Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
FERRING PHARMACEUTICALS INC. 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1997

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
FERRING PHARMACEUTICAL INC.

100 INTERPACE PARKWAY
PARSIPPANY, NJ 07054

2b Employer Identification Number (EIN)
54-1179881

2c Plan Sponsor's telephone number
973-796-1600

2d Business code (see instructions)
424210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/28/2026	BINDIA ONIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	1507
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	952
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	947
b	Retired or separated participants receiving benefits	**6b**	7
c	Other retired or separated participants entitled to future benefits	**6c**	539
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1493
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	1494
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	1477
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	1478
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	49
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2F 2G 2J 2K 2T 3D 3H 2E

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
FERRING PHARMACEUTICALS INC. 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FERRING PHARMACEUTICAL INC.

D Employer Identification Number (EIN)
54-1179881

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	64757	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AS GOVT SECS IS - SS&C GIDS, INC 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX STOCK I - SS&C GIDS, I 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
FERRING PHARMACEUTICALS INC. 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FERRING PHARMACEUTICAL INC.

D Employer Identification Number (EIN)
54-1179881

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6040347	7659717
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1431619	1423083
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	225293920	262460288
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	232765886	271543088
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	232765886	271543088

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	8388614	
(B) Participants	2a(1)(B)	13713264	
(C) Others (including rollovers)	2a(1)(C)	1625067	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		23726945
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	306096	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	122480	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		428576
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	12494591	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		12494591
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		29879497
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		66529609
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27670729	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		27670729
f Corrective distributions (see instructions)	2f		12735
g Certain deemed distributions of participant loans (see instructions)	2g		4186
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	64757	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		64757
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		27752407
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		38777202
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RSM US, LLP **(2)** EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
FERRING PHARMACEUTICALS INC. 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FERRING PHARMACEUTICAL INC.

D Employer Identification Number (EIN)
54-1179881

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

Ferring Pharmaceuticals Inc.
401(k) Savings Plan

Financial Report
December 31, 2025

Contents

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RSM US LLP

Independent Auditor's Report

Participants and the Retirement Plan Committee
Ferring Pharmaceuticals Inc. 401(k) Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Ferring Pharmaceuticals Inc. 401(k) Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements
Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters—Supplemental Schedule Required by ERISA
The supplemental schedule of Schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

RSM US LLP

New York, New York
September 14, 2026

Ferring Pharmaceuticals Inc. 401(k) Savings Plan

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value:		
Registered investment companies	**$ 270,120,005**	$ 231,334,267
Total investments	**270,120,005**	231,334,267
Receivables:		
Notes receivable from participants	**1,423,083**	1,431,619
Employer matching contributions	**451,294**	411,388
Employer profit-sharing contributions	**4,341,356**	4,171,232
Total receivables	**6,215,733**	6,014,239
Total assets	**276,335,738**	237,348,506
Net assets available for benefits	**$ 276,335,738**	$ 237,348,506

See notes to financial statements.

Ferring Pharmaceuticals Inc. 401(k) Savings Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

Additions:	
Net appreciation in fair value of investments	$ 29,879,497
Interest and dividends	12,800,687
	42,680,184
Interest on notes receivable from participants	122,480
Contributions:	
Participants	13,713,264
Employer matching	4,257,288
Employer profit sharing	4,341,356
Rollovers	1,625,067
	23,936,975
Total additions	66,739,639
Deductions:	
Distributions to participants	27,687,650
Administrative expenses	64,757
Total deductions	27,752,407
Net increase	38,987,232
Net assets available for benefits:	
Beginning of year	237,348,506
End of year	$ 276,335,738

See notes to financial statements.

Note 1. Description of Plan

The following description of the Ferring Pharmaceuticals Inc. 401(k) Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all full-time employees (except for interns that have not met the eligibility criteria described in the following paragraph, leased employees, residents of Puerto Rico and non-resident aliens with no income from a United States source) of Ferring Pharmaceuticals Inc. (the Plan Sponsor or Company) and its affiliates (the participating employers). The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Retirement Plan Committee (the Committee) is responsible for oversight of the Plan. The Committee, under the guidance of an independent investment advisor, determines the appropriateness of the Plan's investment offerings and monitors investment performance. Fidelity Management Trust Company (Fidelity) serves as Trustee of the Plan.

