on its branded therapeutics. Keenova's rare disease capabilities underpin its diversified brands portfolio, which is focused across a wide range of therapeutics areas of significant unmet need. These include rheumatology, ophthalmology, nephrology, neurology, pulmonology, orthopedics, urology, and neonatal respiratory critical care. For additional information relating to our single reportable segment, see Note 8.

The Group continues to be subject to United States ("U.S.") Securities and Exchange Commission ("SEC") reporting requirements.

Basis of Presentation

The directors have elected to prepare the Irish statutory Keenova Therapeutics plc consolidated financial statements in accordance with Section 279 of the Irish Companies Act 2014, which provides that a true and fair view of the assets and liabilities, financial position and profit or loss may be given by preparing the financial statements in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP") to the extent that the use of those principles in the preparation of the financial statements does not contravene any provision of Part 6 of the Irish Companies Act 2014, except as noted in the Goodwill policy below.

The directors have elected to prepare the Keenova Therapeutics plc parent company financial statements in accordance with FRS 102 *The Financial Reporting Standards applicable in the United Kingdom ("U.K.") and Republic of Ireland* together

with the Irish Companies Act 2014 as they are prepared specifically to present to shareholders and file with the Companies Registration Office in Ireland. Accordingly, these consolidated financial statements represent the results and financial position of Keenova Therapeutics plc and include disclosures required by the Irish Companies Act 2014, in addition to those required under U.S. GAAP as well as any other adjustments required by Irish law.

The consolidated financial statements have been prepared in U.S. dollars and in accordance with U.S. GAAP. The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of turnover and expenses. Actual results may differ from those estimates. The consolidated financial statements include the accounts of Keenova Therapeutics plc, and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation, and all normal recurring adjustments necessary for a fair presentation have been included in the results reported. Unless otherwise indicated, all dollar amounts are presented in millions. Per-share amounts are presented in dollars. Certain prior period amounts have been reclassified to conform to current year presentation.

The results of entities disposed of are included in the consolidated financial statements up to the date of disposal and, where appropriate, these operations have been reported as discontinued operations. Divestitures of product lines and businesses not meeting the criteria for discontinued operations have been reflected in operating loss within ordinary activities.

Under Irish law, the Group can only pay dividends and repurchase shares out of distributable reserves. The format of the consolidated profit and loss account has been adapted where necessary to include more than the minimum required by the Companies Act 2014 to better reflect the nature of the business.

Going Concern

The directors have a reasonable expectation that Keenova Therapeutics plc and the Group have adequate resources to continue in operational existence for at least the next twelve months from the time of approving these financial statements. In arriving at this conclusion, the directors have reviewed cash flow forecasts prepared by management that took into account the current and anticipated uncertainties together with the current levels of debt and settlement obligation and assessed the impact of any proposed transactions requiring approval from the directors. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Fiscal Year

In the fourth quarter of fiscal year 2025, the Group approved a change in its fiscal year end from a 52-53-week year ending on the last Friday of December to a calendar year ending on December 31, 2025. As a result of this change, fiscal 2025 includes five additional operating days. Beginning with fiscal 2026, our fiscal year will correspond to the calendar year from January 1 through December 31. All references to "fiscal" year are considered to be defined as "financial" year or “period” under FRS 102.

2. Emergence from Voluntary Reorganization

On August 28, 2023 (“2023 Petition Date”), the Group voluntarily initiated Chapter 11 proceedings (“2023 Chapter 11 Cases”) under chapter 11 of title 11 (“Chapter 11”) of the U.S. Code (“Bankruptcy Code”) in the U.S. Bankruptcy Court for the District of Delaware (“Bankruptcy Court”). On September 20, 2023, the directors of the Company initiated examinership proceedings with respect to Mallinckrodt plc by presenting a petition to the High Court of Ireland pursuant to Section 510(1)(b) of the Companies Act 2014 seeking the appointment of an examiner to Mallinckrodt plc. On October 10, 2023, the Bankruptcy Court entered an order confirming a plan of reorganization (“2023 Plan”). Subsequent to the Bankruptcy Court’s order confirming the 2023 Plan, the High Court of Ireland made an order confirming a scheme of arrangement on November 10, 2023, which is based on and consistent in all respects with the 2023 Plan (“2023 Scheme of Arrangement”). The 2023 Plan and the 2023 Scheme of Arrangement became effective on November 14, 2023, (“2023 Effective Date”), and the Group emerged from the 2023 Chapter 11 Cases and the Irish examinership proceedings (together, the “2023 Bankruptcy Proceedings”) on that date.

Upon emergence from both the 2023 Bankruptcy Proceedings on November 14, 2023, in so far as it does not contravene any provision of Part 6 of Irish Companies Act 2014, the Group adopted fresh-start accounting in accordance with the provisions of Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 852 - *Reorganizations*

(“ASC 852”), and became a new entity for financial reporting purposes as of the 2023 Effective Date. References to "Successor" relate to the financial position as of December 31, 2025 and December 27, 2024 and results of operations of the reorganized Group subsequent to November 14, 2023, while references to “Predecessor” relate to the results of operations of the Group for the period December 31, 2022 through November 14, 2023. All emergence-related transactions related to the 2023 Effective Date were recorded as of November 14, 2023.

During the pendency of the 2023 Bankruptcy Proceedings, the Group and each of the respective debtors and debtors in-possession in the 2023 Chapter 11 Cases ("2023 Debtors") operated their businesses as debtors-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court. As debtors-in-possession, the 2023 Debtors were authorized to continue to operate as ongoing businesses and were allowed to pay all debts and honor all obligations arising in the ordinary course of their businesses after the respective 2023 Petition Date. However, the 2023 Debtors were not allowed to pay third-party claims or creditors on account of obligations arising before the 2023 Petition Date or engage in transactions outside the ordinary course of business without approval of the Bankruptcy Court.

Under the Bankruptcy Code, third-party actions to collect pre-petition indebtedness owed by the 2023 Debtors, as well as most litigation pending against the Group as of the 2023 Petition Date, were subject to an automatic stay.

Contingent Value Right Agreement

On the 2023 Effective Date and pursuant to the 2023 Plan, the Group entered into a contingent value right agreement ("CVR Agreement") with the Trust. Pursuant to the terms of the CVR Agreement, the Group issued 1,036,649 contingent value rights ("Opioid CVRs") to the Trust, which Opioid CVRs entitle the Trust to receive from the Group, when exercised, an amount in cash equal to (a) the Market Price (as defined in the CVR Agreement) of one new ordinary share of the Group (subject to adjustment as described in the CVR Agreement) at the time of exercise less (b) $99.36 (subject to adjustment as described in the CVR Agreement) ("Cash Payment"), subject to the right of the Group to, at its option but subject to certain conditions, issue new ordinary shares to the Trust in lieu of making some or all of the Cash Payment due upon exercise in accordance with the terms of the CVR Agreement. The Opioid CVRs are exercisable at any time for four years after the 2023 Effective Date.

Upon entering into the CVR Agreement the terms of the final amendment to the opioid-related litigation settlement ("Opioid-Related Litigation Settlement") obligation agreement ("Opioid Deferred Cash Payment Agreement") and the Group's prior obligation to pay all remaining Opioid-Related Litigation Settlement payment obligations ("Opioid Deferred Cash Payment") were permanently eliminated. For further discussion of the Opioid-Related Litigation Settlement, refer to Note 6.

On November 10, 2025, in connection with the Separation, the Group entered into the CVR Termination Agreement (as defined below) to cancel the Opioid CVRs issued under the CVR Agreement and terminate the CVR Agreement in exchange for a payment by the Group of $35.0 million, resulting in an adjustment of the Opioid CVRs to fair value through additional-paid-in-capital of $4.9 million and the recognition of $5 million of expense during the year ended December 31, 2025, which is recorded within loss from discontinued operations. The CVR Termination Agreement also included customary representations and warranties and a waiver of certain claims.

Takeback Debt

On the 2023 Effective Date and pursuant to the 2023 Plan, Mallinckrodt International Finance S.A. ("MIFSA") and Mallinckrodt CB LLC ("MCB" and, together with MIFSA, the "Issuers"), each of which is a subsidiary of the Group, (i) entered into a new senior secured first lien term loan facility with an aggregate principal amount of approximately $871.4 million ("Takeback Term Loans"), consisting of approximately $229.4 million of "first-out" Takeback Term Loans ("First-Out Takeback Term Loans") and approximately $642.0 million of "second-out" Takeback Term Loans ("Second-Out Takeback Term Loans") and (ii) issued approximately $778.6 million in aggregate principal amount of "second-out" 14.75% senior secured first lien notes due 2028 ("Takeback Notes") and, together with the Second-Out Takeback Term Loans, the "Second-Out Takeback Debt" and, together with the Takeback Term Loans, the "Takeback Debt").

All allowed claims ("DIP Claims") under the Senior Secured Debtor-In-Possession Credit Agreement, dated as of September 8, 2023 ("DIP Credit Agreement"), by and among the Group, MIFSA and MCB, as debtors and debtors-in-

possession, the lenders from time to time party thereto, Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents, and Acquiom Agency Services LLC, as collateral agent, not otherwise satisfied in cash were converted on a dollar-for-dollar basis into First-Out Takeback Term Loans.

Each holder of an allowed claim related to the outstanding 10.00% first lien senior secured notes due 2025 issued by certain of the Group's subsidiaries ("2025 First Lien Notes") pursuant to the indenture, dated as of April 7, 2020, the outstanding 11.50% first lien senior secured notes due 2028 issued by certain of the Group's subsidiaries ("2028 First Lien Notes" and, together with the 2025 First Lien Notes, the "First Lien Notes") pursuant to the indenture, dated as of June 16, 2022, or the first lien senior secured term loans due 2027 borrowed by certain of the Group's subsidiaries pursuant to the credit agreement, dated as of June 16, 2022, by and among the Group, certain of its subsidiaries and the lenders party thereto, Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents, and Deutsche Bank AG New York Branch, as collateral agent ("First Lien Term Loans" and, collectively with the First Lien Notes , the "First Lien Debt"), elected to receive such Takeback Debt either in the form of Second-Out Takeback Term Loans or Takeback Notes. See Note 24 for additional information.

3. Fresh-start Accounting

The Group qualified for and adopted fresh-start accounting as of the 2023 Effective Date in accordance with ASC 852 as (i) the reorganization value of the assets of the Group immediately prior to the date of effectuation of the 2023 Plan was less than the post-petition liabilities and allowed claims and (ii) the holders of the voting shares of the Predecessor immediately before effectuation of the 2023 Plan received less than 50% of the voting shares of the Successor.

4. Summary of Significant Accounting Policies

Turnover Recognition

Product Turnover

The Group sells its products through independent channels which are considered its customers, including direct to retail pharmacies, direct to hospitals and other institutions and through distributors. The Group also enters into arrangements with health care providers and payers, wholesalers, government agencies, institutions, managed care organizations and group purchasing organizations to establish contract pricing for certain products that provide for government (Medicare and Medicaid) and/or privately-negotiated (Managed Care) rebates, turnover incentives, chargebacks, distribution service agreements fees, fees for services and administration fees and discounts with respect to the purchase of the Group's products.

Reserve for Variable Considerations

Product turnover is recorded at the turnover price (transaction price), which includes estimates of variable consideration for which reserves are established. These reserves result from estimated government (Medicare and Medicaid) and/or privately negotiated (Managed Care) rebates, sales incentives chargebacks, distribution service agreement fees, fees for services and administration fees and discounts that are offered within contracts between the Group and its customers and health care providers and payers, government agencies, institutions, managed care organizations and group purchasing organizations relating to the Group's turnover of its products. These reserves are based on the expected value method. These estimates take into consideration a range of possible outcomes for relevant factors such as the Group's historical experience, estimated future trends, estimated customer stock levels, contractual agreements, and the level of utilization of the Group's products. Overall, these reserves reflect the Group's best estimate of the amount of consideration to which it is entitled based on the terms of the contract. The amount of variable consideration that is included in the transaction price may be constrained (reduced) and is included in the turnover price only to the extent that it is probable that a significant reversal in the amount of the cumulative turnover recognized will not occur in a future period. The Group adjusts reserves for chargebacks, government (Medicare and Medicaid) rebates, privately negotiated (Managed Care) rebates, product returns and other turnover deductions to reflect differences between estimated and actual experience either on a monthly or quarterly basis (dependent on the deduction type). Such adjustments impact the amount of turnover recognized in the period of adjustment.

Product turnover is recognized when the customer obtains control of the Group's product. Control is transferred either at a point in time, generally upon delivery to the customer site, or in the case of certain of the Group's products, over the period in

which the customer has access to the product and related services. Turnover recognized over time is based upon either consumption of the product or passage of time based upon the Group's determination of the measure that best aligns with how the obligation is satisfied. The Group's considerations of why such measures provide a faithful depiction of the transfer of its products are as follows:

- For those contracts whereby turnover is recognized over time based upon consumption of the product, the Group either has:
    1. the right to invoice the customer in an amount that directly corresponds with the value to the customer of the Group's performance to date, for which the practical expedient to recognize in proportion to the amount it has the right to invoice has been applied, or
    2. the remaining goods and services to which the customer is entitled is diminished upon consumption.
- For those contracts whereby turnover is recognized over time based upon the passage of time, the benefit that the customer receives from unlimited access to the Group's product does not vary, regardless of consumption. As a result, the Group's obligation diminishes with the passage of time; therefore, ratable recognition of the transaction price over the contract period is the measure that best aligns with how the obligation is satisfied.

Transaction price allocated to the remaining performance obligations

The majority of the Group's contracts have a term of less than one year; the amount of transaction price allocated to the performance obligations that are unsatisfied at period end is generally expected to be satisfied within one year.

Cost to obtain a contract

As the majority of the Group's contracts are short-term in nature, turnover commissions are generally expensed when incurred as the amortization period would have been less than one year. These costs are recorded within distribution and administrative expense ("D&A") in the consolidated profit and loss account. For contracts that extend beyond one year, the incremental expense recognition matches the recognition of related turnover.

Costs to fulfill a contract

The Group capitalizes the costs associated with the devices used in the Group's portfolio of drug-device combination products, which are used in satisfaction of future performance obligations. Capital expenditures for these devices represent cash outflows for the Group's cost to produce the asset, which is classified in tangible assets on the consolidated balance sheets and expensed to cost of sales over the useful life of the equipment.

License Turnover

The Group licensed certain product rights to third parties in exchange for royalties on turnover of the respective products and, in certain limited circumstances, payments based on the achievement of specified sales-based milestones. The Group generally recognizes such royalty and milestone turnover as the related turnover occur or milestones are achieved.

Contract Balances

Debtors are recorded when the right to consideration becomes unconditional. Payments received from customers are typically based upon payment terms between 30 and 120 days. The Group does not maintain significant contract asset balances. Contract liabilities are recorded when cash payments are received in advance of the Group's performance, including amounts that are refundable.

Amounts collected from customers and remitted to third parties

Amounts collected from customers and remitted to third parties, such as sales taxes collected from customers and remitted to governmental authorities, are accounted for on a net basis. Accordingly, such amounts are excluded from both turnover and expenses.

Shipping and Handling Costs

Shipping costs, which are costs incurred to physically move product from the Group's premises to the customer's premises, are classified as D&A expenses. Handling costs, which are costs incurred to store, move and prepare product for shipment, are classified as cost of sales. Shipping costs amounted to $6.0 million and $9.2 million for fiscal 2025 and 2024, respectively.

Advertising Costs

Advertising costs are expensed as incurred and classified as D&A. Advertising costs amounted to $74.7 million and $35.9 million for fiscal 2025 and 2024, respectively.

Research and Development

Internal research and development ("R&D") costs are expensed as incurred. R&D expenses include salary and benefits, allocated overhead and occupancy costs, clinical trial and related clinical manufacturing costs, contract services, medical affairs and other costs.

From time to time, the Group has entered into licensing or collaborative agreements with third parties to develop a new drug candidate or intellectual property asset. These agreements may include R&D, marketing, promotion and selling activities to be performed by one or all parties involved. These collaborations generally include upfront, milestone and royalty or profit sharing payments contingent upon future events tied to the developmental and commercial success of the asset. In general, upfront and milestone payments made to third parties under these agreements are expensed as incurred up to the point of regulatory approval of the product. Milestone payments made to third parties upon regulatory approval are capitalized as an intangible asset and amortized to cost of sales over the estimated useful life of the related product.

The information required by paragraph 63(4) of Schedule 3 of the Irish Companies Act 2014 is not provided as it would be prejudicial to the interest of the Group.

Restructuring

The Group recognizes charges associated with the Board of Directors approved restructuring programs designed to transform its business and improve its cost structure. Restructuring charges can include severance costs, infrastructure charges, distributor contract cancellations and other items. Restructuring charges related to nonretirement postemployment benefits that fall under *Accounting Standards Codification Topic 712, Compensation—Nonretirement Postemployment Benefits* are recognized when the severance liability is determined to be probable of being paid and reasonably estimable. One-time benefits related to restructurings, if any, are recognized in accordance with *Accounting Standards Codification Topic 420, Exit or Disposal Cost Obligations* when the programs are approved, the affected employees are identified, the terms of the arrangement are established, it is determined changes to the plan are unlikely to occur and the arrangements are communicated to employees. Other restructuring costs are generally expensed as incurred.

Share-Based Compensation

The Group recognizes the cost of employee services received in exchange for awards of equity or liability-based instruments based on the grant-date fair value of those awards. That cost is recognized over the requisite service period, which is the period an employee is required to provide service in exchange for the award (generally the vesting period). The cost for liability-based instruments is remeasured each reporting period throughout the requisite service period. For more information about the Group's share-based awards, refer to Note 13.

As of the 2023 Effective Date, the Group's ordinary shares were no longer traded on an active market. Accordingly, the fair value of share-based awards granted after the 2023 Effective Date requires the valuation of the Group's equity. With the assistance of a third-party valuation advisor, the Group estimates the fair value of share-based awards using an income approach, which reflects a calculation of the present value of the Group's projected future cash flows. The preparation of projected future cash flows involves a variety of estimates and assumptions, including but not limited to expected future turnover and expenses, discount rates, and the probability of possible future events. While the Group considers such estimates and assumptions reasonable, they are inherently subject to significant business, economic and competitive uncertainties, many of which are beyond the Group's control and, therefore, may not be realized. The use of different estimates and assumptions could have a significant effect on the determination of the Group's equity value. Beginning in 2025, the grant-date fair value of these awards is recognized generally as expense on a graded basis over the service period. The Group accounts for forfeitures as they occur for service condition aspects of certain share-based awards.

The Group is not listed on a national securities exchange or quoted on the automated quotation system of a national securities association, and as such, the Group used an estimated fair value per ordinary share as of July 31, 2025, in accordance with the U.S. Internal revenue Code Section 409A and Accounting Standards Codification 820, Fair Value Measurement, to determine fair value of consideration transferred in connection with the Business Combination. See Note 5 for additional information.

Discontinued Operations

The Group classifies a component as discontinued operations when it has been disposed of or classified as held for sale and the disposal represents a strategic shift with a major effect on the Group's operations and financial results, in accordance with ASC 205-20, *Presentation of Financial Statements – Discontinued Operations* ("ASC 205-20").

The results of discontinued operations, including any gain or loss on disposal (if applicable), are presented as a single line item, net of tax, in the consolidated profit and loss account for all periods presented. Assets and liabilities of discontinued operations are presented separately on the consolidated balance sheets when the criteria triggering discontinued operations are met. Prior-period amounts are reclassified to conform to current-period presentation.

Assets and Liabilities Held for Sale and Gain on Divestitures

Assets and liabilities to be disposed of together as a group in a single transaction ("disposal groups") are classified as held for sale if their carrying amounts are principally expected to be recovered through a sale transaction rather than through continuing use. Held for sale classification is required when the six criteria in ASC 360 - Property, Plant and Equipment are met. This generally occurs when an agreement to sell exists, or management has committed to a plan to sell the assets within one year.

The long-lived assets included in a disposal group are reported at the lower of their carrying value or fair value less cost to sell, beginning in the period the held for sale criteria are met. Fair value is determined using acceptable valuation principles, such as the excess earnings, relief from royalty, lost profit or cost method, or a market-based measurement, as applicable. Prior to disposal, losses are recognized for any initial or subsequent write-down to fair value less cost to sell, while gains are recognized for any subsequent increase in fair value less cost to sell, but not in excess of any cumulative losses previously recognized. Any gains or losses not previously recognized that result from the sale of a disposal group shall be recognized at the date of sale. Depreciation and amortization expense are not recorded on long-lived assets included within the disposal group. Gains or loss on the sale of businesses are recognized upon disposition.

Income (Loss) Per Share

Income (loss) per share is computed by dividing net income (loss) by the number of weighted-average shares outstanding during the period. Diluted income per share is computed using the weighted-average shares outstanding and, if dilutive, potential ordinary shares outstanding during the period. Potential ordinary shares represent the incremental ordinary shares issuable for restricted share units. The Group calculates the dilutive effect of outstanding restricted share units on income per share by application of the treasury stock method. Dilutive securities, including participating securities, are not included in the computation of income per share if the impact would have been anti-dilutive.

Currency Translation

For the Group's non-U.S. subsidiaries that transact in a functional currency other than U.S. dollars, assets and liabilities are translated into U.S. dollars using fiscal year-end exchange rates. Turnover and expenses are translated at the average exchange rates in effect during the related month. The net effect of these translation adjustments is shown in the consolidated financial statements as a component of accumulated other comprehensive income. From time to time, the Group has entered into derivative instruments to mitigate the exposure of movements in certain of these foreign currency transactions. Gains and losses resulting from foreign currency transactions are included in profit (loss).

Cash at Bank and In Hand

The Group classifies cash on hand and deposits in banks, including commercial paper, money market accounts and other investments it may hold from time to time, with an original maturity to the Group of three months or less, as cash at bank and in hand.

Restricted Cash at Bank and In Hand

Cash at Bank and In Hand that are legally restricted as to withdrawal or use are excluded from Cash at Bank and In Hand. As of December 31, 2025, $141.2 million is included in Financial Assets in the consolidated balance sheets. Refer to Note 19 for additional information.

Debtors and Allowance for Doubtful Accounts

Debtors are presented net of an allowance for doubtful accounts. The allowance for doubtful accounts reflects an estimate of losses inherent in the Group's portfolio of debtors determined on the basis of historical experience, current facts and circumstances, reasonable and supportable forecasts and other available evidence. Debtors are written off when management determines they are uncollectible. Debtors are also presented net of reserves related to chargebacks and rebates payable to customers with whom the Group has trade debtors and the right of offset exists.

Stocks

Stocks are recorded at the lower of cost or net realizable value, using the first-in, first-out convention. The Group reduces the carrying value of stocks for those items that are determined, in the judgment of management, to be excess, obsolete or slow-moving, taking into consideration factors such as changes in customer demand, technology developments or other economic factors. Stock that is in excess of the amount expected to be sold within one year is classified as long-term stock and is recorded in Other assets in the consolidated balance sheets. The Group capitalizes stock costs associated with certain products prior to regulatory approval and product launch when it is reasonably certain, based on management's judgment of future commercial use and net realizable value, that the pre-launch stocks will be saleable. The determination to capitalize is made on a case-by-case basis. The Group could be required to write down previously capitalized costs related to pre-launch stocks upon a change in such judgment, a denial or delay of approval by regulatory bodies, a delay in commercialization or other potential factors.