Eligibility: There are no minimum service requirements. However, an employee must be at least 18 years of age. Interns, paid and unpaid, may participate in the Plan after reaching age 21 and completing at least 1,000 hours of service during the plan year.

Contributions: Each year, participants may elect to make contributions to the Plan through salary deferral agreements of up to 60% of eligible compensation, as defined by the Plan, subject to the applicable limitations established by the Internal Revenue Code (IRC). Participants who attain age 50 before the end of the plan year are eligible to make catch-up contributions, subject to applicable IRC limitations. Participants who attain ages 60 through 63 before the end of the taxable year may be eligible to make enhanced catch-up contributions as permitted under the IRC. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). The Plan includes an automatic enrollment feature whereby newly eligible participants are automatically enrolled in the Plan unless they affirmatively elect not to participate or elect a different contribution percentage. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation.

The Plan allows participants to designate certain salary deferral contributions as Roth elective contributions. Designated Roth contributions will be currently included in the gross taxable income of the participant, but distributions of designated Roth contributions and earnings thereon will be excludable from gross taxable income for that participant.

The Plan provides for a matching contribution based on each participant's compensation in an amount equal to 65% of the first 6% of eligible compensation that a participant contributes to the Plan.
The Company may, at its discretion, make an annual profit-sharing contribution to the Plan for eligible participants who are employed as of the last day of the Plan year. The contribution is determined as a percentage of eligible compensation and is allocated based on participants' hire dates. Participants hired before January 1, 2011, receive a contribution equal to 6.25% of eligible compensation, while participants hired on or after January 1, 2011, including employees of adopting employers that adopted the Plan on or after January 1, 2011, receive a contribution equal to 3% of eligible compensation. For the year ended December 31, 2025, the Company contributed $4,341,356 to the Plan under this provision.

Note 1. Description of Plan (Continued)

Participant accounts: Each participant's account is credited with the participant's contributions, the Plan Sponsor's matching contribution, allocations of any discretionary profit-sharing contribution, Plan earnings/losses and are charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participant's interests in their own contributions are fully vested at all times. Participants hired on or after January 1, 2009, do not vest in the discretionary profit-sharing contributions and matching employer contributions until completing three years of service, at which time such participants are fully vested. Participants hired prior to January 1, 2009, are fully vested in discretionary employer contributions and matching employer contributions. Participants hired by Ferring Research Institute Inc. prior to January 1, 2011, are vested in the employer match after one year of service. A year of service is defined as at least 1,000 hours worked in a consecutive 12-month period. In the event participants leave the Company for any reason, they are entitled to receive their vested account balance. Participants become fully vested in all balances upon death, permanent disability and retirement.

Notes receivable from participants: Participants may borrow from their fund account a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Notes receivable terms range from one to five years or longer if used to purchase a principal residence. The notes receivable are collateralized by the balance in the participant's account and bear interest at prime rate at the time of loan origination, plus 1%. Principal and interest payments are paid ratably through payroll deductions.

Investment options: Upon enrollment in the Plan, a participant may direct all contributions to selected investments as made available and determined by the Plan Administrator. Participants may change their investment options daily.

Payment of benefits: Upon termination of service, death, retirement or disability, a participant or beneficiary will receive a lump-sum distribution equal to the value of the participant's vested interest in his or her account. Participants may request hardship distributions, as defined. Participants can request in-service distributions upon reaching the Plan's normal retirement age.

If the participant's vested account balance exceeds $7,000, no distribution will be made from the Plan without the participant's consent. If a participant's vested account balance upon termination of service, death, disability or retirement is greater than $1,000 but less than $7,000, a participant can elect a distribution option or if no election is made, the Plan Administrator will pay the distribution in a direct rollover to an individual retirement account designated by the Plan Administrator. If a participant's vested account balance is $1,000 or less, a lump-sum amount distribution is the required form of distribution on termination of service, death, disability or retirement.