Tangible Assets

Owned Tangible Assets

Tangible assets are stated at cost less accumulated depreciation and impairment. Major renewals and improvements are capitalized, while routine maintenance and repairs are expensed as incurred. Depreciation for tangible assets, other than land and construction in process, is generally based upon the following estimated useful lives, using the straight-line method:

Buildings	10 to 45 years
Leasehold improvements	Remaining term of lease
Capitalized software	8 to 10 years
Machinery and equipment	5 to 15 years

The Group capitalizes certain computer software and development costs incurred in connection with developing or obtaining software for internal use.

Upon retirement or other disposal of tangible assets, the cost and related amount of accumulated depreciation are eliminated from the asset and accumulated depreciation accounts, respectively. The difference, if any, between the net asset value and the proceeds is included in the profit and loss account.

The Group assesses the recoverability of assets or asset groups using undiscounted cash flows whenever events or circumstances indicate that the carrying value of an asset or asset group may not be recoverable. If an asset or asset group is found to be impaired, the amount recognized for impairment is equal to the difference between the carrying value of the asset or asset group and its fair value.

Lease Assets

The Group assesses all contracts at inception to determine whether a lease exists. The Group leases office space, manufacturing and warehousing facilities, equipment and vehicles, which are generally operating leases. Leases with an initial term of 12 months or less are not recorded on the consolidated balance sheet; the Group recognizes operating lease expense for these leases on a straight-line basis over the lease term. The Group has lease agreements with lease and non-lease components, which are accounted for separately. The Group's lease agreements generally do not contain variable lease payments or any material residual value guarantees.

Lease assets and liabilities are recognized based on the present value of the future minimum lease payments over the lease term as of the commencement date. As the Group's leases do not generally provide an implicit rate, the Group utilizes its incremental borrowing rate based on the information available at commencement date in determining the present value of future lease payments. Most leases include one or more options to terminate or renew, with renewal terms that can extend the lease term from one to five years. The exercise of lease renewal options is at the Group's sole discretion. Termination and renewal options are included within the lease assets and liabilities only to the extent they are reasonably certain.

Goodwill

Irish company law requires that goodwill is written off over a period of time which does not exceed its useful economic life. However, the Group does not believe this gives a true and fair view because not all goodwill declines in value. In addition, since goodwill that does decline in value rarely does so on a straight-line basis, straight-line amortization of goodwill over an arbitrary period does not reflect the economic reality. Consistent with US GAAP, the Group considers goodwill an indefinite-lived intangible asset that is not amortized over an arbitrary period. Rather, the Group accounts for goodwill in accordance with ASC Topic 350 ("ASC 350"), Intangibles - Goodwill and Other. Therefore, in order to present a true and fair view of the economic reality under US GAAP, goodwill is considered indefinite-lived and is not amortized.

Goodwill represents the excess of consideration transferred over the fair value of identifiable net assets acquired in a business combination. Goodwill is tested for impairment at least annually, or more frequently if events or changes in circumstances indicate potential impairment. The Group first assesses qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. If this threshold is met, or if the qualitative assessment is bypassed, a quantitative impairment test is performed. An impairment loss is recognized for the amount by which the carrying amount of the reporting unit exceeds its fair value and cannot be reversed in future periods.

Acquisitions

For acquisitions that meet the criteria for business combination accounting, the amounts paid are allocated to the tangible assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition. The Group then allocates the purchase price in excess of net tangible assets acquired to identifiable intangible assets, including purchased research and development. The fair value of identifiable intangible assets is based on detailed valuations. These valuations rely on a number of factors including operating results, business plans, economic projections, anticipated future cash flows, transactions and market place data. There are inherent uncertainties related to these factors and judgment in applying them to estimate the fair value of individual assets acquired in a business combination. Due to these inherent uncertainties, there is risk that the carrying value of the Group's recorded intangible assets may be overstated, which may result in an increased risk of impairment in future periods. The Group performs its intangible asset valuations using an income approach based on the present value of future cash flows. This approach incorporates many assumptions including future growth rates, discount factors and income tax rates. Changes in economic and operating conditions impacting these assumptions could result in impairment in future periods.

Certain asset acquisitions or license agreements may not meet the criteria for a business combination. The Group accounts for these transactions as an asset acquisition and recognizes the identifiable assets acquired, the liabilities assumed and any noncontrolling interest in the acquired entity. Any initial up-front payments incurred in connection with the acquisition or licensing of our in-process research and development ("IPR&D") product candidates that do not meet the definition of a business are treated as research and development expense.

Intangible Assets

Intangible assets acquired in a business combination are recorded at fair value, while intangible assets acquired in other transactions are recorded at cost. Intangible assets with finite useful lives are amortized over their useful lives on a straight-line basis or utilizing an accelerated method of amortization if that method better reflects the pattern in which the economic benefit of the assets are used. Useful lives range from 5.9 to 13 years. Amortization expense is included in cost of sales.

When a triggering event occurs, the Group evaluates potential impairment of finite-lived intangible assets by first comparing undiscounted cash flows associated with the asset, or the asset group they are part of, to its carrying value. If the carrying value is greater than the undiscounted cash flows, the amount of potential impairment is measured by comparing the fair value of the assets, or asset group, with their carrying value. The fair value of the intangible asset, or asset group, is estimated using an income approach. If the fair value is less than the carrying value of the intangible asset, or asset group, the amount recognized for impairment is equal to the difference between the carrying value of the asset and the fair value of the asset. The Group assesses the remaining useful life and the recoverability of finite-lived intangible assets whenever events or circumstances indicate that the carrying value of an asset may not be recoverable.

Income Taxes

Deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been reflected in the consolidated financial statements. Deferred tax assets and liabilities are determined based on the differences between the financial reporting and tax bases of assets and liabilities and operating loss carryforwards, using tax rates expected to be in effect for the years in which the differences are expected to reverse. A valuation allowance is provided to reduce net deferred tax assets if, based upon the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized.

The Group determines whether it is more likely than not that a tax position will be sustained upon examination. The tax benefit of any tax position that meets the more-likely-than-not recognition threshold is calculated as the largest amount that is more than 50.0% likely of being realized upon resolution of the uncertainty. To the extent a full benefit is not realized on the uncertain tax position, an income tax liability or a reduction to a deferred tax asset ("contra-DTA") is established. Interest and penalties on income tax obligations, associated with uncertain tax positions, are included in the provision for income taxes.

The calculation of the Group's tax liabilities involves dealing with uncertainties in the application of complex tax regulations in a multitude of jurisdictions across the Group's global operations. The Group adjusts these liabilities and contra-DTAs as a result of changing facts and circumstances; however, due to the complexity of some of these uncertainties, the ultimate resolution may result in a payment that is materially different from current estimates of the tax liabilities. If the Group's estimate of tax liabilities proves to be less than the ultimate assessment, an additional charge to expense would result. If payment of these amounts ultimately proves to be less than the recorded amounts, the reversal of the liabilities may result in income tax benefits being recognized in the period when it is determined that the liabilities are no longer necessary. Refer to Note 11 for further information regarding the classification of such amounts in the consolidated balance sheets.

Contingencies

The Group may from time to time be subject to various legal proceedings and claims, including government investigations, environmental matters, product liability matters, patent infringement claims, antitrust matters, securities class action lawsuits, personal injury claims, employment disputes, contractual and other commercial disputes, and all other legal proceedings, all in the ordinary course of business as further discussed in Note 27. The Group records accruals for loss contingencies when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal fees are expensed as incurred. Insurance recoveries related to potential claims are recognized up to the amount of the recorded liability when coverage is

confirmed and the estimated recoveries are probable of payment. Assets and liabilities are not netted for financial statement presentation.

Contingent Consideration

Certain prior acquisitions involved the potential for future payment of consideration that is contingent upon the occurrence of a future event, such as: (i) the achievement of specified regulatory, operational and/or commercial milestones or (ii) royalty payments, such as those relating to future product sales. Contingent consideration liabilities related to an asset acquisition are initially recorded when considered probable and reasonably estimable, which may occur subsequent to the acquisition date. Subsequent changes in the recorded amounts are generally recorded as adjustments to the cost of the acquired assets. Contingent consideration liabilities related to a business combination are initially recorded at fair value on the acquisition. At each reporting period, the Group remeasures its contingent consideration liabilities to their current estimated fair values, with changes recorded in earnings.

Recently Issued Accounting Pronouncements

Recently Issued Accounting Standards Adopted

The FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures in December 2023*. This ASU requires public business entities to disclose additional information in specified categories with respect to the reconciliation of the effective tax rate to the statutory rate (the "rate reconciliation") for federal, state, and foreign income taxes. It also requires greater detail about individual reconciling items in the rate reconciliation to the extent the impact of those items exceeds a specified threshold. ASU 2023-09 is effective for the Group for the fiscal year ending December 31, 2025. The Group adopted this accounting standards update prospectively, effective for the fiscal year ended December 31, 2025, resulting in incremental disclosures. Refer to Note 11 for additional information.

Recently Issued Accounting Standards Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires new financial statement disclosures about the nature, amount, and timing of relevant expense categories underlying income statement expense, including purchases of stock, employee compensation, depreciation, and amortization in commonly presented expense captions such as cost of sales and selling, general and administrative expenses. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The disclosure updates are required to be applied prospectively with the option for retrospective application. The Group is currently evaluating the disclosure requirements of this standard and the impact on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software.* This ASU modernizes the accounting guidance for internal-use software costs by eliminating references to software development project stages and introducing a principles-based model that requires capitalization of costs when management has authorized and committed to funding the project and it is probable that the project will be completed and the software will be used for its intended purpose. The ASU also supersedes existing guidance on website development costs and incorporates that guidance into Subtopic 350-40. ASU 2025-06 is effective for annual reporting periods beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. The standard may be applied prospectively, modified retrospectively, or retrospectively. The Group is currently evaluating the impact of this standard on its accounting for internal-use software costs and related disclosures.

No other new accounting pronouncement issued or effective during the fiscal year has had, or is expected to have, a material impact on the Group's consolidated financial statements.

5. Business Combination

On March 13, 2025, the Company entered into a Transaction Agreement (as amended on April 23, 2025) ("Transaction Agreement"), with Endo and Salvare Merger Sub LLC, the Group's wholly owned subsidiary ("Merger Sub"), bringing together two highly complementary companies with durable, on-market products and best-in-class capabilities across the value chain. On July 31, 2025, the Group completed the Business Combination, whereby the Group acquired all of the issued and outstanding shares of common stock of Endo in exchange for a combination of cash and the Company's ordinary shares in accordance with the Transaction Agreement. Outstanding shares of common stock of Endo were cancelled and converted into the right to receive 0.2575 of a Company ordinary share ("Per Share Stock Consideration") and approximately $1.31 in cash ("Per Share Cash Consideration"), without interest and subject to applicable withholding.

The Group acquired Endo by means of the merger of Merger Sub with and into Endo, with Endo continuing as the surviving entity in the merger and a wholly-owned subsidiary of the Group ("Business Combination"). On July 31, 2025, prior to the completion of the Business Combination, the memorandum and articles of association of the Company were amended by means of a scheme of arrangement ("Scheme") under the Companies Act 2014 of Ireland (as amended) and certain other amendments that had been previously approved by the Company's shareholders (the "constitution amendment," and, together with the Scheme and the Business Combination, the "Transactions").

The Business Combination resulted in increased scale and enhanced capabilities to develop, manufacture, and commercialize branded therapeutics, generic pharmaceuticals and sterile injectables.

The Group's consolidated profit and loss account for the year ended December 31, 2025, reflect the consolidated results of five months of Endo's branded products. Turnover and loss from ordinary activities before taxation of Endo subsequent to closing of the Business Combination included in the Group's consolidated profit and loss account were $397.0 million and $253.9 million, respectively. Endo's contribution to the loss from ordinary activities before taxation is significantly affected by the amortization of stock fair value step-up and of intangible assets recognized in connection with the Business Combination.

The Company is the acquiring entity for accounting purposes. In identifying the Group as the acquiring entity for accounting purposes, management took into account the voting rights of all equity instruments, the composition of the corporate governing body and senior management, the size of each of the companies, and the terms of the exchange of equity interests. The Group accounted for the Business Combination under the acquisition method of accounting. This method requires the recording of acquired assets, including separately identifiable intangible assets and liabilities assumed at their fair value on the acquisition date. Any excess of the purchase price over the estimated fair value of the identifiable net assets acquired is recorded as goodwill.

The determination of the estimated fair value of assets acquired and liabilities assumed requires management's judgment and often involves the use of significant estimates and assumptions, including assumptions with respect to future sales, cost of sales, operating expenses, discount rates, asset lives and market multiples, among other items. Fair values were determined by management using a variety of methodologies and resources, including external independent valuation experts. The valuation methods consisted of physical appraisals, discounted cash flow analyses, excess earnings, relief from royalty, and other appropriate valuation techniques to determine the fair value of assets acquired and liabilities assumed. The fair value of the developed technology assets was determined using the excess earnings method, which involves the use of assumptions including future sales, cost of sales, operating expenses and discount rates.

Consideration Transferred

The consideration for the Business Combination is calculated as follows:

Endo shares of common stock outstanding as of July 31, 2025	76,313,462
Exchange Ratio	0.2575
Company ordinary shares issued in exchange	19,650,663
Company closing stock price [1]	90.50
Estimated fair value of Company ordinary shares issued	$ 1,778.4
Other cash consideration [2]	0.0
Payment to Endo stockholders	100.0
Other merger consideration attributable to Endo stock-based awards	1.9
Obligation to cash settle shares underlying certain Endo stock-based awards	4.2
Total consideration transferred	$ 1,884.5

(1) The Company is not listed on a national securities exchange or quoted on the automated quotation system of a national securities association, and as such, used an estimated fair value per ordinary share as of July 31, 2025, in accordance with Accounting Standards Codification 820, *Fair Value Measurement*, to determine fair value of consideration transferred.

(2) Other cash consideration represents less than $0.1 million of aggregate cash payments to Endo stockholders in lieu of any fractional shares.

Estimated Fair Values

The table below represents the allocation of the consideration to Endo's tangible and intangible assets acquired and liabilities assumed based on management's estimate of their respective fair values.

(in millions)	Estimated fair value	Measurement Period Adjustments	Adjusted fair value
Total consideration	$ 1,884.5		$ 1,884.5
Cash at bank and in hand	$ 437.6		$ 437.6
Restricted cash at bank and in hand	93.4		93.4
Debtors	357.7		357.7
Stocks	885.7	(107.0)	778.7
Prepaid expenses and other current assets	81.2	3.2	84.4
Income taxes receivable	21.3	3.8	25.1
Tangible assets	402.4		402.4
Stocks, long-term	502.6		502.6
Operating lease assets	36.8		36.8
Intangible assets	2,215.0	62.7	2,277.7
Deferred income tax assets	144.4	7.2	151.6
Other assets	20.4		20.4
Total assets, excluding goodwill	$ 5,198.5	$ (30.1)	$ 5,168.4
Current maturities of long-term debt	15.0		15.0
Creditors (amounts falling due within one year)	91.5		91.5
Accrued payroll and payroll-related costs	63.2		63.2
Accrued interest	25.3		25.3
Accrued and other current liabilities	314.4	(3.5)	310.9
Long-term debt	2,545.0		2,545.0
Operating lease liabilities	33.2		33.2
Deferred tax liabilities	139.4	(3.9)	135.5
Other liabilities	94.3	1.8	96.1
Net assets acquired	$ 1,877.2	$ (24.5)	$ 1,852.7
Goodwill	$ 7.3	$ 24.5	$ 31.8

During the measurement period, the Group adjusted the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed at the acquisition date. The decrease in stock fair value reflects the removal of certain components that were concluded to be non-saleable on a stand-alone basis and have not been valued at the opening balance sheet date. The increase in intangible assets relates to the impact of lower stock fair value step up

amortization as a result of the aforementioned decrease in stock fair value. The increase in prepaid expenses and other current assets reflects the recognition of a non-trade receivable associated with the resolution of an acquired contingency during the measurement period. Measurement period adjustments also reflect the corresponding deferred tax impacts associated with the changes in stock and intangible assets, and certain insignificant changes in income taxes payable and other liabilities. As a result of the adjustments noted above, goodwill increased by $24.5 million.

The amounts assigned to the identifiable intangible assets, the weighted average useful lives, and the amortization method are as follows:

	Net Book Value	Amortization Method	Weighted Average Useful Lives (in years)
Developed technology - Branded	$ 2,173.0	Straight-line	11.7
Intangible assets associated with discontinued operations [1]	$ 104.7	Straight-line	3.1
Total intangible assets	$ 2,277.7		11.7

(1) Inclusive of Generics developed technology, Generics licensed products, and Generics - IPR&D in the amount of $53.7 million, $34.0 million, and $17.0 million, respectively.

As summarized above, the Group recorded $31.8 million of goodwill, none of which will be tax deductible. Goodwill reflects the value of the assembled workforce, expanded product capabilities and future growth opportunities that are not separately identifiable as intangible assets under ASC 805.

As of December 31, 2025, the measurement period has not ended. Further adjustments may be necessary as a result of the Group's on-going assessment of additional information related to the fair value of assets acquired and liabilities assumed.

Receipts of unrestricted cash, net of payments related to the Business Combination

Cash receipts related to the Business Combination, net of cash paid is as follows:

Cash acquired	437.6
Less:	
Payment to stockholders	(100.0)
Payment to cash settle shares underlying certain Endo stock-based awards	(4.2)
Receipts of unrestricted cash, net of payments related to the Business Combination	$ 333.4

Combination, Integration, and Other Related Expenses

Transaction expenses associated with the Business Combination are included in combination, integration, and other related expenses in the consolidated profit and loss account. During the year ended December 31, 2025, the Group recorded $141.2 million of costs, which includes legal, financial, other advisory and consulting costs, which primarily relate to shareholder matters, integration planning and execution, and regulatory matters associated with the Business Combination, as well as severance costs of approximately $44.1 million.

Unaudited Pro Forma Financial Information

The following unaudited pro forma consolidated financial information has been prepared as if the Business Combination had taken place on December 30, 2023, which is the beginning of the Group's fiscal year 2024. The unaudited pro forma financial information includes certain adjustments to each Group's historical actual financial results, including, but not limited to:

- Alignment of related accounting policies;
- Certain eliminations of intercompany transactions between the two companies made to the Company's and Endo's historical standalone financial statements;
- Adjustments to amortization expense based on the initial estimates of fair value stock step up and finite-lived intangible assets. The adjustments include an expense recorded in costs of goods sold ("COGS") associated with selling stock acquired in the Business Combination which was adjusted to fair value as part of purchase accounting;

- A decrease in depreciation expense based on the initial estimates of the fair value of acquired tangible assets, including real and personal property; and
- Adjustments to interest expense to reflect the impact of the financing and capital structure of the combined Group.

The unaudited pro forma financial information is provided for illustrative purposes only and may not provide an indication of results in the future. The unaudited pro forma financial information and underlying pro forma adjustments are based upon currently available information and include certain estimates and assumptions made by management. Accordingly, actual results could differ materially from the unaudited pro forma financial information.

	Year Ended	
Unaudited Pro Forma Financial Information	December 31, 2025	December 27, 2024 [1]
Turnover	$ 1,934.5	$ 1,973.6
(Loss) profit	(417.0)	6,232.9

(1) On April 23, 2024, Endo International plc's ("Endo's Predecessor") plan of reorganization became effective. In accordance with the Endo Plan (as defined below) on the Endo Effective Date (as defined below), Endo acquired substantially all of the assets, as well as certain equity interests of and assumed certain liabilities of Endo's Predecessor. In accordance with ASC Topic 852, *Reorganization*, the provisions of fresh-start accounting were applied on the Endo Effective Date and Endo became the Successor entity for financial reporting purposes. Endo's Predecessor's reorganization items, net were $6,125.1 million.

Transaction Incentive Plan

On February 2, 2024, the Company's then-existing Board of Directors ("Board") adopted a Transaction Incentive Plan (as amended on August 4, 2024 and December 2, 2024, the "Transaction Incentive Plan"), which was intended to compensate designated executive officers and directors with bonus payments to be made upon the consummation of qualifying strategic transactions and dispositions (each, a "Qualifying Transaction"). Each bonus payment earned under the Transaction Incentive Plan was to be generally delivered 50% in connection with closing of the applicable Qualifying Transaction and 50% on the earlier of (a) December 31, 2026 or a qualifying significant event, as defined in the Transaction Incentive Plan, and (b) a significant asset transaction, as defined in the Transaction Incentive Plan ("Final Payment Date"); provided, however that in the event that a Qualifying Transaction closes following a qualifying significant event or significant asset transaction, 100% of the applicable bonus payment earned with respect to such Qualifying Transaction generally will be paid in connection with closing of such Qualifying Transaction or, if later, when the associated proceeds are received. The Therakos divestiture qualified as a Qualifying Transaction and the Business Combination qualified as a Qualifying Transaction and a qualifying significant event under the Transaction Incentive Plan, and as a result, the Final Payment Date was within 30 days of the closing of the Business Combination, which occurred on July 31, 2025. The Transaction Incentive Plan terminated in accordance with its terms as a result of the closing of the Business Combination.

Transaction Incentive Plan Payments associated with the Business Combination

Because the Business Combination was not considered probable under U.S. GAAP until it closed, the Group recognized $91.5 million in expense related to the Transaction Incentive Plan payments associated with the Business Combination during the third quarter of 2025, which was recorded within D&A expenses in the consolidated profit and loss account.

6. Divestitures

During the year ended December 31, 2025, the Group recorded $76.8 million of costs related to the Separation (described below), including legal, financial, other advisory and consulting costs, as well as $5 million related to the CVR Termination Agreement (described below). The Separation met the criteria for discontinued operations reporting; accordingly, such costs are included in Discontinued Operations, net of tax in the Group's consolidated statements of operations. During the year ended December 27, 2024, the Group recorded $43.9 million of legal, financial, other advisory and consulting costs related to the sales and potential sales of non-core assets, including the Therakos divestiture (as described below), within liabilities management and separation costs on the consolidated statements of operations.

Par Health Separation

On November 10, 2025, the Group completed the Separation. This transaction was executed through a redemption of all issued and outstanding 2025 Preferred Shares, par value $0.001 per share, comprising 1,796,196,578,472 preferred shares. The Separation resulted in Par Health becoming an independent, private company not listed on any securities exchange.

The Separation was structured to allocate shares of Par Health Common Stock to certain holders of 2025 Preferred Shares, with a total of 39,421,398 shares distributed as part of the transaction. As a result of the Separation, the Group no longer retains any ownership interest in Par Health, and the associated assets and liabilities have been classified as discontinued operations in the consolidated financial statements.

In connection with the consummation of the Separation, the Company and the Trust entered into an agreement to cancel the Opioid CVRs and terminate the CVR Agreement in exchange for a payment by the Group of $35.0 million to the Trust (the "CVR Termination Agreement"). Pursuant to the CVR Termination Agreement, on November 10, 2025, the Opioid CVRs were cancelled and the CVR Agreement was terminated, resulting in an adjustment of the Opioid CVRs to fair value through additional-paid-in-capital of approximately $4.9 million and the recognition of approximately $5 million of expense during the year ended December 31, 2025, which is recorded within loss from discontinued operations. The CVR Termination Agreement also included customary representations and warranties and a waiver of certain claims.

In connection with the Separation, the Group entered into several agreements with Par Health that govern the relationship of the parties following the Separation, including a separation agreement, a transition services agreement to provide and receive certain services following the separation (the "Par Health TSA"), a tax matters agreement, an employee matters agreement, a manufacturing and supply agreement and an amended and restated multi-tenant lease agreement. For the period from November 10, 2025 to December 31, 2025, there were no cash inflows or outflows associated with these arrangements and the financial statement impacts of are otherwise not material. As of December 31, 2025, under the provisions of these certain agreements, the Group was owed approximately $21.3 million from Par Health and the Group owed approximately $7.9 million to Par Health, which primarily reflect amounts owed between the parties for certain pass-through costs paid or received by one party on behalf of the other party.

Transition Services Agreement: Costs incurred under the Par Health TSA are primarily related to certain core business services and operational support to be provided by Par Health, including supply chain and manufacturing support, quality assurance, commercial, R&D, human resources ("HR"), finance, and information technology ("IT") services. Costs associated with the Par Health TSA are reflected within cost of sales, selling, general and administrative expenses or research and development expenses, based on the nature of services provided. Par Health also receives transitional support from the Group under the Par Health TSA for up to 24 months. The Group provides Par Health with a broad range of transitional services, including supply chain, manufacturing, quality, commercial, R&D, HR, procurement, compliance, environmental health and safety, facilities and security, finance, IT, and suspicious order monitoring and controlled substance compliance, to ensure business continuity and operational support post transaction. Income generated from these services are reflected in other income (expense), net. A committee with representatives from both parties to the Par Health TSA will oversee service delivery and dispute resolution. Charges are billed monthly.

Multi-Tenant Lease Agreement: Under the amended and restated multi-tenant lease agreement, the Group leases designated portions of Par Health's corporate campus in Hazelwood, Missouri. The lease term extends through October 31, 2027, and includes provisions allowing the Group to reduce or terminate certain leased space or renew the arrangement for additional one-year periods. Under the agreement, Par Health continues to provide access to building systems, common-area maintenance, utilities, and related landlord services for the duration of the term. Lease expense associated with this arrangement is recognized within continuing operations and represents a form of continuing involvement with the discontinued Par Health business.

Manufacturing and Supply Agreement: The Group also maintains an ongoing commercial relationship with Par Health under the manufacturing and supply agreement dated November 10, 2025, which has an initial five-year term and automatically renews for additional 24 month periods unless terminated earlier. This agreement includes provisions for the obligations of Par Health to continue to supply certain finished products and provides associated technical and regulatory support as needed, while the Group supplies the required active pharmaceutical ingredient.

The financial results of Par Health are classified as discontinued operations in accordance with ASC 205-20, for all relevant periods presented. The following table summarizes the financial performance of Par Health for the fiscal years ended December 31, 2025 and December 27, 2024:

Major line items constituting profit (loss) from discontinued operations	Year Ended December 31, 2025 [1]	Year Ended December 27, 2024 [1]
Turnover	$ 940.7	$ 896.1
Cost of sales	645.2	523.3
Gross profit	295.5	372.8
Distribution and administrative expenses	152.5	105.3
Research and development costs	33.0	26.4
Liabilities management and separation costs	76.8	—
Combination, integration, and other related expenses	14.3	—
Operating profit	18.9	241.1
Interest payable and similar expenses	(38.1)	(0.5)
Interest receivable and similar income	4.3	3.9
Loss on debt extinguishment, net	(11.3)	—
Other expense net	(1.3)	(2.6)
(Loss) profit on discontinued activities before taxation	(27.5)	241.9
Taxation expense	4.8	44.4
(Loss) profit on discontinued activities, net of tax	$ (32.3)	$ 197.5

(1) Results do not include $0.3 million and $1.3 million of income from discontinued operations, net of tax, for the years ended December 31, 2025 and December 27, 2024, respectively, relating to the Group's prior divestiture of its Nuclear Imaging business.

The Separation was structured as a pro rata spin-off, wherein there was a redemption of all of the Company's issued and outstanding preferred shares, which were automatically cancelled, and in connection with the Redemption, and pursuant to Irish law, relevant shareholders were allocated the right to receive one hundred percent (100%) of the outstanding shares of Par Health common stock as at the Redemption Date. The Separation resulted in the distribution of economic value among shareholders, the value of Par Health shares received by qualified shareholders in respect of each preferred shares was commensurate with the cash amount received by non-qualified shareholders in respect of each preferred share. It is estimated that non-qualified shareholders represent an insignificant portion of the Company's shareholder base. Consequently, the Separation was accounted for at the carrying amount of the net assets distributed, with no gain or loss recognized.

As set forth below, the assets and liabilities associated with Par Health have been classified as assets and liabilities of the discontinued business in the Group's consolidated balance sheet as of December 27, 2024.

Carrying amounts of major classes of assets included as part of discontinued operations	December 27, 2024
Current assets	
Cash at bank and in hand	$ 63.6
Debtors	274.0
Stocks	248.6
Prepaid expenses and other current assets	21.9
Total current assets of the discontinued business	608.1
Non-current assets	
Tangible assets	273.3
Intangible assets	247.7
Deferred income taxes	84.6
Other assets	138.0
Total non-current assets of the discontinued business	743.6
Total assets of the discontinued business	$ 1,351.7

Carrying amounts of major classes of liabilities included as part of discontinued operations	
Current liabilities	
Creditors (amounts falling due within one year)	$ 25.1
Accrued payroll and payroll-related costs	32.8
Accrued rebates and returns	34.2
Accrued and other current liabilities	41.0
Total current liabilities of the discontinued business	133.1
Non-current liabilities	
Pension and postretirement benefits	25.5
Environmental liabilities	34.3
Other income tax liabilities	0.3
Other liabilities	52.5
Total non-current liabilities of the discontinued business	112.6
Total liabilities of the discontinued business	$ 245.7

Endo Divestiture of the International Pharmaceutical Business

Prior to the Business Combination, on March 10, 2025, Endo entered into a definitive agreement to divest its International Pharmaceuticals business to Knight Therapeutics Inc. ("Knight"). The sale closed on June 17, 2025, prior to the Business Combination, and Endo received net cash consideration of approximately $78.6 million, consisting of $89.9 million upfront, less approximately $11.3 million related to certain permitted holdbacks. During the remainder of 2025, the Group received additional cash consideration from Knight of $2.4 million, which includes $0.5 million representing a final true-up payment relating to stock on-hand as of the sale date and $1.9 million representing costs associated with certain employee termination costs initially paid by Endo and subject to reimbursement by Knight upon the satisfaction of certain conditions defined in the purchase and sale agreement. As of December 31, 2025, the Group remained eligible to receive up to an additional $7.2 million related to certain permitted holdbacks and up to $15 million in potential future payments contingent upon the achievement of certain milestones. In March 2026, the Group was informed by Knight that the conditions necessary for the resolution of the certain permitted holdbacks had been satisfied and that the Group was entitled to receive approximately $6.1 million in full and final resolution of the permitted holdbacks, subject to the Group's execution of a customary release. The Group concluded that this represents the resolution of an acquired contingency during the measurement period following the Business Combination and therefore made an adjustment to its purchase accounting estimates. Refer to Note 5 for additional information. The Group remains eligible to receive the aforementioned potential future milestone payments.

Therakos Divestiture

On August 3, 2024, the Group entered into a Purchase and Sale Agreement for the Group's Therakos business for a base purchase price of $925.0 million. On November 29, 2024, the Group completed the divestiture of its Therakos business for total cash consideration of $887.6 million, net of preliminary purchase price adjustments. The Group recorded a profit on disposal of operations of $754.4 million, comprised of the $887.6 million of initial net proceeds less the elimination of $125.5 million of net assets divested and $7.7 million in success-based professional fees. The Group was required to use the proceeds to make a mandatory prepayment on certain portions of its debt, which is further described in Note 24. Subsequently, an estimated final working capital adjustment to the final purchase price adjustment of $7.2 million was determined and recorded within creditors (amounts falling due within one year) as of December 27, 2024, resulting in a net profit on disposal of operations of $747.2 million. The Group paid $6.2 million for the final working capital settlement during the year ended December 31, 2025 and recognized an additional gain of $1.3 million upon the final settlement for fiscal 2025.

In connection with the Therakos divestiture, the Group entered into a transition services agreement (the "Therakos TSA") effective upon closing to provide certain business support services generally for up to 18 months after the closing date or a longer period for certain services. These services include, but are not limited to, information technology, procurement, distribution, logistics and order to delivery, compliance, accounting, finance, and administrative activities. Turnover associated with the Therakos TSA is recorded within other income (expense), net, and expenses associated with servicing the Therakos TSA are recorded within their natural expense classification, respectively, on the audited condensed consolidated profit and loss account. During the years ended December 31, 2025 and December 27, 2024, income under the TSA was $9.5 million and $1.0 million, respectively.

The Therakos divestiture did not qualify as discontinued operations as it did not represent a strategic shift that will have a major effect on the Group's operations and financial results. The following table summarizes profit on ordinary activities before taxation for the Therakos business through the divestiture date. Certain amounts that the Group considers to be non-operational are excluded from profit on ordinary activities before taxation for the Therakos business. These items may include, but are not limited to, corporate and unallocated expenses and liabilities management and separation costs.

	Year Ended December 31, 2025	Year Ended December 27, 2024
Profit on ordinary activities before taxation	-	66.7

Transaction Incentive Plan Payments associated with the Therakos Divestiture

During the years ended December 31, 2025 and December 27, 2024, the Group recognized $11.9 million and $15.4 million, respectively, in expense related to the Transaction Incentive Plan payments associated with the Therakos divestiture, which were recorded within D&A expenses in the consolidated statements of operations.

7. Turnover from Contracts with Customers

Product Turnover

See Note 8 for disaggregation of the Group's turnover by product family.

Reserves for variable consideration

The following table reflects activity in the Group's turnover reserve accounts:

	Rebates and Chargebacks[1]	Product Returns	Other Turnover Deductions	Total
Balance as of December 29, 2023	$ 94.6	$ 3.3	$ 0.1	$ 98.0
Provisions	176.8	8.9	0.6	186.3
Payments or credits	(206.4)	(8.0)	(0.6)	(215.0)
Balance as of December 27, 2024	$ 65.0	$ 4.2	$ 0.1	$ 69.3
Acquisitions	117.3	36.0	2.0	155.3
Provisions	492.9	18.5	9.5	520.9
Payments or credits	(440.8)	(10.4)	(9.8)	(461.0)
Balance as of December 31, 2025	$ 234.4	$ 48.3	$ 1.8	$ 284.5

[1] Amounts classified within provisions for liabilities in the consolidated balance sheets are comprised of $155.9 million and $59.0 million of accrued Medicare, Medicaid, and Managed Care rebates, as of December 31, 2025, and December 27, 2024, respectively.

Product turnover transferred to customers at a point in time and over time were as follows:

	Fiscal Year	
	2025	2024
Product turnover transferred at a point in time	82.9 %	75.4 %
Product turnover transferred over time	17.1 %	24.6 %

Transaction price allocated to the remaining performance obligations

The following table includes estimated turnover from contracts extending greater than one year for certain of the Group's hospital products that are expected to be recognized in the future related to performance obligations that were unsatisfied or partially unsatisfied as of December 31, 2025:

Fiscal 2026	$ 86.9
Fiscal 2027	48.5
Thereafter	24.1

Costs to fulfill a contract

As of December 31, 2025 and December 27, 2024, the total net book value of the devices used in the Group's portfolio of drug-device combination products, which are used in satisfying future performance obligations and reflected in tangible assets, on the consolidated balance sheets was $62.0 million and $37.8 million respectively. The associated depreciation expense recognized during the year ended December 31, 2025 and December 27, 2024 was $6.5 million and $2.0 million, respectively.

License Turnover

The Group licensed certain rights to third parties in exchange for royalties on turnover of certain of its products, including in certain limited circumstances, payments based on the achievement of specified sales-based milestones. The Group estimates and recognizes such royalty turnover as the related sales occur or as the milestones are achieved, and the amount is reasonably estimable. License turnover recognized were as follows:

	Fiscal Year	
	2025	2024
License turnover	$ 30.7	$ 0.1

8. Segment and Geographical Data

The Group operates its business in one operating and reportable segment with a clear and focused strategy centered on our branded therapeutics. The Group’s business is dedicated to developing, manufacturing, and commercializing branded

therapeutics for the treatment of rare or unaddressed diseases in the specialty areas of rheumatology, ophthalmology, nephrology, pulmonology, orthopedics, urology and neonatal respiratory critical care.

The Group's chief operating decision maker ("CODM") is the Chief Executive Officer. The CODM measures and evaluates the Group's operations on a consolidated basis based on net income (loss). Significant segment expenses include cost of sales, research and development and distribution and administration expenses. The CODM considers budget-to-actual variances of consolidated turnover and consolidated net income (loss) on a quarterly basis to assess performance and operating trends and to make decisions about allocating resources.

The CODM manages assets on a total group basis. The CODM is not regularly provided any asset information below the consolidated balance sheet.

Turnover by product family from continuing activities was as follows:

	Fiscal Year	
	2025	2024
Acthar Gel	$ 677.5	$ 485.7
Xiaflex[(1)]	246.6	—
INOmax	244.8	261.4
Therakos	—	241.6
Amitiza	70.6	62.8
Other Products Sales[(1)]	160.4	31.8
License Turnover[(1)]	30.7	0.1
Turnover	1,430.6	1,083.4

[(1)] Is or contains products acquired in the Business Combination. Turnover include $397.0 million from products acquired in the Business Combination. Accordingly, there is no comparable turnover for these products in prior periods.

Selected information by geographic area was as follows:

	Fiscal Year	
	2025	2024
Turnover [(1)]:		
U.S.	$ 1,420.4	$ 1,008.4
Europe, Middle East and Africa	—	63.9
Other	10.2	11.1
Turnover	$ 1,430.6	$ 1,083.4

(1) Turnover is attributed to regions based on the location of the entity that records the transaction, none of which relate to the country of Ireland.

9. Restructuring and Related Charges

The Group, from time to time, seeks more cost-effective means to improve profitability and to respond to changes in its markets. The Group has incurred certain restructuring costs under previously approved restructuring plans, including the 2021 restructuring program (the "2021 Program").

During the year ended December 31, 2025, the Group recognized $2.2 million of income from a vendor refund related to the previous wind down of production of StrataGraft® (allogeneic cultured keratinocytes and dermal fibroblasts in murine collagen - dsat) ("StrataGraft"). No future charges are expected to be incurred under the previously approved restructuring plans. Restructuring costs and related credits under these restructuring plans were as follows:

	Fiscal Year	
	2025	2024
Restructuring (credits) charges, net	$ (2.2)	$ 10.5
Restructuring (credits) charges, net	$ (2.2)	$ 10.5

Restructuring (credits) charges, net by program from continuing operations were comprised of the following:

	Fiscal Year	
	2025	2024
2021 Program	$ (2.2)	$ 10.5
Total charges expected to be settled in cash	$ (2.2)	$ 10.5

The following table summarizes cash activity for restructuring reserves, substantially all of which related to employee severance and benefits and contract termination costs:

	Severance	Contract Costs	Total Programs
Balance as of December 29, 2023	$ 0.1	$ —	$ 0.1
Charges	4.6	5.9	10.5
Cash payments	(4.5)	(4.8)	(9.3)
Balance as of December 27, 2024	0.2	1.1	1.3
Charges	—	0.1	0.1
Changes in estimate	—	(2.3)	(2.3)
Cash (payments)/receipts, net	(0.2)	1.1	0.9
Balance as of December 31, 2025	$ —	$ —	$ —

Cumulative restructuring charges, net of credits for the 2021 program were as follows as of December 31, 2025:

	2021 Program
Restructuring charges, net	$ 8.3

10. Interest Payable and Similar Expenses

Interest payable and similar expenses are primarily related to loans made to the Group by credit institutions and were comprised of:

	Fiscal Year	
	2025	2024
Interest on loans made to the Group by credit institutions	$ 163.1	$ 233.1
(Amortization) accretion on loans made to the Group by credit institutions, net	(10.8)	(23.6)
Accretion on settlement obligations	19.3	19.4
Amortization of debt issue costs	(1.6)	0.7
Capitalized interest	(2.5)	(1.8)
Other	1.3	-
Interest payable and similar expenses	$ 168.8	$ 227.8

11. Taxation

The domestic and international components [(1)] of (loss) income from continuing operations before taxation were as follows:

	Year Ended December 31, 2025	Year Ended December 27, 2024
Domestic	$ (278.2)	$ 777.2
International	(8.0)	(80.0)
Total	$ (286.2)	$ 697.2

(1) Domestic reflects Ireland.

Significant components of taxation related to continuing operations were as follows:

	Year Ended December 31, 2025	Year Ended December 27, 2024
Current:		
Domestic	$ 16.6	$ (31.5)
International	15.1	6.8
Current taxation (credit) charge	$ 31.7	$ (24.7)
Deferred:		
Domestic	$ (34.0)	$ 98.6
International	11.1	87.9
Deferred taxation (credit) charge	(22.9)	186.5
Total	$ 8.8	$ 161.8

(1) Domestic reflects Ireland.

Refer to Note 6 for additional information of income taxes related to discontinued operations.

The domestic current taxation reflects taxation credits of $3.7 million and zero from using net operating loss ("NOL") carryforwards for fiscal 2025 and 2024, respectively. The international current taxation reflects taxation credits of $127.4 million and $55.1 million from using NOL carryforwards for fiscal 2025 and 2024, respectively.

The following table presents income taxes paid (net of refunds received) for Fiscal 2025:

	Income Taxes Paid
Domestic[1]	$ 1.5
International	
US state and local	2.2
Japan	1.6
Other	0.9
Total	$ 6.2

(1) Domestic reflects Ireland

During fiscal 2024, net cash payments for taxation were $25.7 million.

The Group adopted ASU 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" on a prospective basis beginning with the year ended December 31, 2025.The reconciliation between domestic taxation at the statutory rate and the Group's taxation on continuing operations is as follows:

	December 31, 2025	
	Amount	Percent
Irish Statutory Tax Rate	$ (35.7)	12.5%
Statutory Tax Rate Differences within Ireland (1)	(5.5)	1.9%
Changes in Valuation Allowances	8.8	(3.1)%
Nontaxable or Nondeductible Items	2.8	(1.0)%
Non-deductible combination, integration, and other related expenses	12.4	(4.3)%
Changes in Unrecognized Tax Benefits	(3.8)	1.4 %
Other Adjustments:	3.9	(1.4)%
United States:		
Foreign Rate Variance	(1.1)	0.4%
State Local Income Taxes, Net of Federal Tax Effect	(9.5)	3.3%
Changes in valuation allowances	16.5	(5.8)%
Nontaxable or nondeductible items	1.7	(0.6)%
Non-Deductible Employee Compensation	11.2	(3.9)%

Other Adjustments:	0.3	(0.1)%
Luxembourg:		
Foreign Rate Variance	(12.6)	4.4%
Changes in valuation allowances	(129.5)	45.3%
Other Adjustments (2)	40.5	(14.2)%
Effects of Business Combination and Separation	108.5	(37.9)%
Other Foreign Jurisdictions	(0.1)	0.0%
Taxation charge (credit)	8.8	(3.1)%

(1) Reflects the difference between the Irish statutory tax rate and the applicable Irish tax rates of 25% for non-trading activity and 33% for capital gains on certain types of income.

(2) The $40.5 million of expense is primarily related to Luxembourg impairment, recapture, and related expense.

The reconciliation between domestic income taxes at the statutory rate and the Company's provision for income taxes on continuing operations, in accordance with the required disclosures prior to adoption of ASU 2023-09, is as follows:

	Fiscal Year
	2024
Taxation charge at domestic statutory rate [1]	$87.1
Adjustments to reconcile to taxation:	
Rate difference between domestic and international jurisdictions	38.3
Permanently nondeductible and nontaxable items [2]	18.8
Other	(0.9)
Valuation allowances	18.5
Taxation charge	$161.8

(1) The statutory tax rate reflects the Irish statutory tax rate of 12.5%.

(2) For fiscal 2024, the permanently nondeductible and nontaxable items of $18.8 million includes $6.1 million of tax charge related to nondeductible employee compensation

The rate difference between domestic and international jurisdictions was $38.3 million of taxation charge for fiscal 2024, which was primarily related to $14.6 million of tax charge predominantly related to pretax earnings in various jurisdictions, $14.3 million of tax charge related to the remaining effects of adoption of fresh-start accounting as a result of emergence from the 2023 Bankruptcy Proceedings, and $9.4 million of tax charge related to the Therakos divestiture.

On December 20, 2021, the Organization for Economic Co-operation and Development ("OECD") released the Global Anti-Base Erosion ("GloBE") Model Rules ("Pillar Two") providing a legislative framework for the Income Inclusion Rule and the Under-Taxed Payment Rule ("UTPR"). Pillar Two is designed to ensure that large multinational enterprise groups pay a minimum level of tax on the income arising in each of the jurisdictions where they operate, principally creating a 15% minimum global effective tax rate. On December 15, 2022, the E.U. member states unanimously adopted a directive implementing the Pillar Two global minimum tax rules. On December 20, 2022, the OECD released three guidance documents related to Pillar Two. These documents included guidance on safe harbors and penalty relief and consultation papers on the GloBE Information Return and Tax Certainty for the GloBE rules. On January 15, 2025, the OECD issued additional administrative guidance aimed at streamlining the administration of the global minimum tax. A number of jurisdictions have transposed the directive into national legislation with the rules to be applicable for fiscal years beginning on or after December 31, 2023, with the exception of the UTPR which is to be applicable for fiscal years beginning on or after December 31, 2024. Based on the assessment for the period ending December 31, 2025, certain transitional safe harbor relief applied to all jurisdictions and resulted in zero impact to taxation.

The following table summarizes the activity related to the Group's unrecognized tax benefits, excluding interest:

	Fiscal Year	
	2025	2024
Balance at beginning of period	$ 31.1	$ 33.3
Additions related to current year tax positions	6.8	-
Additions related to prior period tax positions	1.1	-
Reductions related to prior period tax positions	-	(2.2)
Reductions related to business combinations, acquisitions, or divestitures	(7.4)	-
Expiry of statute of limitations	(5.0)	-
Balance at end of period	$ 26.6	$ 31.1

Unrecognized tax benefits, excluding interest, were reported in the following consolidated balance sheet captions in the amounts shown:

	December 31, 2025	December 27, 2024
Debtors (falling due after one year) (1)	$ 11.7	$ 11.3
Creditors (amounts falling due after one year)	14.9	19.8
	$ 26.6	$ 31.1

(1) Included as a reduction to deferred tax assets.

Total unrecognized tax benefits ("UTB(s)") of $26.6 million and $30.9 million if favorably settled, would benefit the effective tax rate as of December 31, 2025 and December 27, 2024, respectively.