Forfeitures: If a participant terminates employment with the Company and is less than 100% vested in the Company contributions, the participant will forfeit the nonvested portion of their Company match and discretionary contributions. A forfeiture will occur in the Plan year that the participant receives a distribution of their vested account. Any amounts forfeited would be used to pay administrative expenses and reduce current Company's contributions. Forfeited nonvested accounts totaled $729,824 and $417,915 at December 31, 2025 and 2024, respectively. During 2025, $980,704 was used to reduce employer's matching contributions and no forfeitures were used to pay administrative expenses.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions: Contributions from Plan participants and the related matching contributions from the Plan Sponsor are recorded in the year in which the participant contributions are withheld from amounts paid. Employer discretionary contributions are recognized in the year in which employee compensation is paid.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Notes receivable from participants have been classified as an investment asset for Form 5500 reporting purposes and, accordingly, have been included as an investment in the ERISA-required supplemental Schedule H, line 4i—schedule of assets (held at end of year).

Payment of benefits: Benefits are recorded when paid.

Administrative expenses: Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments.

Subsequent events: The Plan has evaluated subsequent events through September 14, 2026, the date the financial statements were available to be issued.

Note 3. Information Certified or Provided by Fidelity Management Trust Company

The following is a summary of the Plan's asset information as of December 31, 2025 and 2024, and for the year ended December 31, 2025, included throughout the Plan's financial statements and ERISA-required supplemental schedule, obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, a qualified institution:

	2025	2024
Investments:		
Registered investment companies	$ 270,120,005	$ 231,334,267
Notes receivable from participants	$ 1,423,083	$ 1,431,619

Fidelity also certified to the completeness and accuracy of $29,879,497 of net appreciation in fair value of investments, $12,800,687 of interest and dividends from the aforementioned investments and $122,480 of interest income on notes receivable from participants for the year ended December 31, 2025.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Note 4. Fair Value Measurements (Continued)

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2025 and 2024.

Registered investment companies (mutual funds): The Plan holds mutual funds and a money market fund. The mutual funds and the money market fund are valued at the daily closing price as reported by the fund. Mutual funds and the money market fund held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price and are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 270,120,005	$ -	$ -	$ 270,120,005

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 231,334,267	$ -	$ -	$ 231,334,267

Changes in fair value levels: To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan Administrator evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2025 and 2024, there were no transfers in or out of Level 3.

Note 5. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 6. Related-Party and Parties-in-Interest Transactions

Certain Plan investments consist of mutual funds and a money market fund managed by Fidelity Investments. As Fidelity serves as the Plan's Trustee, as defined by the Plan, these transactions qualify as party-in-interest transactions that are exempt from the prohibited transaction rules under ERISA. The Plan also provides participant loans, which are secured by the vested balances in the participants' accounts. These loans are considered exempt party-in-interest transactions under ERISA. During the year ended December 31, 2025, Plan administrative fees of $64,757 were paid to Fidelity.

Certain employees of the Plan Sponsor perform administrative services for the Plan without compensation from the Plan. Certain other expenses of the Plan are paid by the Plan Sponsor.

Note 7. Tax Status

The Plan has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with applicable requirements of the IRC. The Plan has been amended since adopting the preapproved plan document; however, the Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken any significant uncertain tax positions that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the net assets per the Form 5500 as of December 31, 2025 and 2024:

	2025	2024
Net assets available for benefits per the financial statements	$ 276,335,738	$ 237,348,506
Differences in:		
Employer matching contributions receivable	(451,294)	(411,388)
Employer profit-sharing contributions receivable	(4,341,356)	(4,171,232)
Net assets per the Form 5500	$ 271,543,088	$ 232,765,886

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to net income per the Form 5500 for the year ended December 31, 2025:

Net increase in net assets available for benefits per the financial statements	$ 38,987,232
Less change in employer contributions receivable	(210,030)
Net income per the Form 5500	$ 38,777,202

Ferring Pharmaceuticals Inc. 401(k) Savings Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2025