The Group recorded a decrease to accrued interest and penalties of $2.1 million during fiscal 2025 and an increase of $1.7 million during fiscal 2024. The total amount of accrued interest and penalties related to uncertain tax positions was $3.8 million and $5.9 million as of December 31, 2025 and December 27, 2024, respectively.

Certain of the Group's subsidiaries continue to be subject to examination by taxing authorities. The earliest open years subject to examination for the U.S. federal and the U.S. state is 2018 and 2011, respectively. The earliest open year subject to examination in other jurisdictions, including Ireland, Japan, Luxembourg, Switzerland and the U.K. is 2014.

Taxation payable, including uncertain tax positions and related interest accruals, was reported in the following consolidated balance sheet captions in the amounts shown:

	December 31, 2025	December 27, 2024
Creditors (amounts falling due within one year)	$ 2.9	$ 1.5
Creditors (amounts falling due after one year)	18.8	25.7
	$ 21.7	$ 27.2

Taxation receivables were included in the following consolidated balance sheet captions in the amounts shown:

	December 31, 2025	December 27, 2024
Debtors falling due within one year	$ 48.2	$ 54.4

Deferred taxation results from temporary differences between the amount of assets and liabilities recognized for financial reporting and tax purposes. The components of the net deferred tax liability at the end of each fiscal year were as follows:

	December 31, 2025	December 27, 2024
Deferred tax assets:		
Tax loss and credit carryforward	$ 3,404.8	$ 3,495.2

Capital tax loss carryforward and related assets		327.6		187.7
Intangible assets		430.5		472.3
Other		246.3		209.6
	$	4,409.2	$	4,364.8
Deferred tax liabilities:				
Other		(58.9)		-
Net deferred tax asset before valuation allowances	$	4,350.3	$	4,364.8
Valuation allowances		(3,801.4)		(3,756.7)
Net deferred tax asset (liability)	$	548.9	$	608.1

The net deferred tax asset before valuation allowances was $4,350.3 million as of December 31, 2025, compared to $4,364.8 million as of December 27, 2024. This decrease of $14.5 million consists of $127.4 million related to tax attribute utilization primarily related to the effects of the Business Combination and Par Health Separation and $6.2 million related to other operational activity, offset by $119.1 million related to the Business Combination and the Separation.

The deferred tax asset valuation allowances were $3,801.4 million and $3,756.7 million as of December 31, 2025 and December 27, 2024, respectively. The valuation allowance as of both December 31, 2025 and December 27, 2024 relate primarily to the uncertainty of the utilization of certain deferred tax assets, driven by domestic and international net operating and capital losses, credits, and intangible assets. The increase is primarily driven by an increase in capital tax loss carryforwards and related assets.

Deferred taxation activity for fiscal 2025 was as follows:

	December 31, 2025
As of December 27, 2024	$ 608.1
Provision	22.9
Currency translation and other	(82.1)
As of December 31, 2025	$ 548.9

Deferred taxation was reported in the following consolidated balance sheet captions in the amounts shown:

	December 31, 2025	December 27, 2024
Debtors (falling due after one year)	$ 664.5	$ 608.1
Provision for liabilities	(115.6)	-
	$ 548.9	$ 608.1

As of December 31, 2025, the Group had $57.1 million of domestic NOL carryforwards measured at the applicable statutory rates, which have no expiration date. As of December 31, 2025, the Group had approximately $3,345.6 million of NOL carryforwards in certain international jurisdictions measured at the applicable statutory rates, of which $1,230.7 million have no expiration and the remaining $2,114.9 million will expire in future years through 2041.

As of December 31, 2025, the Group had approximately $312.9 million of domestic capital loss carryforwards measured at the applicable statutory rates, which have no expiration date. As of December 31, 2025, the Group had $14.7 million of capital loss carryforwards in certain international jurisdictions measured at the applicable statutory rates, which will expire in 2030.

As of December 31, 2025, the Group had $2.1 million of tax credits available to reduce future taxation payable, in international jurisdictions, which will expire in future years through 2045.

As of December 31, 2025, the Group had cumulative unremitted earnings of $1.9 million. Such amount is indefinitely reinvested and it is not practicable to determine the associated potential tax liability due to the complexity of the Group's legal entity structure as well as the timing, extent, and nature of any hypothetical realization.

12. Profit (Loss) per Ordinary Share

The weighted-average number of shares outstanding used in the computations of both basic and diluted profit (loss) from ordinary activities per share and discontinued operations per share were as follows:

	Fiscal	
	2025	2024
Basic	28.0	19.7
Dilutive impact of restricted share units	-	0.1
Diluted	28.0	19.8

The computation of diluted weighted-average shares outstanding for the year ended December 31, 2025 and December 27, 2024 excluded approximately 1.7 million, 1.7 million shares of Opioid CVRs for the Successor periods only and equity awards for all periods presented, respectively, because the effect would have been anti-dilutive.

As previously noted, pursuant to the CVR Termination Agreement, on November 10, 2025, the CVRs were cancelled and the CVR Agreement was terminated in exchange for a payment by the Group of $35.0 million to the Trust.

The basic and diluted profit (loss) per ordinary share were as follows:

	Fiscal	
	2025	2024
Basic profit (loss) per ordinary share:		
(Loss) profit from ordinary activities	$ (10.54)	$ 27.18
(Loss) profit from discontinued operations	(1.14)	10.09
(Loss) profit from total activities	$ (11.68)	$ 37.27
Diluted profit (loss) per ordinary share:		
(Loss) profit from ordinary activities	$ (10.54)	$ 27.04
(Loss) profit discontinued operations	(1.14)	10.04
(Loss) profit from total activities	$ (11.68)	$ 37.08

13. Share Plans

Stock Compensation Plans

The Keenova Therapeutics plc 2025 Stock and Incentive Plan, effective August 13, 2025 (the “2025 Stock and Incentive Plan”), provides for the award of stock options, stock appreciation rights, long-term performance awards and other share-based awards (collectively, “Awards”). The maximum number of ordinary shares to be issued as Awards under the 2025 Stock and Incentive Plan as of the effective date of the 2025 Stock and Incentive Plan was 6,936,576 (which reflects the adjustment for the Separation), as may be further adjusted from time to time pursuant to the terms of the 2025 Stock and Incentive Plan.

The 2025 Stock and Incentive Plan supersedes and replaces the Mallinckrodt Pharmaceuticals Stock and Incentive Plan, as amended and restated effective February 2, 2024 (the “2024 Stock and Incentive Plan”). The 2024 Stock and Incentive Plan similarly provided for the grant of Awards; however, following the effectiveness of the 2025 Stock and Incentive Plan, no further Awards will be granted under the 2024 Stock and Incentive Plan.

In connection with the Business Combination, the Group assumed the Endo, Inc. 2024 Stock Incentive Plan (“Endo Plan”). Following the effectiveness of the 2025 Stock and Incentive Plan, no further Awards will be granted under the Endo Plan.

On November 15, 2023, all outstanding equity-based awards under the previous Mallinckrodt Pharmaceuticals Stock and Incentive Plan, as amended and restated effective February 23, 2022, were automatically cancelled without consideration. No awards were granted during the period November 15, 2023, through December 29, 2023 (Successor).

Share-Based Compensation Expense

Total share-based compensation cost was as follows:

	Fiscal	
	2025	**2024**
Share-based compensation expense	$ 46.4	$ 7.2
Discontinued operations (Note 6)	(2.7)	(0.5)
Share-based compensation expense - continuing operations	$ 43.7	$ 6.7

These amounts are generally included within D&A expenses in the consolidated profit and loss account. The Group recognized zero tax benefits associated with this expense for all periods presented.

Awards

Restricted share units. Recipients of RSUs have no voting rights and receive dividend-equivalent units that vest concurrently with the related shares. RSUs generally vest in equal annual installments over a period of three years. Restrictions on RSUs lapse upon vesting over time, which may be accelerated in certain circumstances pursuant to the terms of the applicable award agreements and the 2025 Stock and Incentive Plan, 2024 Stock and Incentive Plan or the Endo Plan, as applicable. The fair value of RSUs are amortized on a graded basis over the respective vesting period of each award. As of the 2023 Effective Date, the Group's ordinary shares were no longer traded on an active market. Accordingly, the fair value of share-based awards granted after the 2023 Effective Date requires the valuation of the Group's equity utilizing the application of significant estimates, assumptions, and judgments, as further described in Note 4.

A portion of the RSUs granted during the fiscal year 2024 (Successor), could have been settled in shares and were classified as equity-based awards, and a portion of the RSUs had the ability to be settled in either shares or cash at the holder's discretion and were classified as liability-based awards.

RSU activity was as follows:

	Shares	**Weighted-Average Grant-Date Fair Value**
Non-vested as of December 29, 2023	—	—
Granted	262,614	48.19
Forfeited/Cancelled	(5,745)	48.19
Non-vested as of December 7, 2024	256,869	48.19
Granted	191,217	90.50
PSU Conversions to RSUs	525,247	72.75
Endo RSU Award Conversions	49,099	90.50
Endo PSU Award Conversions	171,854	90.50
Accelerated Vestings as a result of the Business Combination	(161,953)	73.22
Net Separation Impact	21,463	N/A
Vested	(183,469)	68.62
Forfeited/Cancelled	(29,547)	73.22
Non-vested as of December 31, 2025	840,780	62.47

Granted. During the fiscal 2025, certain executives and non-employee directors were granted awards, resulting in 191,217 RSUs being awarded with a grant date value of 90.50 per share. The total fair value of RSU awards granted during the year ended December 31, 2025, was $17.3 million.

As of December 31, 2025, there was $27.9 million of total unrecognized compensation costs related to non-vested RSUs, which is expected to be recognized over a weighted-average period of 1.2 years.

Performance Stock Unit ("PSU") Conversions to RSUs. The Business Combination qualified as a "Qualifying Significant Event" that was not also a change of control under the terms of the PSUs granted under the 2024 Stock and Incentive Plan, which were held by certain then-existing employees and non-employee directors of the Group. Therefore, as a result of the Business Combination, such PSUs were converted into RSUs that will fully vest on December 25, 2026. The remaining fair value of such awards will be recognized as expense over the requisite service period of the award.

Endo RSU award Conversions. As a result of the Business Combination, each outstanding RSU award in respect of Endo common stock that was subject only to time-based vesting requirements (an "Endo RSU award") and that was held by an employee or Endo or a subsidiary of Endo, was assumed by the Group and converted into a RSU award in respect of a number of Group ordinary shares equal to (i) the total number of Endo common stock underlying such Endo RSU award as of immediately prior to the merger effective time multiplied by (ii) the sum of (x) the Per Share Stock Consideration plus (y) the quotient obtained by dividing the Per Share Cash Consideration by the per share price of Group ordinary shares as specified in the Transaction Agreement ("Group Per Share Price"). Each assumed Endo RSU award continues to have, and is subject to, the same terms and conditions (including vesting schedules) that applied to the corresponding Endo RSU award immediately prior to the merger effective time.

Endo PSU award Conversions. As a result of the Business Combination, each RSU award in respect of Endo common stock that was subject, in whole or in part, to performance-based vesting conditions (an "Endo PSU award") was assumed by the Group and converted into an RSU award in respect of a number of Group ordinary shares equal to the product of (i) the total number of Endo common stock underlying such Endo PSU award as of immediately prior to the merger effective time, assuming performance goals are achieved based on target performance, multiplied by (ii) the sum of (x) the Per Share Stock Consideration plus (y) the quotient obtained by dividing the per share cash consideration by the Group Per Share Price. Each Endo PSU award otherwise continues to be subject to the same terms and conditions (including vesting) that applied to the corresponding Endo PSU award immediately prior to the merger effective time.

Accelerated Vestings as a result of the Business Combination. In accordance with the terms of their respective awards, certain non-employee directors and executives vested following the consummation of the Business Combination.

Net Separation Impact. Pursuant to the terms of the employee matters agreement entered into in connection with the Separation, the outstanding RSUs held by executives whose employment was being transferred to Par Health were assumed by Par Health and converted into RSUs of Par Health. Each RSU award in respect of Group ordinary shares that was outstanding as of immediately prior to the effective time of the Separation was converted into a RSU of Par Health, generally subject to the same terms and conditions (including with respect to vesting and settlement) after the effective time of the Separation as were applicable to such RSU award immediately prior to the effective time of the Separation, provided, however, that from and after the effective time of the Separation, the number of ordinary shares subject to the corresponding RSU award immediately prior to the effective time of the Separation, multiplied by the quotient obtained by dividing (a) the Pre-Separation Mallinckrodt stock value by (b) the post-Separation Keenova stock value. Prior to the Separation, RSU amounts included in the table above include awards granted, vested and forfeited that relate to these executives whose employment was being transferred to Par Health. RSU share counts for previously presented periods include the disclosure of awards granted, vested and forfeited that relate to these Par Health employees that are no longer with the Group. The total amount of shares surrendered upon Separation was 125,876.

Additionally, pursuant to the terms of the employee matters agreement entered into in connection with the Separation, RSU awards held by executives and non-employee directors who remained with the Group after the Separation that were outstanding immediately prior to the effective time of the Separation remained outstanding. Such RSU awards continued to be subject to the same terms and conditions (including with respect to vesting and settlement) after the effective time of the Separation as were applicable to such RSU award immediately prior to the effective time of the Separation, except that the number of ordinary shares subject to the RSU award was adjusted such that the number of ordinary shares subject to the RSU award was determined by multiplying (a) the number of ordinary shares subject to the RSU award immediately prior to the effective time of the Separation and (b) the quotient obtained by dividing the Pre-Separation Parent Stock Value by the Post-Separation Parent Stock Value (both as defined in the employee matters agreement). The number of additional RSUs issued in connection with

such adjustment was 147,339.

Performance share units. Similar to recipients of RSUs, recipients of performance share units ("PSUs") have no voting rights and receive dividend equivalent units. The accounting policy election to recognize the expense associated with the grant-date fair value of PSUs, which were deemed probable to vest, is further discussed in Note 4.

For the awards granted during the fiscal 2024, the determination of fair value required the valuation of the Group's equity utilizing the application of significant estimates, assumptions, and judgments, as further described in Note 4.

PSU activity was as follows [(1)]:

	Shares	Weighted-Average Grant-Date Fair Value
Non-vested as of December 29, 2023	-	-
Granted	525,247	72.75
Non-vested as of December 27, 2024	525,247	72.75
Granted	-	
PSU Conversions to RSUs	(525,247)	72.75
Forfeited	-	
Non-vested as of December 31, 2025	-	-

(1) The number of shares disclosed within this table are at the target number of 100%.

PSU Conversions. Immediately prior to the Business Combination, the performance metrics for the PSU granted under the 2024 Stock and Incentive Plan were based on a realized value of the Group, as defined by the applicable award agreements. As discussed above, as a result of the Business Combination, such PSUs were converted into RSUs.

14. Directors' Remuneration

Directors' remuneration is set forth in the table below. Mr. Olafsson, the Group's President and Chief Executive Officer ("CEO") and Director, is not compensated for his services as a director. Accordingly, the amounts below for "Managerial Services" include compensation for Mr. Olafsson's services as President and CEO. The amounts below also include compensation for all non-executive directors in their capacities as such (referred to as "Director Services").

	Fiscal Year	
	2025	2024
Director Services		
Compensation paid in cash	$ 29.4	$ 4.0
Benefits under long-term incentive schemes [(1)]	9.2	2.7
Total [(2)]	$ 38.6	$ 6.7
Managerial Services		
Emoluments	$ 39.0	$ 14.9
Benefits under long-term incentive schemes [(1)]	9.5	1.8
Group contributions to savings plans and other [(3)]	2.3	0.5
Total [(2)]	$ 50.8	$ 17.2

(1) Represents amounts expensed for outstanding equity awards.

(2) The gain on vesting of restricted stock units during the period was $3.4 million for fiscal 2025 for both directors and managerial services. There was no gain on vestings during fiscal 2024.

(3) Includes amounts for contributions to retirement and supplemental savings plan, tax reimbursement payments and other benefits.

Indemnification Agreements. Keenova Therapeutics plc has entered into deeds of indemnification with each of its directors and Secretary ("the Deeds of Indemnification"), and Sucampo Pharmaceuticals, Inc., a Delaware corporation and a wholly owned subsidiary of Keenova Therapeutics plc ("Sucampo"), has entered into indemnification agreements with each of Keenova Therapeutics plc's directors and Secretary ("the Indemnification Agreements"). The Deeds of Indemnification and Indemnification Agreements provide, respectively, that Keenova Therapeutics plc and Sucampo will, to the fullest extent

permitted by law, indemnify each indemnitee against claims related to such indemnitee's service to Keenova, except (i) in respect of any claim as to which a final and non-appealable judgment is rendered against the indemnitee for an accounting of profits made from the purchase or sale by such indemnitee of securities of Keenova Therapeutics plc pursuant to the provisions of Section 16(b) of the U.S. Securities Exchange Act of 1934 or similar provision of any federal, state or local laws; (ii) in respect of any claim as to which a court of competent jurisdiction has determined in a final and non-appealable judgment that indemnification is not permitted under applicable law; or (iii) in respect of any claim as to which the indemnitee is convicted of a crime constituting a felony under the laws of the jurisdiction where the criminal action was brought (or, where a jurisdiction does not classify any crime as a felony, a crime for which the indemnitee is sentenced to death or imprisonment for a term exceeding one year).

15. Auditor's Remuneration

Auditor's remuneration was as follows:

	Fiscal Year	
	2025 [1]	2024 [1]
PricewaterhouseCoopers Ireland		
Audit of the group accounts [2]	$ 0.4	$ 0.3
	$ 0.4	$ 0.3

(1) No amounts were incurred for tax advisory services.

(2) The Group incurred additional fees of $40.5 million during fiscal year 2025 payable to affiliates of PricewaterhouseCoopers Ireland. These additional amounts reflect fees of $21.1 million for audit services, $15.5 million for other assurance services and $3.9 million for other non-audit services payable to PricewaterhouseCoopers U.S. for the audit of the Group's consolidated financial statements. The Group incurred additional fees of $7.7 million during fiscal year 2024 payable to affiliates of PricewaterhouseCoopers Ireland. These additional amounts reflect fees of $6.5 million for audit services, $0.2 million for other assurance services and $1.0 million for other non-audit services payable to PricewaterhouseCoopers U.S. for the audit of the Group's consolidated financial statements.

16. Employees

The average number of persons, including executive directors, employed by the Group during the year was as follows:

	Fiscal Year	
	2025	2024
Manufacturing	409	328
Turnover, marketing and distribution	563	471
Research and development	119	132
General and administrative	275	274
	1,366	1,205

Employee costs consisted of the following:

	Fiscal Year	
	2025	2024
Wages and salaries	$ 340.9	$ 290.2
Social insurance costs	20.2	16.4
Pension and postretirement costs	15.7	14.9
	$ 376.8	$ 321.5

For information on A&R TrIP payments, share based payments and director remunerations not included within the employee costs above, refer to Note 6, 13 and 14, respectively.

17. Intangible Assets

Goodwill

The following table presents the changes in the carrying amount of goodwill for the year ended December 31, 2025.

	Total
Balance as of December 27, 2024	$ —
Goodwill additions (Note 5)	31.8
Balance as of December 31, 2025	$ 31.8

Intangible Assets

Intangible asset activity for fiscal 2025 was as follows:

	Completed Technology
Cost:	
As of December 27, 2024	$ 231.7
Additions	2,173.0
As of December 31, 2025	$ 2,404.7
Accumulated Amortization:	
As of December 27, 2024	$ 60.0
Amortization expense	115.1
As of December 31, 2025	$ 175.1
Net book value:	
As of December 27, 2024	$ 171.7
As of December 31, 2025	$ 2,229.6

In connection with the Business Combination, the Group acquired $2,277.7 million of intangible assets. Refer to Note 5 for additional information on the Business Combination.

During the fourth quarter 2025, notification of changes in third-party reimbursement coding constituted a triggering event requiring the Group to evaluate the recoverability of a developed technology intangible asset with a carrying value of $173.8 million as of December 31, 2025. The Group evaluated the recoverability of the asset by comparing the carrying value to the sum of the associated undiscounted future cash flows. Based on this analysis, the Group concluded that the carrying value was recoverable and no impairment charge was recorded. Although no impairment was recorded, the recoverability assessment is sensitive to key assumptions, including projected future sales, cost of sales and operating costs, and unfavorable changes in these assumptions or related facts and circumstances could lead to future impairment charges.

In connection with the Therakos divestiture, during the fiscal year ended December 27, 2024, the Group divested intangible assets with a carrying value of $108.7 million, which was comprised of $129.4 million gross carrying amount and $20.7 million of accumulated amortization. Refer to Note 6 for additional information on the Therakos divestiture.

Intangible asset amortization expense

Finite-lived intangible asset amortization expense was $115.4 million and $66.2 million during fiscal 2025 and 2024, respectively. The weighted-average amortization period for developed technology is 11.7 years. The estimated aggregate amortization expense on intangible assets owned by the Group is expected to be as follows:

Fiscal 2026	$ 220.5
Fiscal 2027	217.1
Fiscal 2028	213.8
Fiscal 2029	207.6
Fiscal 2030	195.5

18. Tangible Assets

The gross carrying amount and accumulated depreciation of owned tangible assets were comprised of the following at the end of each period:

	December 31, 2025	December 27, 2024
Land	$ 8.2	$ 7.0
Buildings	56.5	42.3
Capitalized software	4.8	1.6
Machinery and equipment	116.4	61.2
Construction in process	22.3	12.8
	208.2	124.9
Less: accumulated depreciation	(22.8)	(7.7)
Total owned tangible assets	185.4	117.2
Lease assets	59.2	23.1
Total tangible assets	$ 244.6	$ 140.3

Owned Tangible Assets

Owned tangible assets activity for fiscal 2025 was as follows:

	Land	Buildings	Capitalized Software	Machinery and Equipment	Construction in Process	Total Owned Tangible Assets
Cost:						
As of December 27, 2024	$ 7.0	$ 42.3	$ 1.6	$ 61.2	$ 12.8	$ 124.9
Additions	-	1.5	0.6	39.9	6.5	48.5
Disposal of tangible owned assets	-	-	-	(0.2)	(0.1)	(0.3)
Business combination additions	0.4	10.5	1.7	10.7	9.6	32.9
Transfers	-	0.9	0.9	4.8	(6.6)	-
Currency translation and other	0.8	1.3	-	-	0.1	2.2
As of December 31, 2025	$ 8.2	$ 56.5	$ 4.8	$ 116.4	$ 22.3	$ 208.2
Accumulated Depreciation:						
As of December 27, 2024	$ -	$ 2.7	$ 0.4	$ 4.6	$ -	$ 7.7
Depreciation expense	-	3.8	0.8	10.5	-	15.1
As of December 31, 2025	$ -	$ 6.5	$ 1.2	$ 15.1	$ -	$ 22.8
Net book value:						
As of December 27, 2024	$ 7.0	$ 39.6	$ 1.2	$ 56.6	$ 12.8	$ 117.2
As of December 31, 2025	$ 8.2	$ 50.0	$ 3.6	$ 101.3	$ 22.3	$ 185.4

Depreciation expense was $15.1 million and $7.4 million for fiscal 2025 and 2024, respectively.

Lease Assets

Lease assets and liabilities related to the Group's operating leases are reported in the following consolidated balance sheet captions in the amounts shown:

	December 31, 2025	December 27, 2024
Operating leases	$ 59.2	$ 23.1
Tangible lease assets	$ 59.2	$ 23.1
Operating leases	$ 11.9	6.3
Creditors (amounts falling due within one year)	$ 11.9	$ 6.3
Operating leases	$ 48.7	16.5
Creditors (amounts falling due after one year)	48.7	16.5
Total lease liabilities	$ 60.6	$ 22.8

Tangible lease assets activity for fiscal 2025 was as follows:

	Operating Lease Assets
Cost:	
As of December 27, 2024	$ 30.0
Additions	48.2
Disposal of tangible lease assets	(6.4)
Currency translation and other	(1.4)
As of December 31, 2025	$ 70.4
Accumulated Amortization:	
As of December 27, 2024	$ 6.9
Amortization expense	9.2
Disposal of tangible lease assets	(4.9)
As of December 31, 2025	$ 11.2
Net book value:	
As of December 27, 2024	$ 23.1
As of December 31, 2025	$ 59.2

Dependent on the nature of the leased asset, lease expense is included within cost of sales or D&A expenses. The primary components of lease expense were as follows:

	Fiscal Year	
	2025	2024
Lease cost:		
Operating lease cost	$ 15.8	$ 9.5
Short-term lease cost	0.6	0.3
Total lease cost	$ 16.4	$ 9.8

Lease terms and discount rates were as follows:

	December 31, 2025	December 27, 2024
Weighted-average remaining lease term (in years) – operating lease	6.4	5.3
Weighted-average discount rate – operating leases	6.7 %	7.6 %

Contractual maturities of operating lease liabilities as of December 31, 2025 were as follows:

	December 31, 2025
Fiscal 2026	$ 16.6
Fiscal 2027	14.5
Fiscal 2028	13.3
Fiscal 2029	9.2
Fiscal 2030	8.2
Thereafter	19.1
Total lease payments	80.9
Less: Interest	(20.3)
Present value of lease liabilities	$ 60.6

Other supplemental cash flow information related to leases were as follows:

	Fiscal Year	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 13.5	$ 9.1
Lease assets obtained in exchange for lease obligations:		
Operating leases	$ 17.0	$ 3.9

19. Financial Assets

The Group's financial asset activity during fiscal 2025 was as follows:

	Restricted Cash	Derivative Asset	Other Financial Assets	Total Financial Assets
As of December 27, 2024	$ 49.2	$ 5.3	$ 14.6	$ 69.1
Unrealized loss	-	(1.1)	(1.7)	(2.8)
Interest income	1.5	-	-	1.5
Additions	94.2	-	0.2	94.4
Cash disbursement	(3.7)	(4.2)	-	(7.9)
As of December 31, 2025	$ 141.2	$ -	$ 13.1	$ 154.3

Refer to Note 28 for further discussion of the fair value and the valuation techniques utilized to measure the financial assets at fair value.

20. Stocks

Stocks were comprised of the following at the end of each period:

	December 31, 2025	December 27, 2024
Raw materials	$ 54.1	$ 45.9
Work in process	227.3	16.5
Finished goods	218.5	14.1
Stocks	499.9	76.5
Stocks, long term [1]	497.4	102.4

(1) Stocks, long-term are included in other assets in the consolidated balance sheets at December 31, 2025, and December 27, 2024.

21. Debtors

At the end of each period, debtors were comprised of:

	December 31, 2025	December 27, 2024
Debtors	$ 299.3	$ 121.5
Prepaid taxation charges	27.6	35.6
Insurance receivables (Note 27)	0.3	50.7
Other debtors and prepayments	115.7	57.1
Amounts falling due within one year	442.9	264.9
Deferred taxation (Note 11)	664.5	608.1
Other debtors	7.0	2.3
Amounts falling due after one year	671.5	610.4
Total debtors	$ 1,114.4	$ 875.3

22 Creditors (amounts falling due within one year)

As of the end of each period, creditors (amounts falling due within one year) were comprised of:

	December 31, 2025	December 27, 2024
Debt (Note 24)	$ 15.0	$ 3.9
Trade creditors	77.9	32.7
Accrued payroll and employee benefits	120.7	75.4
Accrued interest	18.0	9.2
Lease liabilities (Note 18)	11.9	6.3
Income taxes payable (Note 11)	2.9	1.5
Acthar Gel-Related Litigation Liability	33.7	21.3
Accruals and other creditors	94.0	38.8
Creditors (amounts falling due within one year)	$ 374.1	$ 189.1

23. Creditors (amounts falling due after one year)

As of the end of each period, creditors (amounts falling due after one year) were comprised of:

	December 31, 2025	December 27, 2024
Debt (Note 24)	$ 2,532.3	$ 909.5
Taxation payable (Note 11)	18.8	25.7
Deferred compensation	21.7	12.6
Lease liabilities (Note 18)	48.7	16.5
Acthar Gel-Related Litigation Liability	112.1	126.5
Accruals and other creditors	6.6	2.1
Creditors (amounts falling due after one year)	$ 2,740.2	$ 1,092.9

24. Debt

Debt was comprised of the following at the end of each period:

	December 31, 2025			December 27, 2024		
	Principal	Carrying Value [1]	Unamortized Discount and Debt Issuance Costs	Principal	Carrying Value [1]	Unamortized Discount and Debt Issuance Costs
Current maturities of long-term debt:						
Term Loan due April 2031 [1] [2]	$ 15.0	$ 15.0	$ —	$ —	$ —	$ —
Second-Out Takeback Term Loan due November 2028 [2]			—	3.9	3.9	—
Total current maturities of long-term debt	$ 15.0	$ 15.0	$ —	$ 3.9	$ 3.9	$ —
Long-term debt:						
Term Loan due April 2031 [1] [2]	$ 1,466.3	1,472.3	$ —	$ —	$ —	$ —
8.50% Senior Secured Notes Due April 2031 [1] [2]						
Second-Out Takeback Term Loan due November 2028 [2]	1,000.0	1,060.0	—	384.5	406.3	—
14.75% Second-Out Takeback Notes due November 2028 [2]	—	—	—	477.2	505.4	—
Receivables financing facility due December 2027	—	—	—	—	—	2.2
Total long-term debt	2,466.3	2,532.3	—	861.7	911.7	2.2
Total debt	$ 2,481.3	$ 2,547.3	$ —	$ 865.6	$ 915.6	$ 2.2

(1) These instruments were assumed in connection with the Business Combination.

(2) Following the initial recognition at fair value, the Group accounted for its debt instruments utilizing the amortized cost method and amortizes the fair value premium to the principal amount over the term of the respective instruments. Such amortization expense is reflected as interest expense on the consolidated profit and loss account. As of December 31, 2025, and December 27, 2024, the total unamortized premium within the consolidated balance sheets was $66.0 million and $50.0 million, respectively.

Takeback Debt

On November 14, 2023, the Group entered into Takeback Term Loans, consisting of approximately $229.4 million of First-Out Takeback Term Loans and approximately $642.0 million of Second-Out Takeback Term Loans. The Group also issued approximately $778.6 million in aggregate principal amount of Takeback Notes.

On December 6, 2024, the Group (i) mandatorily prepaid a portion of its Takeback Term Loans in an aggregate principal amount of approximately $474.1 million (of which approximately $227.1 million consisted of its First-Out Takeback Term Loans and approximately $247.0 million consisted of its Second-Out Takeback Loans) together with a payment of approximately $36.4 million in required makewhole premium (of which approximately $15.2 million was in respect of its First-Out Takeback Term Loans and approximately $21.2 million was in respect of its Second-Out Takeback Term Loans) and (ii) mandatorily redeemed $301.4 million in aggregate principal amount of Takeback Notes together with a payment of approximately $27.3 million in required makewhole premium. As a result of the mandatory prepayment, the Group recorded $19.7 million as a net loss on extinguishment of debt, comprised of the $63.7 million payment of the makewhole premium, offset by a $44.0 million gain to write-off certain unamortized premiums.

On August 1, 2025, in connection with the consummation of the Business Combination, the Group and its subsidiaries prepaid in full approximately $385.5 million in outstanding aggregate principal amount of the Second-Out Takeback Term Loans, constituting all of the remaining indebtedness then-outstanding under the then-existing credit agreement, together with accrued and unpaid interest thereon, as well as a payment of approximately $10.6 million in required makewhole premium.

Also in connection with the consummation of the Business Combination, on August 1, 2025, the Group and its subsidiaries redeemed in full approximately $477.2 million in outstanding principal amount of Takeback Notes, constituting all of the existing Takeback Notes then-outstanding under the then-existing indenture, for a redemption price equal to such outstanding principal amount, accrued and unpaid interest thereon and approximately $13.7 million in required makewhole premium. As a result of such prepayment, and redemption, the then-existing credit agreement was terminated, the then-existing indenture was discharged and all guarantees of, and liens securing, the obligations thereunder were released.

As a result of the mandatory prepayment, the Group recorded $15.9 million as a net gain on debt extinguishment, comprised of $40.2 million to write-off certain unamortized premiums net of debt issuance costs write-offs, offset by the $24.3 million payment of the makewhole premium.

Par Health Credit Agreement

On July 31, 2025, in connection with the consummation of the Business Combination, ST 2020, Inc. ("Par Health Parent"), a former wholly owned subsidiary of the Group, and MEH, Inc. ("Par Health Borrower"), a wholly owned subsidiary of Par Health Parent, entered into a credit agreement (as amended, modified or supplemented, the "Par Health Credit Agreement") with the lenders named therein, Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent, and OPY Credit Corp., as trading agent, providing for $1,350.0 million in aggregate principal amount of senior secured credit facilities ("Par Health Facilities"), comprising (i) a $1,200.0 million senior secured term loan facility with a maturity date of July 31, 2030 ("Par Health Term Facility"), and (ii) a $150.0 million senior secured revolving credit facility with a maturity date of July 31, 2030 ("Par Health Revolving Credit Facility"). Par Health Borrower borrowed $1,200.0 million under the Par Health Term Facility on August 1, 2025.

The Group capitalized $28.3 million of certain third-party debt issuance costs in connection with executing the Par Health Credit Agreement. Approximately $26.8 million of the capitalized costs were attributed to the Par Health Credit Agreement and were recorded as a direct reduction of long-term debt on the Group's Consolidated Balance Sheet. Approximately $1.5 million of the capitalized costs were attributed to the Par Health Revolving Credit Facility and were recorded within other assets on the Group's Consolidated Balance Sheet. These capitalized costs will be amortized into interest expense over the five-year term of the Par Health Credit Agreement.

The Par Health Credit Agreement was transferred to Par Health in connection with the Separation and all relevant obligations and remaining unamortized capitalized costs were derecognized from the Group's balance sheet. As a result of the Separation, none of the Group or its subsidiaries continue to be borrowers or guarantors of the indebtedness under the Par Health Credit Agreement. All borrowers and guarantors in respect of such indebtedness are subsidiaries of Par Health.

Endo's Indebtedness that Remained Outstanding after the Business Combination

After the consummation of the Business Combination, Endo's existing indebtedness, consisting of its existing senior secured credit facilities and existing senior secured notes, remained outstanding as obligations of certain subsidiaries of the Group.

Endo Credit Facilities

Endo's existing senior secured credit facilities consisting of (i) a revolving credit facility with a maturity date of April 23, 2029, and commitments equal to $400.0 million ("Revolving Credit Facility due April 2029") and (ii) a term facility with a maturity date of April 23, 2031 with an outstanding principal balance of $1,489.0 million ("Term Facility due April 2031", together with the Revolving Credit Facility due April 2029, the "Endo Credit Facilities").

The Endo Credit Facilities are governed by that certain credit agreement, dated as of April 23, 2024, among Endo Finance Holdings LP (f/k/a Endo Finance Holdings, Inc.) ("Endo Borrower"), as borrower, Endo, as parent, the additional borrowers from time to time party thereto, the lenders from time to time party thereto and Goldman Sachs Bank USA, as administrative agent, collateral agent, issuing bank and swingline lender (as amended, modified or supplemented, the "Endo Credit Agreement"). The Endo Credit Agreement contains mandatory prepayment provisions, representations and warranties, affirmative and negative covenants and events of default (including as to certain change in control events) that, in each case, the Group believes to be customary for senior secured credit facilities of this type. The negative covenants include, among other things, indebtedness, fundamental changes, dispositions of property and assets (including sale-leaseback transactions), investments, restricted payments, restrictive agreements, transactions with affiliates, swap arrangements, amending subordinated debt documents, changes in fiscal year and changes in the nature of business. If the Endo Borrower draws more than 40% of total available credit under its Revolving Credit Facility due April 2029 (other than (a) undrawn letters of credit in an amount not to exceed $20.0 million and (b) cash collateralized or backstopped letters of credit), Endo will be required to comply with a maximum first lien net leverage ratio not to exceed 6.10 to 1.00.

Borrowings bear interest, at the borrower's election, based on: (x) under the Revolving Credit Facility due April 2029, (i) the alternate base rate; (ii) the Canadian prime rate; (iii) Term SOFR (as defined in the Endo Credit Agreement); or (iv) Adjusted Term CORRA (as defined in the Endo Credit Agreement) and (y) under the Term Facility due April 2031, (i) the alternate base rate or (ii) Term SOFR (as defined in the Endo Credit Agreement), in each case, plus the applicable margin; provided that Term SOFR and Adjusted Term CORRA shall not be less than, with respect to loans under the Revolving Credit Facility due April 2029, —% per annum, and with respect to loans under the Term Facility due April 2031, 0.50%. The applicable margins are based upon a first lien net leverage ratio as set forth in the Endo Credit Agreement, which range from: (i) for loans under the Revolving Credit Facility due April 2029 based on (x) Term SOFR or Adjusted Term CORRA, 3.00% to 3.50% and (y) alternate base rate or Canadian prime rate, 2.00% to 2.50%; and (ii) for loans under the Term Facility due April 2031 based on (x) Term SOFR, 3.75% to 4.00% and (y) alternate base rate, 2.75% to 3.00%. The Endo Borrower is also required to pay quarterly in arrears a commitment fee on undrawn commitments under the Revolving Credit Facility due 2029 at a per annum rate, based upon a first lien net leverage ratio, of 0.25% to 0.50%.

As of December 31, 2025, the aggregate outstanding principal amount of loans under the Term Facility due April 2031 was $1,481.3 million and approximately $396.0 million of capacity under the Revolving Credit Facility due April 2029 was undrawn and available to the Endo Borrower, net of outstanding standby letters of credit.

The obligations under the Endo Credit Agreement are guaranteed by Endo and certain of the Group's other subsidiaries ("Guarantors") and secured by a lien on substantially all the assets (with certain exceptions) of the Endo Borrower and the Guarantors in accordance with the terms of the Endo Credit Agreement, the other related security documents and that certain first lien intercreditor agreement, dated as of April 23, 2024, among the notes collateral agent for the 8.50% Senior Secured Notes due April 2031 (as defined below), the collateral agent for the Endo Credit Agreement, the Endo Borrower, the Guarantors from time to time party thereto and the other agents from time to time party thereto (as amended, modified or supplemented, the "Intercreditor Agreement").

Pursuant to the Intercreditor Agreement, with respect to any Shared Collateral (as defined in the Intercreditor Agreement) proceeds received after the occurrence, and during the continuance, of an event of default under the applicable secured debt documents and certain other circumstances, holders of the obligations under the Revolving Credit Facility due April 2029 and certain specified cash management and hedging obligations secured in connection therewith (the "Revolving Facility Obligations"), shall be paid prior to the obligations under the Term Facility due April 2031 and the obligations under the Indenture for the 8.50% Senior Secured Notes due April 2031. Moreover, the collateral agent for the Endo Credit Agreement is the controlling agent under the Intercreditor Agreement and, prior to the discharge of the Revolving Facility Obligations, will take direction from lenders holding a majority of the commitments under the Revolving Credit Facility due April 2029 in respect of the exercise of rights and remedies, including in any insolvency proceeding, consent to debtor-in-possession financing, sale of collateral, use of cash collateral, adequate protection and other customary bankruptcy provisions.

Endo's 8.50% Senior Secured Notes due April 2031

As of December 31, 2025, Endo's 8.50% senior secured notes with a maturity date of April 15, 2031 (the 8.50% Senior Secured Notes due April 2031"), had an outstanding principal balance of $1,000.0 million. The 8.50% Senior Secured Notes due April 2031 are obligations of the Endo Borrower (and a subsidiary thereof), are guaranteed by the Guarantors and are secured by a lien on substantially all the assets (with certain exceptions) of the Endo Borrower and the Guarantors in accordance with the terms of the Indenture (as defined below), the other related security documents and the Intercreditor Agreement. The 8.50% Senior Secured Notes due April 2031 will mature on April 15, 2031, subject to earlier repurchase or redemption in accordance with the terms of the Indenture (as defined below), and bear interest at 8.50% per annum, payable semi-annually in cash in arrears on April 15 and October 15 of each year, commencing on October 15, 2024.

At any time prior to April 15, 2027, the 8.50% Senior Secured Notes due April 2031 are redeemable by the Endo Borrower, in whole or in part, at a redemption price equal to 100.00% of the principal amount of the 8.50% Senior Secured Notes due April 2031 redeemed, plus the greater of 1.0% of the principal amount of the 8.50% Senior Secured Notes due April 2031 redeemed and a makewhole premium, plus accrued and unpaid interest, if any, to, but not including, the date of redemption.

At any time prior to April 15, 2027, the Endo Borrower may redeem up to 10.00% of the original aggregate principal amount of the 8.50% Senior Secured Notes due April 2031 during each twelve-month period commencing with April 23, 2024 at a redemption price equal to 103.00% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of redemption.

At any time prior to April 15, 2027, the Endo Borrower may redeem up to 40.00% of the aggregate principal amount of the 8.50% Senior Secured Notes due April 2031 with the net cash proceeds from specified equity offerings at a redemption price equal to 108.50% of the aggregate principal amount of the 8.50% Senior Secured Notes due April 2031 redeemed, plus accrued and unpaid interest, if any, to, but not including, the date of redemption.

Upon the occurrence of certain change of control events, the Endo Borrower must offer to repurchase the 8.50% Senior Secured Notes due April 2031 at 101.00% of their aggregate principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of purchase.

On or after April 15, 2027, the Endo Borrower may on any one or more occasions redeem all or part of the 8.50% Senior Secured Notes due April 2031 at a redemption price expressed as a percentage of the principal amount thereof, which percentages are 104.25% for the twelve-month period beginning on April 15, 2027; 102.13% for the twelve-month period beginning on April 15, 2028; and 100.00% beginning on April 15, 2029 and thereafter, in each case, plus accrued and unpaid interest, if any, to, but not including, the date of redemption.

The 8.50% Senior Secured Notes due April 2031 and the guarantees thereof were issued pursuant to an indenture by and among the Endo Borrower, Endo, the subsidiary guarantors from time to time party thereto and Computershare Trust Company, National Association, as trustee and notes collateral agent (as amended, modified or supplemented, the “Indenture”). The Indenture contains customary events of default, as well as covenants that, among other things, restrict Endo’s ability and the ability of its restricted subsidiaries to incur certain additional indebtedness and issue preferred stock, make certain dividend payments, distributions, investments and other restricted payments, sell certain assets, agree to any restrictions on the ability of restricted subsidiaries to make payments to the Endo Borrower, create certain liens, merge, consolidate, or sell all or substantially all of Endo’s or any restricted subsidiary’s assets, or enter into certain transactions with affiliates. These covenants are subject to a number of important exceptions and qualifications, including the suspension of certain of these covenants upon the 8.50% Senior Secured Notes due April 2031 receiving investment grade credit ratings.

Applicable interest rate

As of December 31, 2025, the applicable interest rate and outstanding principal on the Group's debt instruments were as follows:

	Applicable interest rate
Term Loan due April 2031	7.47 %
8.50% Senior Secured Notes due April 2031	8.50

The Group's stated long-term debt principal maturity amounts as of December 31, 2025 are as follows:

Fiscal 2026	$ 15.0
Fiscal 2027	15.0
Fiscal 2028	15.0
Fiscal 2029	15.0
Fiscal 2030	15.0

25. Retirement Plans

Defined Contribution Retirement Plans

The Group maintains one active tax-qualified 401(k) retirement plan and one active non-qualified deferred compensation plan in the U.S. The 401(k) retirement plan provides for an automatic Group contribution of 3% of an eligible employee's pay,

with an additional Group matching contribution generally equal to 50.0% of each employee's elective contribution to the plan up to 8% of the employee's eligible pay. Total defined contribution expense was $13.0 million and $11.8 million for the years ended December 31, 2025 and December 27, 2024. The deferred compensation plan permitted eligible employees to defer a portion of their compensation. The deferred compensation plan is currently frozen for employee deferrals.

26. Guarantees

In disposing of assets or businesses, the Group has from time to time provided representations, warranties and indemnities to cover various risks and liabilities, including unknown damage to assets, environmental risks involved in the sale of real estate, liability to investigate and remediate environmental contamination at waste disposal sites and manufacturing facilities, and unidentified tax liabilities related to periods prior to disposition. The Group assesses the probability of potential liabilities related to such representations, warranties and indemnities and adjusts potential liabilities as a result of changes in facts and circumstances. As of December 31, 2025, the Group believes the likelihood of payment is remote and the fair value of such guarantees is not material.

Pursuant to the terms of the separation agreement with Par Health, each of the Company and Par Health are required to use commercially reasonable efforts to cause the removal of the other party and its respective subsidiaries as guarantor of, or obligor for, certain non-indebtedness obligations following the separation. To the extent that the Group cannot be released from any such guarantee or obligation, Par Health is required to indemnify the Group for any losses, costs, or exposure arising from such guarantee. Certain of these guarantees require that the Group maintains cash collateral which totals $37.9 million as of December 31, 2025 and which is classified as restricted cash on the Group’s consolidated balance sheet. As of December 31, 2025, the Group believes the likelihood of payment is remote and the fair value of such guarantees is not material.

In connection with the sale of the Specialty Chemical business (formerly known as Mallinckrodt Baker) in fiscal 2010, the Group agreed to indemnify the purchaser with respect to various matters, including certain environmental, health, safety, tax and other matters. The indemnification obligations relating to certain environmental, health and safety matters have a term of 17 years from the sale, while some of the other indemnification obligations have an indefinite term. The liability relating to all of these indemnification obligations was governed by a contract that was rejected as part of the Chapter 11 proceedings and Irish examinership proceedings on June 16, 2022 (“2020 Bankruptcy Proceedings”) and is no longer a liability subsequent to June 22, 2023 (“2020 Effective Date”). The Group was required to pay $30.0 million into an escrow account as collateral to the purchaser. The contract governing the escrow account was assumed in the 2020 Bankruptcy Proceedings. As of December 31, 2025, and December 27, 2024, $22.2 million and $21.3 million, respectively, remained in restricted cash, included in Financial assets on the consolidated balance sheets. As of December 31, 2025, the Group does not expect to make future payments related to these indemnification obligations.