Employer Identification Number: 54-1179881
Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Number of Units/Shares	(d) Cost	(e) Current Value
*	Fidelity Management Trust Co.	Balanced Fund Class K6	609,027	**	$ 10,560,523
*	Fidelity Management Trust Co.	Contrafund Class K6	770,475	**	26,958,937
*	Fidelity Management Trust Co.	Freedom 2010 Fund Class K6	1,926	**	28,239
*	Fidelity Management Trust Co.	Freedom 2015 Fund Class K6	64,524	**	775,577
*	Fidelity Management Trust Co.	Freedom 2020 Fund Class K6	125,541	**	1,911,989
*	Fidelity Management Trust Co.	Freedom 2025 Fund Class K6	432,604	**	6,398,218
*	Fidelity Management Trust Co.	Freedom 2030 Fund Class K6	1,162,887	**	22,583,260
*	Fidelity Management Trust Co.	Freedom 2035 Fund Class K6	1,098,483	**	19,377,242
*	Fidelity Management Trust Co.	Freedom 2040 Fund Class K6	2,047,058	**	27,246,343
*	Fidelity Management Trust Co.	Freedom 2045 Fund Class K6	1,389,884	**	22,015,763
*	Fidelity Management Trust Co.	Freedom 2050 Fund Class K6	1,009,229	**	16,278,862
*	Fidelity Management Trust Co.	Freedom 2055 Fund Class K6	665,965	**	12,480,192
*	Fidelity Management Trust Co.	Freedom 2060 Fund Class K6	250,213	**	4,313,673
*	Fidelity Management Trust Co.	Freedom 2065 Fund Class K6	57,076	**	900,664
*	Fidelity Management Trust Co.	Freedom 2070 Fund Class K6	1,139	**	14,061
*	Fidelity Management Trust Co.	Freedom Income Class K6	12,072	**	135,689
*	Fidelity Management Trust Co.	High Income Fund	313,759	**	2,541,446
*	Fidelity Management Trust Co.	Mid Cap Stock Fund K6	478,247	**	8,321,505
*	Fidelity Management Trust Co.	Small Cap Value Fund	97,647	**	1,952,943
*	Fidelity Management Trust Co.	Total Bond Fund K6	576,334	**	5,146,659
*	Fidelity Management Trust Co.	Value Fund Class K	361,040	**	4,993,184
*	Fidelity Management Trust Co.	Worldwide Fund	193,678	**	7,030,512
*	Fidelity Management Trust Co.	Small Cap Index Fund	130,922	**	4,049,418
*	Fidelity Management Trust Co.	Global ex U.S. Index Fund	313,314	**	5,846,440
	Dodge & Cox	Dodge & Cox Stock I	236,863	**	3,929,554
	Janus	Triton Fund Class N Fund	85,256	**	2,325,781
	Vanguard	500 Index Admiral	57,200	**	36,141,185
	Vanguard	Mid Cap Index Admiral	14,386	**	5,169,785
	Virtus	Duff & Phelps Real Estate Secs R6	59,181	**	1,052,243
	Wells Fargo	Emerging Markets Equity R6	38,177	**	1,322,455
	Wells Fargo	Government Securities IS	66,661	**	657,946
*	Fidelity Management Trust Co.	Government Money Market Fund K6	7,659,717	**	7,659,717
					270,120,005
*	Participant loans	Interest rates from 4.25% to 9.50%, maturing through September 2033		-	1,423,083
					$ 271,543,088

* Represents a party-in-interest under ERISA.
** All investments are participant-directed; therefore, cost information has not been presented.

The above information has been certified by Fidelity Management Trust Company, the Trustee, to be complete and accurate.

Ferring Pharmaceuticals Inc.
401(k) Savings Plan

Financial Report
December 31, 2025

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RSM US LLP

Independent Auditor's Report

Participants and the Retirement Plan Committee
Ferring Pharmaceuticals Inc. 401(k) Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Ferring Pharmaceuticals Inc. 401(k) Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements
Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters—Supplemental Schedule Required by ERISA
The supplemental schedule of Schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

RSM US LLP

New York, New York
September 14, 2026

Ferring Pharmaceuticals Inc. 401(k) Savings Plan

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value:		
Registered investment companies	**$ 270,120,005**	$ 231,334,267
Total investments	**270,120,005**	231,334,267
Receivables:		
Notes receivable from participants	**1,423,083**	1,431,619
Employer matching contributions	**451,294**	411,388
Employer profit-sharing contributions	**4,341,356**	4,171,232
Total receivables	**6,215,733**	6,014,239
Total assets	**276,335,738**	237,348,506
Net assets available for benefits	**$ 276,335,738**	$ 237,348,506

See notes to financial statements.