27. Commitments and Contingencies

The Group is subject to various legal proceedings and claims, including government investigations, environmental matters, product liability matters, patent infringement claims, antitrust matters, securities class action lawsuits, personal injury claims, employment disputes, contractual and other commercial disputes, and other legal proceedings, all in the ordinary course of business, including those described below. Although it is not feasible to predict the outcome of these matters, the Group believes, unless otherwise indicated below, given the information currently available, that the ultimate resolution of any particular matter, or matters that have the same legal or factual issues, will not have a material adverse effect on its financial condition, results of operations and cash flows.

Government Proceedings

U.S. Attorney's Office Subpoena W.D. Va. In March 2025, Endo USA, Inc. ("Endo USA") received a subpoena duces tecum issued by the U.S. Attorney's Office for the Western District of Virginia ("WDVA USAO") requesting documents and information from 1996 through the present related to any interactions by Endo USA, its affiliates, predecessors or other related parties with pharmacy benefit managers, including (i) remuneration provided, (ii) negotiation of rebates, (iii) communications regarding the prescription, administration or payment for opioid medications, and (iv) communications regarding the safety or efficacy of opioid medications. Endo USA received two additional subpoenas from WDVA USAO seeking related material in April 2025. Endo USA has responded to the subpoenas and is cooperating with the investigation. The Group cannot predict the eventual scope, duration or outcome of this matter at this time.

U.S. Department of Justice Consumer Protection Branch Subpoena. In April 2025, Endo USA received subpoenas from the U.S. Department of Justice's Consumer Protection Branch seeking documents and information, if any, related to the marketing and promotion of Supprelin® LA from January 2020 through the present, for certain unapproved uses, including transgender care and gender dysphoria. Endo USA is cooperating with the investigation and is in the process of responding to the subpoenas. The Group cannot predict the eventual scope, duration or outcome of the investigation at this time.

U.S. Department of Justice Civil Investigative Demand. In October 2025, Endo received a Civil Investigative Demand ("CID") from the U.S. Department of Justice under the False Claims Act seeking documents and information from January 2020 through the present. The CID concerns allegations that (1) Endo violated the False Claims Act by paying kickbacks to induce the purchase of Xiaflex®, in violation of the Anti-Kickback Statute and (2) Endo inflated reimbursement rates for Xiaflex® by excluding applicable price concessions from average sales price reports submitted to the Centers for Medicare & Medicaid Services. Endo is cooperating with the investigation and is in the process of responding to the CID. The Group cannot predict the eventual scope, duration or outcome of this matter at this time.

Securities Litigation

Putative Class Action Securities Litigation (Continental General). On July 7, 2023, a putative class action lawsuit was filed against the Group, its Chief Executive Officer ("CEO") Sigurdur Olafsson, its former Chief Financial Officer ("CFO") Bryan Reasons, and the former Chair of the Board, Paul Bisaro, in the U.S. District Court for the District of New Jersey ("DNJ"), captioned *Continental General Insurance Company and Percy Rockdale, LLC v. Mallinckrodt plc et al.*, No. 23-cv-03662. The complaint purports to be brought on behalf of all persons who purchased or otherwise acquired the Group's securities between June 17, 2022 and June 14, 2023. The lawsuit generally alleges that the defendants made false and misleading statements in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended ("Exchange Act") and Rule 10b-5 promulgated thereunder related to the Group's business, operations, and prospects, including its financial strength, its ability to timely make certain payments related to the Group's opioid-related litigation settlement and the risk of additional filings for bankruptcy protection. The lawsuit seeks monetary damages in an unspecified amount. A lead plaintiff was designated by the court in September 2023 and in December 2023, an amended complaint was filed by the lead plaintiff against Olafsson, Reasons, and Bisaro ("Continental Individual Defendants"). As to the Group, any liability to the plaintiffs in this matter was discharged upon emergence from the 2023 Bankruptcy Proceedings. The Group assumed the obligation to defend and indemnify the Continental Individual Defendants. In September 2024, the court denied the Continental Individual Defendants' motion to dismiss. The Continental Individual Defendants answered the amended complaint in October 2024. In April 2025, the parties reached an agreement in principle to resolve all claims in this matter for a settlement payment of $5.5 million, which

was funded in part by the Group and in part by the Group's insurance carriers. The Group paid the settlement amount during the three months ended June 27, 2025. The DNJ granted final approval of the settlement in December 2025.

Alta Fundamental. In September 2024, a lawsuit was filed against the Group's CEO Sigurdur Olafsson, its former CFO Bryan Reasons, the former Chair of the Board Paul Bisaro, its former Chief Strategy and Restructuring Officer Jason Goodson, and its former Global Controller and Chief Investor Relations Officer Daniel Speciale ("Alta Individual Defendants"), in the U.S. District Court for the DNJ, captioned *Alta Fundamental Advisors, LLC et al. v. Bisaro et al.*, No. 24-cv-09245. The Alta Fundamental lawsuit generally alleges that the defendants made false and misleading statements related to the Group's business, operations, and prospects, including its financial strength, its ability to timely make certain payments related to the Group's opioid-related litigation settlement and the risk of additional filings for bankruptcy protection. The lawsuit alleges claims under Sections 10(b), 18(a), and 20(a) of the Exchange Act, Rule 10b-5 promulgated thereunder, and the New Jersey Uniform Securities Act, as well as common law fraud and negligent misrepresentation. The Group assumed the obligation to defend and indemnify the Alta Individual Defendants. The lawsuit seeks monetary damages in an unspecified amount. In June 2025, the court granted in part and denied in part the Alta Individual Defendants' motion to dismiss. Certain of the Alta Individual Defendants filed a motion for reconsideration as to the court's partial denial. In February 2026, the court granted the motion for reconsideration and the Individual Defendants Goodson and Speciale were dismissed from this case. The Alta Individual Defendants who did not file a motion for reconsideration answered the complaint in August 2025. In May 2026, the parties entered into an agreement to resolve all claims in this matter, with the settlement amount to be funded by the Company's insurance carriers.

Putative Class Action Securities Litigation (Strougo). In July 2019, a putative class action lawsuit was filed against the Group, its former CEO Mark C. Trudeau, its former CFO Bryan M. Reasons, its former Interim CFO George A. Kegler and its former CFO Matthew K. Harbaugh, in the U.S. District Court for the Southern District of New York, captioned *Barbara Strougo v. Mallinckrodt plc, et al*. The complaint purports to be brought on behalf of all persons who purchased or otherwise acquired the Group's securities between February 28, 2018 and July 16, 2019. The lawsuit generally alleges that the defendants made false and/or misleading statements in violation of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder related to the Group's clinical study designed to assess the efficacy and safety of its Acthar Gel in patients with amyotrophic lateral sclerosis. The lawsuit seeks monetary damages in an unspecified amount. In July 2020, the court approved the transfer of the case to the U.S. District Court for the District of New Jersey. In August 2020, an amended complaint was filed by the lead plaintiff alleging an expanded putative class period of May 3, 2016 through March 18, 2020 against the Group and Mark C. Trudeau, Bryan M. Reasons, George A. Kegler and Matthew K. Harbaugh, as well as newly named defendants Kathleen A. Schaefer, Angus C. Russell, Melvin D. Booth, JoAnn A. Reed, Paul R. Carter, and Mark J. Casey (collectively with Trudeau, Reasons, Kegler and Harbaugh, the "Strougo Defendants"). The amended complaint claims that the defendants made various false and/or misleading statements and/or failed to disclose various material facts regarding Acthar Gel and its results of operations. In October 2020, the defendants filed a motion to dismiss the amended complaint. In March 2022, the Strougo action was administratively closed. In March 2022, the Strougo action was reinstated only with respect to the Strougo Defendants, and the Strougo Defendants filed their reply in support of their motion to dismiss in May 2022. As to the Group, this matter was resolved in the 2020 Bankruptcy Proceedings with no further liability against the Group. However, the Group had indemnification obligations as to the Strougo Defendants. In December 2022, the District Court issued an order denying the Strougo Defendants' motion to dismiss in all respects and the Strougo Defendants answered the complaint. In June 2024, the parties reached an agreement in principle to resolve all claims in this matter for a settlement payment of $46.0 million, which was funded by the Group's insurance carriers. The district court granted final approval of the settlement in April 2025. The Group released the $46.0 million receivable and payable upon final approval of the settlement and payment by the insurance carriers during the three months ended June 27, 2025.

Endo Bankruptcy

Historically, Endo's business had been operated by Endo International plc, together with its subsidiaries. On August 16, 2022, Endo International plc, together with certain of its direct and indirect subsidiaries, filed voluntary petitions for relief under the chapter 11 of title 11 of the United States Code ("Bankruptcy Code," and such cases, the "Endo Chapter 11 Cases"); certain additional Endo entities filed voluntary petitions for relief under the Bankruptcy Code on May 25, 2023 and May 31, 2023 (together the "Endo Debtors"). On December 19, 2023, the Endo Debtors filed a proposed chapter 11 plan of reorganization (as amended, including on January 5, 2024, January 9, 2024 and March 18, 2024, and including any exhibits and

supplements filed with respect thereto, the "Endo Plan") and related disclosure statement with the U.S. Bankruptcy Court for the Southern District of New York ("New York Bankruptcy Court"). The New York Bankruptcy Court confirmed the Endo Plan on March 19, 2024, and the Endo Debtors satisfied all conditions required for the Endo Plan effectiveness on April 23, 2024 ("Endo Effective Date").

At the Endo Debtors' request, the New York Bankruptcy Court appointed the Future Claimants' Representative ("FCR") in the Endo Chapter 11 Cases. As further described in the applicable New York Bankruptcy Court filings, the FCR represents the rights of individuals who may in the future assert one or more personal injury claims against the Endo Debtors or a successor of the Endo Debtors' businesses relating to the Endo Debtors' opioid or transvaginal surgical mesh products, but who could not assert such claims in the Endo Chapter 11 Cases because, among other reasons, such individuals were unaware of the alleged injury, had a latent manifestation of the alleged injury or were otherwise unable to assert or incapable of asserting claims based on the alleged injury. Under the Endo Plan and the settlement contemplated thereby, the trust established for the benefit of eligible future claimants assumed liability for all future claims in exchange for Endo's ongoing obligation to fund such trust. As of December 31, 2025, the Group accrued for loss contingencies of approximately $8.2 million. The liability was assumed in connection with the Business Combination, which is discussed further in Note 5.

Under the Endo Plan, the U.S. Government Economic Settlement provides for payment by Endo of contingent consideration of $25.0 million per year for each calendar year between 2024 and 2028 (capped at $100.0 million in the aggregate) if Endo LP's annual EBITDA for the corresponding calendar year exceeds defined baselines (the "EBITDA Outperformance Targets"), as set forth in the U.S. Government Economic Settlement. In accordance with the provisions of the U.S. Government Economic Settlement, in the event Endo LP acquires or sells assets, such EBITDA Outperformance Targets, as adjusted to reflect the effects of the Business Combination in July 2025 and the Separation in November 2025, shall be adjusted upward or downward dollar for dollar in an amount equal to the EBITDA contribution of such acquired or sold assets. The EBITDA Outperformance Targets for 2024 and 2025 were not met and the Group does not expect to meet the EBITDA Outperformance Targets in any of the fiscal years 2026 through 2028. No payments have been made or accrued for related to the achievement of certain EBITDA Outperformance Targets. Such contingent payments continue to apply after the closing of the Business Combination and the Separation.

Patent Litigation

The Group will continue to vigorously enforce its intellectual property rights relating to its products to prevent the marketing of infringing generic, biosimilar or competing products prior to the expiration of patents covering those products, which, if unsuccessful, could adversely affect the Group's ability to successfully maximize the value of individual products and have an adverse effect on its financial condition, results of operations and cash flows. In the case of litigation filed against potential generic, biosimilar or competing products to Group's products, those litigation matters can either be settled or the litigation pursued through a trial and any potential appeals of the lower court decision.

Mallinckrodt Pharmaceuticals Ireland Limited, et al. v. Airgas Therapeutics LLC et al. On December 30, 2022, the Group initiated litigation against Airgas Therapeutics, LLC, Airgas USA LLC, and Air Liquide S.A. (collectively "Airgas") in the U.S. District Court for the District of Delaware following notice from Airgas of its ANDA submission seeking approval from the FDA for a generic version of INOmax® (nitric oxide) gas, for inhalation ("INOmax"). Airgas's ANDA received final approval from the FDA in July 2023, and according to Airgas' counsel, the original ANDA was filed in April 2011. In February 2024, the court entered stipulations of consent for filing of an amended complaint. In March 2024, the court granted Air Liquide S.A.'s motion to dismiss. Airgas Therapeutics, LLC and Airgas USA LLC remain parties to the litigation. In January 2025, the court denied the Group's motion for preliminary injunction seeking to prevent defendants Airgas Therapeutics LLC and Airgas USA LLC from infringing the Group's U.S. patents during the pendency of the litigation. The defendants have filed a motion for summary judgment. There was a jury trial in September 2025. At trial, the Group asserted three patents. The Group was seeking monetary and equitable relief. On September 12, 2025, the jury returned a verdict in favor of the Group. The jury found that AirGas willfully infringed the asserted patents. The jury awarded approximately $9.5 million in monetary damages. On October 7, 2025, the court entered judgment that Airgas infringes the asserted patents under 35 U.S.C. §271(e) and will enter final judgment on remedies after considering motions for judgment as a matter of law.

Amitiza Patent Challenges. The Group was granted numerous Japanese patents related to Amitiza. The Group has received notifications of petitions for invalidation trials described below, each of which was filed with the Japan Patent Office ("JPO")

and relates to Amitiza and its use in Japan. The JPO has the authority to determine the validity of each of these patent grants and each of these patent term extension ("PTE") registration grants. A party may appeal the JPO's determination to a court of law.

In October 2023, the Group received notification that Sawai Pharmaceutical Co., Ltd. ("Sawai") had filed petitions for two invalidation trials against two PTE registrations for JP Patent No. 4332353. In June 2025, the JPO determined that none of the invalidation grounds can stand and concluded that the two PTE registrations for the 24 and 12µg capsules are valid. Sawai has appealed the JPO decision for both PTE registrations. Oral arguments were held in February 2026. A decision was reached on April 9, 2026, dismissing Sawai's complaints. Sawai did not appeal the decision, and the deadline to appeal has passed.

In December 2023, the Group received notification that Sawai had filed a petition for an invalidation trial against JP Patent No. 4332353. The JPO held a hearing in December 2024 relating to Sawai's challenge of JP Patent No. 4332353, and in May 2025 the JPO issued a decision finding that all of the asserted claims in respect of JP Patent No. 4332353 are valid and will be maintained. Sawai has appealed the JPO's decision to the IP High Court. Initial briefs were filed by all parties, and an oral argument was held on April 23, 2026. The court has indicated that a decision is expected on June 23, 2026.

In April 2024, the Group received notification that Sawai had filed petitions for invalidation trials with respect to only the 12µg strength of Amitiza against PTE registrations of three additional patents (JP Patent No. 4786866, JP Patent No. 4852229, and JP Patent No. 4889219). The JPO held a hearing in August 2025 with respect to the three invalidations trials regarding the 12 µg PTE registrations. The JPO has completed their examination and the Group is awaiting the decision from the JPO.

In April 2024, the Group received notification that Sawai had filed a petition for invalidation trial against JP Patent No. 4786866. In December 2025, the JPO issued a Notice of Completion of Examination in the invalidation trial. In February 2026, the JPO issued a decision finding that all of the asserted claims in respect of JP Patent No. 4786866 as amended during the invalidation trial are valid and will be maintained. This decision was not appealed by Sawai, and the deadline to appeal has passed.

In May 2024, the Group received notification that Sawai had filed petitions for invalidation trials with respect to only the 12µg strength of Amitiza against PTE registrations of two additional patents (JP Patent No. 4332316 and JP Patent No. 4684334). An oral hearing was held on March 2, 2026. A decision is expected later this year.

In December 2025, the Group received notification that Towa Pharmaceutical Co., Ltd ("Towa") had filed petitions for invalidation trials with respect to only the 12µg strength of Amitiza against PTE registrations for JP Patent Nos. 4786866, 4852229, and 4889219. The petitions have been received by the parties, and answers to the petitions are expected to be filed in May 2026. The Group believes that each of these patents and/or PTE registrations is valid, and the Group will vigorously defend these patents and PTE registrations.

In October 2025, the Group intervened in a patent infringement suit filed by Viatris Pharmaceuticals Japan G.K. ("Viatris") against Sawai, in Osaka District Court, Civil Division, related to certain Japanese patents. Viatris has filed lawsuits against Sawai alleging that Sawai has infringed JP Patent Nos. 4889219 ("the '219 patent") and 4332353 ("the '353 patent"). In the lawsuit, Viatris alleges that Sawai has infringed the '219 and '353 patents by filing an application for marketing approval of a generic drug of Amitiza 24 mcg capsules. Petitions for preliminary injunction have also been filed against Sawai to enjoin them from continuing to infringe the '219 and '353 patents. The Group has intervened in both lawsuits to support Viatris in their claims against Sawai and to defend the validity of the '219 and '353 patents. In February 2026, the Osaka District Court ruled on the preliminary injunction cases in favor of Sawai, finding that Sawai does not infringe the '219 patent or the '353 patent. The Osaka District Court did not rule on the validity of either the '219 patent or the '353 patent. Viatris appealed the decision, and the Group joined the appeal, but the appeal was later withdrawn. A decision in the patent infringement lawsuits was received on March 3, 2026, finding that Sawai does not infringe the '219 patent or the '353 patent. Viatris has appealed the decision, and the Group has joined the appeal. On February 16, 2026, the Japanese regulatory authority approved both Towa's and Sawai's generic 24 mcg Amitiza products.

Separately, Viatris filed a number of additional proceedings alleging patent infringement against Towa and Sawai in Japan, including petitions to enjoin them from continuing to infringe a number of patents related to the Amitiza 24 mcg capsules. The Group has intervened in the lawsuits to support Viatris in their claims and to defend the validity of the patents. The petitions to

enjoin Sawai and Towa from continuing to infringe a number of patents related to the Amitiza 24 mcg capsules have been withdrawn, but the patent infringement cases remain pending.

The outcome of the forgoing proceedings is expected to impact the Group's sales of Amitiza in Japan.

Other Matters

The Group is a defendant in a number of other pending legal proceedings relating to present and former operations, acquisitions and dispositions. The Group does not expect the outcome of these proceedings, either individually or in the aggregate, to have a material adverse effect on its financial condition, results of operations and cash flows.

SpinCo Liabilities

Pursuant to the terms and conditions of the Separation Agreement by and between the Group and Par Health, at the effective time of its separation from the Group, Par Health or one of its subsidiaries assumed certain liabilities (whether accrued, contingent or otherwise) relating to, arising out of or resulting from the generic pharmaceuticals (including APIs) and sterile injectables businesses of the Group or certain related assets, including all related pending, threatened and unasserted legal matters (collectively, the "SpinCo Liabilities"). These SpinCo Liabilities include, among others, environmental proceedings, governmental investigations, patent proceedings, commercial disputes, and other litigation. The Group or one of its subsidiaries retained all liabilities (including whether accrued, contingent or otherwise) other than SpinCo Liabilities, including all related pending, threatened and unasserted legal matters (the "Parent Liabilities"). Par Health agreed to indemnify the Group for any liability arising out of or resulting from the SpinCo Liabilities, and the Group agreed to indemnify Par Health for any liability arising out of or resulting from the Parent Liabilities. Items described above in this Note 27 are considered to be Parent Liabilities.

Based on the Group's understanding of the matters to date, the Group does not intend to further report on SpinCo Liabilities, except for the matters described below under the captions "*U.S. Attorney's Office Subpoena W.D. Va*." and "*Generic Pharmaceutical Antitrust Multi-District Litigation*" in which a Keenova entity has been named a party.

U.S. Attorney's Office Subpoena W.D. Va. In August 2023, the Group received a grand jury subpoena from the WDVA USAO. Subsequently, the Group and Par Health received additional grand jury subpoenas from the WDVA USAO, most recently, in December 2025. The subpoenas seek production of certain data and information for the time period from July 17, 2012, to the present, including information and data relating to the controlled substances compliance program of the Group's former subsidiaries, reporting of suspicious orders for controlled substances, chargebacks and other transactions, financial accounts related to these issues, financial transactions involving prescription drug products, and communications with the U.S. Drug Enforcement Administration. The Group cannot predict the eventual scope, duration or outcome of this matter at this time.

Generic Pharmaceutical Antitrust Multi-District Litigation. In August 2016, a multi-district litigation ("MDL") was established in the U.S. District Court for the Eastern District of Pennsylvania ("EDPA") relating to allegations of antitrust violations with respect to generic pharmaceutical pricing ("Generic Pricing MDL"). Plaintiffs in the Generic Pricing MDL, captioned *In re: Generic Pharmaceuticals Pricing Antitrust Litigation*, allege a conspiracy of price-fixing and customer allocation among generic drug manufacturers beginning in or around July 2009. The Generic Pricing MDL includes lawsuits against the Group and dozens of other pharmaceutical companies, including a complaint filed by Attorneys General for 51 States, Territories and the District of Columbia seeking monetary damages and injunctive relief ("AG Litigation"). Since its inception, the Generic Pricing MDL has expanded to encompass dozens of pharmaceutical companies and more than 200 generic pharmaceutical drugs. Although the AG Litigation had been consolidated in the EDPA in the Generic Pricing MDL, a 2022 federal legislative change exempted state antitrust enforcement actions arising under federal antitrust law from MDLs. As a result, the plaintiffs sought and won a remand to the jurisdiction in which the case was filed, the District of Connecticut. As a result of this change and resulting action, the Group filed its answer to the plaintiffs' amended complaint in the District Court of Connecticut in September 2024. While the Group believes it is not subject to monetary damages in connection with these matters as a result of its emergence from the Chapter 11 bankruptcy proceedings and Irish examinership proceedings on June 16, 2022 and vigorously disagrees with the plaintiffs' characterization of the facts and law, the Group is not able to reasonably estimate whether any injunctive relief will be granted, and if granted, whether it will materially impact the Group's financial position or operations. The joint defense group filed joint motions for summary judgment, which have been denied. A number of defendants, including the Group, have filed defendant-specific motions for summary judgment, most of which presently

remain pending. In February 2026, the Group's defendant-specific motion for summary judgment was granted as to the unavailability of monetary relief against the Group, but denied as to the Group's motion to dismiss the Group. In March 2026, a defendant filed a writ of mandamus to the U.S. Court of Appeals for the Second Circuit challenging the summary judgment ruling allowing the plaintiffs' overarching conspiracy theory. This writ remains pending. The Group cannot predict the eventual scope, duration or outcome of this matter at this time.

28. Financial Instruments and Fair Value Measurements

Fair value is defined as the exit price that would be received from the sale of an asset or paid to transfer a liability, using assumptions that market participants would use in pricing an asset or liability. The fair value guidance establishes a three-level fair value hierarchy as follows:

Level 1— observable inputs such as quoted prices in active markets for identical assets or liabilities;

Level 2— significant other observable inputs that are observable either directly or indirectly; and

Level 3— significant unobservable inputs in which there is little or no market data, which requires the Group to develop its own assumptions.

The following tables provide a summary of the significant assets and liabilities that are measured at fair value on a recurring basis at the end of each period:

		Fair Value Measurement Using Fair Value Hierarchy		
	December 31, 2025	Level 1	Level 2	Level 3
Assets:				
Equity securities	10.5	10.5	—	—
Interest rate cap	—	—	—	—
	$ 10.5	$ 10.5	$ —	$ —
Liabilities:				
Deferred compensation liabilities	21.7	—	21.7	—
Contingent consideration liabilities	54.8	—	—	54.8
	$ 76.5	$ —	$ 21.7	$ 54.8

		Fair Value Measurement Using Fair Value Hierarchy		
	December 27, 2024	Level 1	Level 2	Level 3
Assets:				
Equity securities	12.0	12.0	—	—
Interest rate cap	5.3	—	5.3	—
	$ 17.3	$ 12.0	$ 5.3	$ —
Liabilities:				
Deferred compensation liabilities	12.6	—	12.6	—
Contingent consideration liabilities	17.5	—	—	17.5
	$ 30.1	$ —	$ 12.6	$ 17.5

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Equity securities. Equity securities consist primarily of shares in Silence Therapeutics plc. for which quoted prices are available in an active market; therefore, these investments are classified as level 1 and are valued based on quoted market prices reported on internationally recognized securities exchanges.

During the years ended December 31, 2025 and December 27, 2024, the Group recognized unrealized (losses) gains of $(1.7) million and $(17.4) million, respectively, related to the Group's investments within other income (expense), net in the consolidated statements of operations.

Interest rate cap. The Group is exposed to interest rate risk on its variable-rate debt. During the three months ended March 31, 2023 (Predecessor), the Group entered into an interest rate cap agreement, which served to reduce the volatility on future interest expense cash outflows. The interest rate cap agreement had a total notional value of $860.0 million with an upfront premium of $20.0 million and provided the Group with interest rate protection (i) for the period March 16, 2023 through July 19, 2023, to the extent that the one-month LIBOR exceeds 4.65%, and (ii) for the period July 20, 2023, through March 26, 2026, to the extent that the one-month SOFR exceeds 3.84%. The impact of the interest rate cap on the Group's applicable interest rates as disclosed in Note 24 was not material. The interest rate cap agreement expired in accordance with its terms on March 26, 2026.

The interest rate cap agreement was not accounted for as a cash flow hedge and the changes in fair value of the interest rate cap were recorded within other (expense) income, net in the consolidated profit and loss account. The fair value of the interest rate cap is included in other assets on the Group's consolidated balance sheet as of December 31, 2025, and December 27, 2024.

The Group elected to use the income approach to value the interest rate cap derivative using observable Level 2 market expectations at the measurement date and standard valuation techniques to convert future amounts to a single present amount (discounted) reflecting current market expectations about those future amounts. Level 2 inputs for derivative valuations are limited to quoted prices for similar assets or liabilities in active markets (specifically futures contracts) and inputs other than quoted prices that are observable such as SOFR rate curves, futures and volatilities. Mid-market pricing is used as a practical expedient in the fair value measurements. During the years ended December 31, 2025, and December 27, 2024, and the period November 15, 2023 to December 29, 2023 (Successor) and the period December 31, 2022 to November 14, 2023 (Predecessor), the Group recognized unrealized losses of $5.2 million, $7.6 million and $8.4 million, respectively. During the period December 31, 2022 through November 14, 2023 (Predecessor), the Group recognized an unrealized gain of $5.7 million within AOCI with a gain of $0.7 million being reclassified into earnings as a component of interest expense, net.

Deferred compensation liabilities. The Group maintains a non-qualified deferred compensation plan in the U.S., which permitted eligible employees of the Group to defer a portion of their compensation. A recordkeeping account is set up for each participant and the participant chooses from a variety of funds for the deemed investment of their accounts. The recordkeeping accounts generally correspond to the funds offered in the Group's U.S. tax-qualified defined contribution retirement plan and the account balance fluctuates with the investment returns on those funds. The plan is currently frozen for employee deferrals.

Terlivaz Contingent Consideration. In accordance with the 2020 Plan and the scheme of arrangement confirmed by the Irish High Court, based on and consistent in all respects with the 2020 Plan, the Group will provide consideration for the Terlivaz CVR primarily in the form of the achievement of a cumulative turnover milestone. The Group assesses the likelihood and timing of making such payments at each balance sheet date. The fair value of the contingent payment was measured based on the net present value of a probability-weighted assessment. The Group determined the fair value of the Terlivaz CVR as of December 31, 2025, and December 27, 2024, to be $20.0 million and $17.5 million, respectively, which is classified within other liabilities in the consolidated balance sheets as of December 31, 2025 and December 27, 2024, respectively.

Edex Contingent Consideration. Endo is a party to an agreement pursuant to which it is obligated to make certain contingent cash consideration payments in the form of royalties on turnover of Edex® indefinitely until pre-determined market conditions are met. The Group assumed the obligation in connection with the Business Combination. The acquisition date fair value was estimated based on a discounted cash flow model (income approach). The Group determined the fair value of the Edex Contingent Consideration as of December 31, 2025, to be $34.8 million, of which $3.0 million is classified as current. The current and non-current portion of the liability is classified within accrued and other current liabilities and in other liabilities, respectively, in the consolidated balance sheet.

The following table summarizes activity for contingent consideration:

	Terlivaz CVR	Edex	Total
Balance as of December 29, 2023	$ 14.7	—	$ 14.7
Fair value adjustment	2.8	-	2.8
Balance as of December 27, 2024	$ 17.5	$ —	$ 17.5
Additions	—	24.8	24.8
Fair value adjustment	2.5	11.8	14.3
Payments	—	(1.8)	(1.8)
Balance as of December 31, 2025	$ 20.0	$ 34.8	$ 54.8

Financial Instruments Not Measured at Fair Value

The following methods and assumptions were used by the Group in estimating fair values for financial instruments not measured at fair value as of December 31, 2025 and December 27, 2024:

- The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable and the majority of other current assets and liabilities approximate fair value because of their short-term nature. The Group classifies cash on hand and deposits in banks, including commercial paper, money market accounts and other investments it may hold from time to time, with an original maturity of three months or less, as cash and cash equivalents (level 1). The fair value of restricted cash was equivalent to its carrying value of $141.1 million and $49.2 million as of December 31, 2025, and December 27, 2024, (level 1), respectively. Restricted cash as of December 31, 2025 primarily relates to certain self-insurance related matters of $85.9 million, $22.2 million related to the Mallinckrodt Baker escrow discussed in Note 26, and approximately $33.0 million related to certain bank guarantees, letters of credit, surety bonds and other collateral arrangements. Restricted cash as of December 27, 2024 primarily relates to $21.3 million related to the Mallinckrodt Baker escrow discussed in Note 26, and approximately $27.9 million related to certain bank guarantees, letters of credit, surety bonds and other collateral arrangements.

- *Successor debt.* On December 6, 2024, the Group used the proceeds from the Therakos divestiture to mandatorily prepay the First-Out Takeback Term Loans in full, partially prepay the Second-Out Takeback Term Loans, and partially redeem the Takeback Notes. On August 1, 2025, in connection with the consummation of the Business Combination, the Group prepaid in full all remaining outstanding Second-Out Takeback Term Loans and redeemed in full all remaining outstanding Takeback Notes, which are each defined and further described in Note 24.

	December 31, 2025		December 27, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Level 1:				
8.50% Senior Secured Notes due April 2031	$ 1,060.0	$ 1,058.1	$ —	$ —
14.75% Second-Out Takeback Notes due November 2028	—	—	505.4	511.6
Level 2:				
Term Loan due April 2031	$ 1,487.3	1,472.0	—	—
Second-Out Takeback Term Loan Due November 2028	—	—	410.2	415.4
Total Debt	$ 2,547.3	$ 2,530.1	$ 915.6	$ 927.0

Concentration of Credit and Other Risks

Financial instruments that potentially subject the Group to concentrations of credit risk primarily consist of accounts receivable. The Group generally does not require collateral from customers.

The following table shows turnover attributable to distributors that accounted for 10.0% or more of the Group's total turnover:

	Fiscal Year	
	2025	2024
FFF Enterprises, Inc.	46.0 %	42.2 %
Cencora, Inc.	12.1	*

* Turnover to this distributor were less than 10.0% of total turnover during the respective periods presented above.

The following table shows trade debtors attributable to distributors that accounted for 10.0% or more of the Group's gross trade debtors at the end of each period:

	December 31, 2025	December 27, 2024
Cencora, Inc.	47.5 %	*
FFF Enterprises, Inc.	19.2	51.3

* Trade debtors attributable to this distributor was less than 10.0% of total gross trade debtors at the end of the respective period presented above.

29. Provisions for Liabilities

As of December 31, 2025 and December 27, 2024, provisions for liabilities was comprised of:

	December 31, 2025	December 27, 2024
Pensions and similar obligations (Note 25)	$ 1.1	$ 1.1
Deferred taxation (Note 11)	115.6	-
Other provisions	332.9	138.3
	$ 449.6	$ 139.4

Other provision activity during fiscal 2025 was as follows:

	Insurance Settlements (Note 27)	Restructuring Reserves	Contingent Consideration (Note 28)	Accrued Turnover Reserves (Note 7)	Other	Total
As of December 27, 2024	$ 50.4	$ 0.6	$ 17.5	$ 66.5	$ 3.3	$ 138.3
Charged to profit and loss account	2.1	46.4	-	346.0	55.8	450.3
Fair market value adjustments	-	-	14.3	-	-	14.3
Utilization	(53.2)	(19.5)	(1.8)	(293.5)	(53.0)	(421.0)
Additions	1.8	-	24.8	122.0	2.4	151.0
As of December 31, 2025	$ 1.1	$ 27.5	$ 54.8	$ 241.0	$ 8.5	$ 332.9

30. Shareholders' Funds

Called-up Share Capital presented as equity. As of December 31, 2025 and December 31, 2024 the Company had authorized 500,000,000 ordinary shares, par value of $0.01 per share. As at December 31, 2025 and December 31, 2024, it had 39,543,990 and 19,696,335 issued and outstanding ordinary shares, respectively. There were no ordinary A shares or preferred shares outstanding as of December 31, 2025 or December 31, 2024.

On July 31, 2025, prior to the completion of the Business Combination, the Company adopted new Articles of Association, which among other things, provided that the authorized share capital of the Company was $10.0 million and €25,000, divided into 500 million ordinary shares, par value $0.01 per share, 500,000,000 preferred shares, par value $0.01 per share, and 25,000 ordinary A shares, par value €1.00 per share. The preferred shares may be issued with such rights as the Board may determine.

On July 31, 2025, pursuant to the terms of the Transaction Agreement, at the effective time of the Business Combination ("Merger Effective Time"), each share of common stock of Endo issued and outstanding as of immediately prior to the Merger Effective Time, other than the shares of Endo common stock owned by Endo, any Endo subsidiary, the Company, Merger Sub or any of the Group or their respective subsidiaries, was cancelled and converted into the right to receive 0.2575 of a Company ordinary share and approximately $1.31 in cash, without interest and subject to applicable withholding. Former holders of Endo common stock received cash in lieu of any fractional Company ordinary shares they would otherwise have been entitled to receive.

Endo's common stock outstanding immediately prior to the Business Combination was 76,313,462 shares, which resulted in the issuance of 19,650,663 Company ordinary shares to former holders of Endo common stock. The value of these shares was $1,778.4 million. Other issuances during fiscal 2025 are associated with shares issued under employee and director agreements and award programs.

On October 8, 2025, the Company's shareholders approved an ordinary resolution to subdivide and increase the Company's authorized share capital to $3,005.0 million and €25,000 divided into 500 million ordinary shares of $0.01 each, 3 trillion preferred shares of $0.001 each and 25,000 ordinary A shares of €1.00 each. On October 10, 2025, the Company declared the issuance of 45,564 preferred shares for each outstanding ordinary share to the Company's shareholders of record as of the close of business on October 8, 2025. As this involves the issuance of equity shares, the Group accounted for this as a dividend-in-kind and was recorded at the fair value of the shares distributed. The issuance was intended to facilitate the distribution of Par Health shares. Under the Irish law, the preferred shares were credited as paid up pursuant to a capitalization of a merger reserve account.

On November 10, 2025, at 12:01 a.m. (Eastern Time in the United States), the Group completed the Separation, which was implemented by way of a redemption of all of the Company's issued and outstanding Preferred Shares, upon which the Preferred Shares were automatically cancelled and as such are no longer outstanding. In connection with the Redemption and pursuant to Irish law, the Company allocated the right to receive 39,421,398 shares (being one hundred percent (100%) of the outstanding shares of Par Health Common Stock) of Par Health Common Stock to holders of record of Preferred Shares as of 5:30 pm (U.S. Eastern Standard Time) on October 27, 2025. Refer to Note 6 for additional information on the Redemption.

Acquisition of Own Shares. During the 2025 fiscal year, Keenova Therapeutics plc acquired 25,547 ordinary shares with a par value of $0.01 per share, which were accounted for as treasury shares within shareholders' funds and represent deemed acquisitions of shares issued in connection with the vesting of share-based awards to satisfy minimum statutory tax withholding obligations and are presented as "Vesting of restricted and performance share units" in the statement of changes in equity. These shares were cancelled by the Company during 2025. The Group held zero treasury shares as of December 31, 2025 and December 27, 2024.

Share Premium. On July 17, 2025, pursuant to an Order of the High Court of Ireland, the Group completed a capital reduction of $1,068.3 million, transferring the balance from share premium to the profit and loss account to distribute the reserves. As of December 31, 2025, the share premium account was $0.7 million, which forms part of the Group's capital and is not a distributable reserve. Under Irish law, dividends and distributions cannot be made from undistributable reserves.

Preferred Shares and Capital Redemption Reserve. On October 10, 2025, the Company issued 1,796,196,578,472 preferred shares from its merger reserve. See Note 8 of the Company Financial Statements. On November 10, 2025, the preferred shares were redeemed and cancelled, and the corresponding nominal value of the preferred shares was transferred to the capital redemption reserve. As of December 31, 2025, the capital redemption reserve amounted to $1,796.2 million. This balance forms part of the Group's capital and is not a distributable reserve.

Other Reserves and Accumulated Other Comprehensive Income. During fiscal year 2025, the Opioid CVRs were settled as part of the Separation, resulting in a reduction in other reserves of $30.0 million. Other reserves include the merger reserve of the Company. Refer to Note 8 of the Company Financial Statements relating to the movements in the merger reserve during the fiscal year. These reductions were offset by $44.8 million of share-based compensation recorded during fiscal year 2025. In addition, other reserves include accumulated other comprehensive income, comprising other comprehensive income recognized during the year and amounts relating to the divestiture of Par Health, which were reclassified within shareholder' funds as part of the Separation transaction. As at December 31, 2025, other reserves amounted to $120.9 million.

Profit and Loss Account. During fiscal 2025, the profit and loss account activity resulted primarily from a loss after taxation of $327.0 million, a reduction of $870.6 million related to the redemption of the preferred shares, and the transfer of $1,068.3 million from share premium account in connection with the capital reduction described above. As at December 31, 2025, the profit and loss account amounted to $101.7 million.

Dividends. Historically, the Group has not made any cash dividends payment and does not currently intend to pay dividends in the foreseeable future.

31. Post-Balance Sheet Events

There have been no significant events since the fiscal year-end, which require adjustment to, or disclosure in the financial statements.

Commitments and Contingencies

Certain litigation matters occurred in fiscal 2025 or prior but had subsequent updates through the date of this report. See further discussion within Note 27 to the Consolidated Financial Statements.

32. Subsidiary Undertakings

The Group maintains subsidiary undertakings through ownership of the subsidiaries' ordinary shares. As of December 31, 2025, the Group had the following subsidiary undertakings:

Name	Nature of Business	Group Share %	Registered Office and Country of Incorporation
BP USA Holdings, LLC	Holding	100%	1209 Orange Street Wilmington DE 19801 United States
Cache Holdings Limited	Holding	100%	Victoria Hall, 5th Floor 31 Victoria Street Hamilton, HM EX Bermuda
Carnforth Limited	Other	100%	Victoria Hall, 5th Floor 31 Victoria Street Hamilton, HM EX Bermuda
CPEC, LLC	Holding	100%	1209 Orange Street Wilmington DE 19801 United States
EFHI GP Limited	Holding	100%	College Business & Technology Park Cruiserath, Blanchardstown; Dublin 15 D15 TX2V Ireland
ELP 2025 GP Limited	Holding	100%	College Business & Technology Park Cruiserath, Blanchardstown; Dublin 15 D15 TX2V Ireland
Endo Biologics Limited	Operating	100%	College Business & Technology Park Cruiserath, Blanchardstown; Dublin 15 D15 TX2V Ireland
Endo Enterprise, Inc.	Holding	100%	1209 Orange Street Wilmington DE 19801 United States
Endo Finance Holdings LP	Finance and Administrative	100%	1209 Orange Street Wilmington DE 19801 United States
Endo LP	Holding	100%	1209 Orange Street Wilmington DE 19801 United States
Endo Operations Limited	Operating	100%	College Business & Technology Park Cruiserath, Blanchardstown; Dublin 15 D15 TX2V Ireland
Endo USA, Inc.	Operating	100%	1209 Orange Street Wilmington DE 19801 United States
Ikaria Australia Pty Ltd	Operating	100%	60 Martin Place, Sydney, New South Wales, 200, Australia
Ikaria Canada Inc.	Operating	100%	160 Elgin Street, Suite 2600 Ottawa, Ontario, K1P 13 Canada
Infacare Pharmaceutical Corporation	Holding	100%	1209 Orange Street Wilmington DE 19801 United States
INO Therapeutics LLC	Operating	100%	1209 Orange Street Wilmington DE 19801 United States
Keenova International Holdings LLC	Holding	100%	1209 Orange Street Wilmington DE 19801 United States

Keenova Therapeutics Group Limited	Holding	100%	College Business & Technology Park Cruiserath, Blanchardstown; Dublin 15 D15 TX2V Ireland
KT Finance Inc.	Finance and Administrative	100%	1209 Orange Street Wilmington DE 19801 United States
Ludlow LLC	Holding	100%	155 Federal Street, Suite 700 Boston MA 02110 United States
MAK LLC	Holding	100%	1209 Orange Street Wilmington DE 19801 United States
Mallinckrodt ARD Holdings Inc.	Holding	100%	1209 Orange Street Wilmington DE 19801 United States
Mallinckrodt ARD Holdings Limited	Holding	100%	1 Bartholomew Lane London EC2N 2AX United Kingdom
Mallinckrodt ARD LLC	Operating	100%	330 N Brand Blvd Glendale, CA 91203 United States
Mallinckrodt Brand Pharmaceuticals LLC	Holding	100%	1209 Orange Street Wilmington DE 19801 United States
Mallinckrodt Canada Cooperatie U.A.	Holding	100%	Basisweg 10 1043AP Amsterdam, Netherlands Netherlands
Mallinckrodt CB LLC	Finance and Administrative	100%	1209 Orange Street Wilmington DE 19801 United States
Mallinckrodt Critical Care Finance LLC	Finance and Administrative	100%	1209 Orange Street Wilmington DE 19801 United States
Mallinckrodt Equinox Finance LLC	Other	100%	1209 Orange Street Wilmington DE 19801 United States
Mallinckrodt Equinox Limited	Other	100%	1 Bartholomew Lane London EC2N 2AX United Kingdom
Mallinckrodt Finance Management Ireland Limited	Operating	100%	College Business & Technology Park Cruiserath, Blanchardstown; Dublin 15 D15 TX2V Ireland
Mallinckrodt Group S.a.r.l.	Finance and Administrative	100%	AOS Luxembourg 5 Av. John F. Kennedy 1855 Kirchberg Luxembourg
Mallinckrodt Holdings GmbH	Holding	100%	Vischer AG Aeschenvorstadt 4 P.O. Box CH-4010 Basel Switzerland
Mallinckrodt Hospital Products Inc.	Operating	100%	1209 Orange Street Wilmington DE 19801 United States
Mallinckrodt International Finance SA	Finance and Administrative	100%	AOS Luxembourg 5 Av. John F. Kennedy 1855 Kirchberg Luxembourg

Mallinckrodt International Holdings, S.a.r.l.	Holding	100%	AOS Luxembourg 5 Av. John F. Kennedy 1855 Kirchberg Luxembourg
Mallinckrodt Lux IP S.a.r.l.	Holding	100%	AOS Luxembourg 5 Av. John F. Kennedy 1855 Kirchberg Luxembourg
Mallinckrodt Manufacturing LLC	Operating	100%	1209 Orange Street Wilmington DE 19801 United States
Mallinckrodt Medical Holdings (UK) Limited	Holding	100%	1 Bartholomew Lane London EC2N 2AX United Kingdom
Mallinckrodt Petten Holdings B.V.	Other	100%	Basisweg 10 1043AP Amsterdam Netherlands
Mallinckrodt Pharma IP Trading Limited Company	Holding	100%	College Business & Technology Park Cruiserath, Blanchardstown; Dublin 15 D15 TX2V Ireland
Mallinckrodt Pharma K.K.	Operating	100%	Tokyo International Law Office P.O. Box 571, ARK Mori Building 24F 1-12-32 Akasaka Tokyo, Japan
Mallinckrodt Pharmaceuticals Ireland Limited	Operating	100%	College Business & Technology Park Cruiserath, Blanchardstown; Dublin 15 D15 TX2V Ireland
Mallinckrodt Pharmaceuticals Limited	Operating	100%	1 Bartholomew Lane London EC2N 2AX United Kingdom
Mallinckrodt Quincy S.a.r.l.	Holding	100%	AOS Luxembourg 5 Av. John F. Kennedy 1855 Kirchberg Luxembourg
Mallinckrodt SAG Holdings GmbH	Inactive	100%	Vischer AG Aeschenvorstadt 4 P.O. Box CH-4010 Basel Switzerland
Mallinckrodt UK Finance LLP	Finance and Administrative	100%	1 Bartholomew Lane London EC2N 2AX United Kingdom
Mallinckrodt UK Ltd	Holding	100%	1 Bartholomew Lane London EC2N 2AX United Kingdom
Mallinckrodt US Pool LLC	Inactive	100%	701 S Carson St. Ste 200 Carson City, NV 89701 United States
Mallinckrodt Windsor S.a.r.l.	Other	100%	AOS Luxembourg 5 Av. John F. Kennedy 1855 Kirchberg Luxembourg
MCCH LLC	Holding	100%	1209 Orange Street Wilmington DE 19801 United States
MHP Finance LLC	Finance and Administrative	100%	1209 Orange Street Wilmington DE 19801 United States
MNK 2011 LLC	Holding	100%	1209 Orange Street Wilmington DE 19801 United States