Ferring Pharmaceuticals Inc. 401(k) Savings Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

Additions:	
Net appreciation in fair value of investments	$ 29,879,497
Interest and dividends	12,800,687
	42,680,184
Interest on notes receivable from participants	122,480
Contributions:	
Participants	13,713,264
Employer matching	4,257,288
Employer profit sharing	4,341,356
Rollovers	1,625,067
	23,936,975
Total additions	66,739,639
Deductions:	
Distributions to participants	27,687,650
Administrative expenses	64,757
Total deductions	27,752,407
Net increase	38,987,232
Net assets available for benefits:	
Beginning of year	237,348,506
End of year	$ 276,335,738

See notes to financial statements.

Note 1. Description of Plan

The following description of the Ferring Pharmaceuticals Inc. 401(k) Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all full-time employees (except for interns that have not met the eligibility criteria described in the following paragraph, leased employees, residents of Puerto Rico and non-resident aliens with no income from a United States source) of Ferring Pharmaceuticals Inc. (the Plan Sponsor or Company) and its affiliates (the participating employers). The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Retirement Plan Committee (the Committee) is responsible for oversight of the Plan. The Committee, under the guidance of an independent investment advisor, determines the appropriateness of the Plan's investment offerings and monitors investment performance. Fidelity Management Trust Company (Fidelity) serves as Trustee of the Plan.

Eligibility: There are no minimum service requirements. However, an employee must be at least 18 years of age. Interns, paid and unpaid, may participate in the Plan after reaching age 21 and completing at least 1,000 hours of service during the plan year.

Contributions: Each year, participants may elect to make contributions to the Plan through salary deferral agreements of up to 60% of eligible compensation, as defined by the Plan, subject to the applicable limitations established by the Internal Revenue Code (IRC). Participants who attain age 50 before the end of the plan year are eligible to make catch-up contributions, subject to applicable IRC limitations. Participants who attain ages 60 through 63 before the end of the taxable year may be eligible to make enhanced catch-up contributions as permitted under the IRC. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers). The Plan includes an automatic enrollment feature whereby newly eligible participants are automatically enrolled in the Plan unless they affirmatively elect not to participate or elect a different contribution percentage. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation.

The Plan allows participants to designate certain salary deferral contributions as Roth elective contributions. Designated Roth contributions will be currently included in the gross taxable income of the participant, but distributions of designated Roth contributions and earnings thereon will be excludable from gross taxable income for that participant.

The Plan provides for a matching contribution based on each participant's compensation in an amount equal to 65% of the first 6% of eligible compensation that a participant contributes to the Plan.
The Company may, at its discretion, make an annual profit-sharing contribution to the Plan for eligible participants who are employed as of the last day of the Plan year. The contribution is determined as a percentage of eligible compensation and is allocated based on participants' hire dates. Participants hired before January 1, 2011, receive a contribution equal to 6.25% of eligible compensation, while participants hired on or after January 1, 2011, including employees of adopting employers that adopted the Plan on or after January 1, 2011, receive a contribution equal to 3% of eligible compensation. For the year ended December 31, 2025, the Company contributed $4,341,356 to the Plan under this provision.

Note 1. Description of Plan (Continued)

Participant accounts: Each participant's account is credited with the participant's contributions, the Plan Sponsor's matching contribution, allocations of any discretionary profit-sharing contribution, Plan earnings/losses and are charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participant's interests in their own contributions are fully vested at all times. Participants hired on or after January 1, 2009, do not vest in the discretionary profit-sharing contributions and matching employer contributions until completing three years of service, at which time such participants are fully vested. Participants hired prior to January 1, 2009, are fully vested in discretionary employer contributions and matching employer contributions. Participants hired by Ferring Research Institute Inc. prior to January 1, 2011, are vested in the employer match after one year of service. A year of service is defined as at least 1,000 hours worked in a consecutive 12-month period. In the event participants leave the Company for any reason, they are entitled to receive their vested account balance. Participants become fully vested in all balances upon death, permanent disability and retirement.

Notes receivable from participants: Participants may borrow from their fund account a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Notes receivable terms range from one to five years or longer if used to purchase a principal residence. The notes receivable are collateralized by the balance in the participant's account and bear interest at prime rate at the time of loan origination, plus 1%. Principal and interest payments are paid ratably through payroll deductions.