Montjeu Limited	Operating	100%	College Business & Technology Park Cruiserath, Blanchardstown; Dublin 15 D15 TX2V, Ireland Ireland
OCERA Therapeutics LLC	Holding	100%	1209 Orange Street Wilmington DE 19801 United States
Operand Pharmaceuticals Holdco | Unlimited Company	Holding	100%	College Business & Technology Park Cruiserath, Blanchardstown; Dublin 15 D15 TX2V Ireland
Ozantri Limited	Operating	100%	College Business & Technology Park Cruiserath, Blanchardstown; Dublin 15 D15 TX2V Ireland
Paladin Pharma Inc.	Other	100%	600-100 boul. Alexis Nihon Montreal QC H4M 2P2 Canada
Petten Holdings Inc.	Holding	100%	1209 Orange Street Wilmington DE 19801 United States
Profibrix B.V.	Inactive	100%	Edge West Basisweg 10 1043 AP Amsterdam Netherlands
Questcor International Limited	Inactive	100%	College Business & Technology Park Cruiserath, Blanchardstown; Dublin 15 D15 TX2V, Ireland
Sonorant Therapeutics Limited	Holding	100%	College Business & Technology Park Cruiserath, Blanchardstown; Dublin 15 D15 TX2V, Ireland
ST Operations LLC	Operating	100%	1209 Orange Street Wilmington DE 19801 United States
ST Shared Services LLC	Operating	100%	1209 Orange Street Wilmington DE 19801 United States
ST US AR Finance LLC	Finance and Administrative	100%	1209 Orange Street Wilmington DE 19801 United States
ST US Holdings LLC	Holding	100%	701 S Carson St. Ste 200 Carson City, NV 89701 United States
ST US Pool LLC	Finance and Administrative	100%	1209 Orange Street Wilmington DE 19801 United States
Stratatech Corporation	Operating	100%	1209 Orange Street Wilmington DE 19801 United States
Sucampo Finance Inc.	Finance and Administrative	100%	1209 Orange Street Wilmington DE 19801 United States
Sucampo GmbH	Holding	100%	c/o Intertrust Suisse SA Zahlerweg 6 6300 Zug Switzerland
Sucampo Holdings Inc.	Holding	100%	1209 Orange Street Wilmington DE 19801 United States
Sucampo International Holdings Limited	Holding	100%	1 Bartholomew Lane London EC2N 2AX United Kingdom
Sucampo Pharma Americas LLC	Operating	100%	1209 Orange Street Wilmington DE 19801 United States

Sucampo Pharma, LLC	Operating	100%	Tokyo International Law Office P.O. Box 571, ARK Mori Building 24F Minato-ku, Tokyo, 107-6024 Japan
Sucampo Pharmaceuticals LLC	Holding	100%	1209 Orange Street Wilmington DE 19801 United States
Vtesse LLC	Other	100%	1209 Orange Street Wilmington DE 19801 United States

As of December 31, 2025, the Group had the following branches and representative offices outside of Ireland:

Branch	**Country**
Mallinckrodt Group S.a.r.l. Luxembourg (LU) Schaffhausen Branch	Switzerland
Mallinckrodt Medical Holdings (UK) Limited, Zweigniederlassung Deutschland German Branch	Germany

KEENOVA THERAPEUTICS PLC

Company Financial Statements

For the Fiscal Year Ended December 31, 2025

KEENOVA THERAPEUTICS PLC
COMPANY BALANCE SHEET
(in millions)

	Note	December 31, 2025	December 27, 2024
Fixed Assets			
Financial Assets	3	$ 2,221.5	$ 1,742.6
Current Assets			
Debtors	4	73.7	315.4
Cash at bank and in hand		3.9	0.8
		77.6	316.2
Creditors (amounts falling due within one year)			
Amounts owed to subsidiaries	5	57.7	84.1
Accruals and other creditors	5	6.7	59.5
Provision for other liabilities	5	0.6	—
Derivative liabilities	5	—	32.9
		65.0	176.5
Net Current Assets		12.6	139.7
Total Assets Less Current Liabilities		2,234.1	1,882.3
Creditors (amounts falling due after one year)		—	0.6
Net Assets		$ 2,234.1	$ 1,881.7
Capital and Reserves			
Called-up share capital presented as equity	8	$ 0.4	$ 0.2
Share premium account	8	0.7	1,068.3
Merger reserve	8	—	—
Preference shares	8	—	—
Other reserves	8	—	—
Capital redemption reserve	8	1,796.2	—
Profit and (loss) account	8	436.8	813.2
Shareholders' Funds		$ 2,234.1	$ 1,881.7

In accordance with Section 304(2) of the Irish Companies Act 2014, Keenova Therapeutics plc is availing itself of the exemption from presenting and filing its individual profit and loss account. Keenova Therapeutics plc's profit and loss as determined in accordance with FRS 102 was a loss of $713.9 million and a profit of $1,686.2 million for fiscal 2025 and 2024, respectively.

The notes on pages 121 to 127 are an integral part of these financial statements.

Approved by the Board of Directors on 8 May, 2026 and signed on its behalf by:

/s/ Sophia Langlois	/s/ Sigurdur Olafsson
Sophia Langlois	Sigurdur Olafsson
Director	President, Chief Executive Officer and Director

KEENOVA THERAPEUTICS PLC
COMPANY STATEMENT OF CHANGES IN EQUITY
(in millions)

	Called-up Share Capital								
	Number	Amount	Share Premium Account	Merger Reserve	Preference Shares	Capital Redemption Reserve	Other Reserves	Profit and Loss Account	Total
Balance as of December 29, 2023	19.7	$ 0.2	$ 1,068.3	$ —	$ —	$ —	$ —	$ (878.1)	$ 190.4
Gain after taxation	—	—	—	—	—	—	—	1,686.2	1,686.2
Share-based compensation	—	—	—	—	—	—	5.1	—	5.1
Transfer to profit and loss account	—	—	—	—	—	—	(5.1)	5.1	—
Balance as of December 27, 2024	19.7	$ 0.2	$ 1,068.3	$ —	$ —	$ —	$ —	$ 813.2	$ 1,881.7
Loss after taxation	—	—	—			—	—	(713.9)	(713.9)
Vesting of restricted and performance share units	0.2	—	—	—	—	—	(1.9)	(10.3)	(12.2)
Share-based compensation	—	—	—	—	—	—	46.9	—	46.9
Transfer to profit and loss account	—	—	—	—	—	—	(45.0)	45.0	—
Transaction with owners									
Capital reduction	—	—	(1,068.3)	—	—	—	—	1,068.3	—
Issuance of shares from merger	19.6	0.2	—	1,796.2	—	—	—	—	1,796.4
Issuance of shares	—	—	0.7	—	—	—	—	—	0.7
Preference share issued	—	—	—	(1,796.2)	1,796.2	—	—	—	—
Redemption of preference shares	—	—	—	—	(1,796.2)	1,796.2	—	(765.5)	(765.5)
Balance as of December 31, 2025	39.5	$ 0.4	$ 0.7	$ —	$ —	$ 1,796.2	$ —	$ 436.8	$ 2,234.1

The notes on pages 121 to 127 are an integral part of these financial statements.

KEENOVA THERAPEUTICS PLC
NOTES TO COMPANY FINANCIAL STATEMENTS
(dollars in millions, except share data and where indicated)

1. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Preparation

Keenova Therapeutics plc ("Company"), formerly Mallinckrodt plc is a public limited company incorporated in the Republic of Ireland with the registration number 522227. The business address of its registered office and principal executive offices is College Business and Technology Park, Cruiserath, Blanchardstown, Dublin 15, Ireland.

The principal activities of the Company and the Group have been set out on page 2 of the Directors' Report for fiscal year ended December 31, 2025.

The fiscal year ended December 31, 2025 Keenova Therapeutics plc parent company financial statements have been prepared in accordance with FRS 102 The Financial Reporting Standards applicable in the U.K. and Republic of Ireland together with the Irish Companies Act 2014. The directors have elected to prepare the parent company financial statements in a manner different from the consolidated financial statements of Keenova Therapeutics plc as they are prepared specifically to comply with Irish legislative requirements and represent the results and financial position of the parent company.

Going Concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the next twelve months from the time of approving these financial statements. For further information, refer to Note 1 of the Notes to the Consolidated Financial Statements. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustments that would be required if the Company were unable to continue as a going concern.

Fiscal Year

During 2025, the Company approved a change in the group fiscal year end from a 52-53-week year ending on the last Friday of December to a calendar year ending on December 31, 2025. Unless otherwise indicated, fiscal 2025 and 2024 refer to the Company's fiscal years ended December 31, 2025 and December 27, 2024, respectively. All references to "fiscal" year are considered to be defined as "financial" year under Irish Companies Act 2014.

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 issued by the Financial Reporting Council.

Disclosure Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. As a qualifying entity, the Company has availed of the exemption from the requirements of Section 7 of FRS 102 and FRS 102 paragraph 3.17(d) to present a statement of cash flows.

Statement of Compliance

The entity financial statements have been prepared on a going concern basis and comply with FRS 102 and the Irish Companies Act 2014.

Significant Accounting Policies

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial periods presented.

Functional Currency

Items included in these financial statements are measured using the currency of the primary economic environment in which Keenova Therapeutics plc operates ("the functional currency"). The financial statements are presented in U.S. dollars ("USD"), which is the Company's functional and presentation currency.

Share Based Compensation

The Company operates a number of share-based payment plans, the details of which are presented in Note 13 Share Plans to the Group’s Notes to Consolidated Financial Statements.

The entity or subsidiary that received services in exchange for the share based compensation accounts for all share based payment awards by measuring the awards at the date of grant and recognising the grant fair value as an expense over the service period, which is usually the vesting period. Upon vest, the subsidiary reimburses the company for the vest date value of the award. The net effect of the grant date fair value of the Company's share based compensation to employees of the Company's subsidiaries and any recharges received from those subsidiaries is presented as a movement in Investment in Subsidiaries.

Currency Translation

Transactions during the financial period denominated in foreign currencies have been translated at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated to USD at the rates of exchange ruling at the balance sheet date. The resulting profits or losses are dealt with in the profit and loss account.

Investments in Subsidiary

Keenova Therapeutics plc's investment in subsidiary is recorded at fair value of consideration given plus any directly attributable costs less impairment charges or recovery of the investment via dividend receipts. The investment is tested for impairment if circumstances or indicators suggest that impairment may exist. Where there is an indication that an impairment loss either no longer exists or has decreased, the Company estimates the recoverable amount.

If facts and circumstances indicate that the investment in subsidiary may be impaired, the Company determines the recoverable amount of the investment in subsidiary. The recoverable amount is the higher of an assets fair value less costs to dispose and its value in use. Recoverable amount is calculated using a discounted cash flow model and applying an appropriate discount rate.

If the recoverable amount is lower than the carrying value of the investment, an impairment loss is recognised equal to the excess of the carrying value over the recoverable amount. In the cases where the recoverable amount is higher than the carrying value of the investment, that increase is recognised by the Company as a reversal of the impairment loss recognised in prior periods, to the extent that the increased carrying amount attributable to the reversal of the impairment does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years.

Further details on the determination of the recoverable amount of the investment in subsidiary are disclosed in Note 3.

Debtors

Debtor balances are carried at the original invoice or agreement amount, less any allowance for potentially uncollectible debts. A provision is recorded where there is evidence that the Company will not be in a position to collect the associated debt.

Provision for liabilities

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured using management's best estimate of the present value of the expenditure required to settle the present obligation at the end of the reporting period.

Dividends

Dividends on equity shares are recognised as a deduction of equity when a liability to pay the dividend arises. Consequently, interim dividends are recognised when paid and final dividends when approved in general meeting.

Dividend income

Dividend income is recognised when the right to receive the payment is established.

Financial Instruments

The Company has chosen to adopt Section 11 and 12 of FRS 102 with respect to financial instruments.

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. After initial recognition, basic financial assets and financial liabilities are subsequently measured at amortised cost.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, canceled or expires.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognized in profit or loss in finance costs or income as appropriate.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 1, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The principal area of judgment relates to the assessment of the carrying value of investment in subsidiary. The Board of Directors has made the following judgments and estimations:

Impairment review of investment in subsidiary undertaking

The Company reviews the investment in its subsidiary for indicators of impairment at each reporting date. If an indicator is present the Company performs an impairment test. The test for impairment requires the Company to compare the carrying value of the investment to its recoverable amount. The determination of the recoverable amount requires the Company to make estimates. Further details on the Company's key estimates for the recoverable amount of the investment in subsidiary are disclosed in Note 3.

Merger Reserve

The Company applied s72 merger relief in respect of shares issued for the acquisition as described in note 3. The excess of the fair value of the shares issued over their nominal value is recorded under the merger reserve account

3. Financial Assets

	Financial Assets
As of December 29, 2023	$ —
Reversal of impairment of investment in subsidiary	1,742.6
As of December 27, 2024	$ 1,742.6
Additions	1,868.3
Impairment	(626.4)
Disposals	(763.0)
As of December 31, 2025	$ 2,221.5

As set out in Note 5 of the Consolidated Financial Statements, the Company completed the Business Combination with Endo on July 31, 2025. In doing so, the Company acquired all of the issued and outstanding shares of common stock of Endo and increased their investment in subsidiaries by $1,800.2 million. In addition, the Company increased its investment in subsidiaries by way of capital contributions amounting to $56.3 million in cash and capitalised costs of $11.8 million associated with share-based compensation awarded to employees of subsidiaries during 2025.

On November 10, 2025, the Company completed the Separation of its Generics and Sterile Injectables reportable segments into an independent, private company, Par Health Inc. The Separation was affected through the redemption of the preference shares in issue (Note 8) by declaring an entitlement to a right to receive shares in Par Health Inc. or cash as the redemption consideration. The redemption consideration in respect of the Par Health Inc. Common Stock was valued in total at $763 million. The difference between the carrying value of the investment in the Generics and Sterile Injectables reportable segments and the redemption consideration resulted in an impairment of $626.4 million. The impairment is as a result of an observed decline in the performance of the Generics and Sterile Injectables reportable segments. This transaction was facilitated by a group restructuring which included the transfer of ST 2020 LLC, a direct subsidiary of the Company to Par Health Inc. Refer to Note 6 of the Group's Notes to Consolidated Financial Statements for further information.

At December 31, 2025, the Company has a direct investment in Endo LP, ELP 2025 GP Limited and Keenova Therapeutics Group Limited. Details of all direct and indirect subsidiaries are available in Note 32 to the Group's Notes to Consolidated Financial Statements.

4. Debtors

Debtors were comprised of the following at the end of each financial period:

	December 31, 2025	December 27, 2024
Due from subsidiary undertakings	$ 72.5	$ 262.7
Other debtors and prepayments	1.2	52.7
Total debtors	$ 73.7	$ 315.4

Amounts due from subsidiary undertakings of $9.2 million and $186.4 million as of December 31, 2025 and December 27, 2024, respectively, relate to balances due from MIFSA as part of a cash management agreement. The balance is repayable on demand and is interest bearing.

Amounts due from subsidiary undertakings includes $63.3 million and $76.3 million as of December 31, 2025 and December 27, 2024, respectively, related to transactions in the normal course of business.

5. Creditors (amounts falling due within one year)

Amounts Owed to Subsidiaries

Amounts due to subsidiary undertakings were comprised of $57.7 million and $84.1 million as of December 31, 2025 and December 27, 2024. These balances relate to intercompany transactions in the normal course of business.

Accruals and other creditors

Accruals and other creditors payable was $6.7 million and $59.5 million as of December 31, 2025 and December 27, 2024, respectively.

Prior year accruals and other creditors included a settlement payment of $46.0 million in relation to a putative class action lawsuit which was reimbursed by the Company's insurance carriers during 2025. At December 27, 2024, a corresponding receivable was recorded in other debtors and prepayments.

Derivative liabilities

On the 2023 Effective Date and pursuant to the 2023 Plan, the Company entered into a contingent value right agreement (“CVR Agreement”) with the Opioid Master Disbursement Trust II ("Trust"). Pursuant to the terms of the CVR Agreement, the Company issued 1,036,649 contingent value rights (“Opioid CVRs”) to the Trust, which Opioid CVRs entitle the Trust to receive from the Company, when exercised, an amount in cash equal to (a) the Market Price (as defined in the CVR Agreement) of one new ordinary share of the Company (subject to adjustment as described in the CVR Agreement) at the time of exercise less (b) $99.36 (subject to adjustment as described in the CVR Agreement) (“Cash Payment”), subject to the right of the Company to, at its option but subject to certain conditions, issue new ordinary shares to the Trust in lieu of making some or all of the Cash Payment due upon exercise in accordance with the terms of the CVR Agreement. The Opioid CVRs are exercisable at any time for four years after the 2023 Effective Date.

In connection with the consummation of the Separation, on November 10, 2025, the Company and the Trust entered into an agreement to cancel the contingent value rights issued under the CVR Agreement and terminate the CVR Agreement in exchange for a payment by the Company of $35.0 million to the Trust (“CVR Termination Agreement”). Payment of $35.0 million was made in full on November 10, 2025. Pursuant to the CVR Termination Agreement, on November 10, 2025, the CVRs were cancelled and the CVR Agreement was terminated. The CVR Termination Agreement also included customary representations and warranties and a waiver of certain claims.

The Opioid CVRs derivative liability was $32.9 million and was recorded within creditors (amounts falling due within one year) within the balance sheet as of December 27, 2024.

Refer to Note 2 and 6 to the Group's Notes to Consolidated Financial Statements for further information.

Provision for liabilities

Provision has been made for amounts owed to Non-Qualified Shareholders following the redemption of preferred shares by the Company on November 10, 2025. The provision has been calculated using the most recent information available to management. Payments are subject to certification procedures and are payable prior to the expiration date of November 10, 2026.

6. Guarantees and Contingencies

Keenova Therapeutics plc has entered into a guarantee arrangement with a third party that provide Keenova Group companies with guarantees against contingent environmental and operating liabilities. Under this arrangement, Keenova Therapeutics plc has unconditionally provided a joint and several guaranteed for the specified obligations of these Group companies to the third party, up to a maximum amount outstanding of approximately $11.1 million as of December 31, 2025. The Company has assessed the fair value of these guarantees and determined them to be insignificant.

7. Financial Instruments

The carrying value of the Company's financial assets and liabilities are summarized by category below:

	Note	December 31, 2025	December 27, 2024
Financial Assets			
Measured at amortised cost			
Amount due from subsidiary undertakings	4	$ 72.5	$ 262.7
Financial liabilities			
Measured at amortised cost			
Trade and other payables		$ 2.1	$ 4.2
Amount owed to subsidiary undertakings	5	57.7	84.1
		$ 59.8	$ 88.3

8. Shareholders' Funds

Called-up Share Capital presented as equity. On November 14, 2023 the Company authorized 500,000,000 ordinary shares, par value of $0.01 per share and issued 19,696,335 ordinary shares par value of $0.01 per share. The value of these issued shares was $1,068.5 million which included a share premium of $1,068.3 million.

On August 1, 2025, the company issued 19,650,663 ordinary shares to former Endo stockholders as part of the Business Combination with Endo. The value of these shares was $1,796.4 million, which included a merger reserve of $1,796.2 million. Other issuances during fiscal 2025 are associated with shares issued under employee and director agreements and award programs.

During the 2025 financial period, the Company cancelled 41,362 ordinary shares. The cancellation of these shares created a capital redemption reserve of $413.62.

As of December 31, 2025, the Company has authorized 500,000,000 ordinary shares, par value of $0.01 per share, 39,543,990 of which were issued (December 27, 2024: 19,696,335), and 3 trillion preferred shares of $0.001 each and 25,000 ordinary A shares of €1.00 each, none of which were issued (December 27, 2024: none in issue) Note 30 to the Group's Notes to Consolidated Financial Statements provides further details of called up share capital.

Acquisition of Own Shares. During the 2025 financial period, Keenova Therapeutics plc acquired 25,547 shares at an average fair value price of $72.75, which were accounted for as treasury shares within shareholders' funds and represent deemed acquisitions of shares issued in connection with the vesting of share-based awards to satisfy minimum statutory tax withholding obligations and are presented as "Vesting of restricted and performance share units" in the statement of changes in equity. These shares were cancelled by the Company during 2025. The Company held zero treasury shares as of December 31, 2025 and December 27, 2024.

Share Premium. On July 17, 2025 the High Court of Ireland approved the cancellation of the share premium account of Keenova Therapeutics plc resulting in profit available for distributions.The court order authorizing the creation of distributable reserves was filed with the Registrar of Companies in Ireland and became effective on July 24, 2025 resulting in the transfer of $1,068,266,960.90 to the profit and loss account reserve. Following the issuance of new shares during the year, the share premium account amounted to $0.7 million as of December 31, 2025. This is considered undistributable reserves and under Irish law, dividends and distributions cannot be made from undistributable reserves.

Merger Reserve. As noted above, on August 1, 2025, the company issued 19,650,663 ordinary shares to former Endo stockholders as part of the Business Combination with Endo. The fair value of these shares was $1,796.4 million, which included a par value of $0.01 per share and merger reserve of $1,796.2 million. On October 10, 2025, the Company issued 1,796,196,578,472 preferred shares from this reserve. As of December 31, 2025, the merger reserve amounted to $20,875.56.

Capital Redemption Reserve. On November 10, 2025, the Separation was effected by way of a redemption of all 1,796,196,578,472 preferred shares, which were then automatically cancelled in accordance with Section 106(1) of the Companies Act. The nominal value of these shares was transferred to the capital redemption reserve. As of December 31, 2025, the capital redemption reserve amounted to $1,796.2 million, which is considered undistributable reserves.

Other Reserves. The balance in other reserves is comprised of the contributed surplus on vested restricted stock and share-based compensation. The share-based compensation reflected in other reserves was $46.9 million and $5.1 million for fiscal 2025 and 2024, respectively. During fiscal 2025 and 2024, the Company transferred $45.0 million and $5.1 million from the other reserve to the profit and loss account reserve, respectively. Under Irish law, the Company can only pay dividends and repurchase shares out of distributable reserves.

Profit and Loss Account. During fiscal 2025, the profit and loss account activity included a reduction of $765.5 million related to the redemption of the preference shares with a corresponding reduction of $763.0 million in investment in subsidiary (See note 3 on page 124) and cash paid and payable to non-qualified institutional buyers of $2.5 million. During fiscal 2025, the profit and loss account recorded the transfer of $1,068.3 million from share premium account in connection with the capital reduction described above.

9. Directors' Remuneration and Key Management Personnel Compensation

Keenova Therapeutics plc compensates the non executive directors of the Company. Note 14 to the Group's Notes to Consolidated Financial Statements provides details of directors' remuneration. There were no other payments made to key management personnel from the Company during fiscal 2025 and 2024, respectively.

10. Auditor's Remuneration

Auditor's remuneration was as follows:

	Fiscal Year	
	2025	2024
Assurance services	$ 0.2	$ 0.1
Other non-audit services	—	0.1
	$ 0.2	$ 0.2

Auditor's remuneration was $0.2 million and $0.1 million for the audit of individual accounts for fiscal 2025 and 2024, respectively. Other non-audit services rendered in 2025 include fees for taxation services.

Note 15 to the Group's Notes to Consolidated Financial Statements provides additional details of fees paid by the Group.

11. Related Party Transactions

The Company is availing itself of the exemption provided under Schedule 3, paragraph 67 (3), Irish Companies Act 2014, which exempts disclosure of transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is wholly owned by a member of the group.

12. Post-Balance Sheet Events

There have been no post balance sheet events which require the adjustment of or disclosure in the Company only financial statements.