Investment options: Upon enrollment in the Plan, a participant may direct all contributions to selected investments as made available and determined by the Plan Administrator. Participants may change their investment options daily.

Payment of benefits: Upon termination of service, death, retirement or disability, a participant or beneficiary will receive a lump-sum distribution equal to the value of the participant's vested interest in his or her account. Participants may request hardship distributions, as defined. Participants can request in-service distributions upon reaching the Plan's normal retirement age.

If the participant's vested account balance exceeds $7,000, no distribution will be made from the Plan without the participant's consent. If a participant's vested account balance upon termination of service, death, disability or retirement is greater than $1,000 but less than $7,000, a participant can elect a distribution option or if no election is made, the Plan Administrator will pay the distribution in a direct rollover to an individual retirement account designated by the Plan Administrator. If a participant's vested account balance is $1,000 or less, a lump-sum amount distribution is the required form of distribution on termination of service, death, disability or retirement.

Forfeitures: If a participant terminates employment with the Company and is less than 100% vested in the Company contributions, the participant will forfeit the nonvested portion of their Company match and discretionary contributions. A forfeiture will occur in the Plan year that the participant receives a distribution of their vested account. Any amounts forfeited would be used to pay administrative expenses and reduce current Company's contributions. Forfeited nonvested accounts totaled $729,824 and $417,915 at December 31, 2025 and 2024, respectively. During 2025, $980,704 was used to reduce employer's matching contributions and no forfeitures were used to pay administrative expenses.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions: Contributions from Plan participants and the related matching contributions from the Plan Sponsor are recorded in the year in which the participant contributions are withheld from amounts paid. Employer discretionary contributions are recognized in the year in which employee compensation is paid.

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Notes receivable from participants have been classified as an investment asset for Form 5500 reporting purposes and, accordingly, have been included as an investment in the ERISA-required supplemental Schedule H, line 4i—schedule of assets (held at end of year).

Payment of benefits: Benefits are recorded when paid.

Administrative expenses: Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments.

Subsequent events: The Plan has evaluated subsequent events through September 14, 2026, the date the financial statements were available to be issued.

Note 3. Information Certified or Provided by Fidelity Management Trust Company

The following is a summary of the Plan's asset information as of December 31, 2025 and 2024, and for the year ended December 31, 2025, included throughout the Plan's financial statements and ERISA-required supplemental schedule, obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, a qualified institution:

	2025	2024
Investments:		
Registered investment companies	$ 270,120,005	$ 231,334,267
Notes receivable from participants	$ 1,423,083	$ 1,431,619

Fidelity also certified to the completeness and accuracy of $29,879,497 of net appreciation in fair value of investments, $12,800,687 of interest and dividends from the aforementioned investments and $122,480 of interest income on notes receivable from participants for the year ended December 31, 2025.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Note 4. Fair Value Measurements (Continued)

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2025 and 2024.

Registered investment companies (mutual funds): The Plan holds mutual funds and a money market fund. The mutual funds and the money market fund are valued at the daily closing price as reported by the fund. Mutual funds and the money market fund held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price and are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 270,120,005	$ -	$ -	$ 270,120,005

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	$ 231,334,267	$ -	$ -	$ 231,334,267

Changes in fair value levels: To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan Administrator evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2025 and 2024, there were no transfers in or out of Level 3.

Note 5. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 6. Related-Party and Parties-in-Interest Transactions

Certain Plan investments consist of mutual funds and a money market fund managed by Fidelity Investments. As Fidelity serves as the Plan's Trustee, as defined by the Plan, these transactions qualify as party-in-interest transactions that are exempt from the prohibited transaction rules under ERISA. The Plan also provides participant loans, which are secured by the vested balances in the participants' accounts. These loans are considered exempt party-in-interest transactions under ERISA. During the year ended December 31, 2025, Plan administrative fees of $64,757 were paid to Fidelity.

Certain employees of the Plan Sponsor perform administrative services for the Plan without compensation from the Plan. Certain other expenses of the Plan are paid by the Plan Sponsor.

Note 7. Tax Status

The Plan has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with applicable requirements of the IRC. The Plan has been amended since adopting the preapproved plan document; however, the Plan Administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken any significant uncertain tax positions that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the net assets per the Form 5500 as of December 31, 2025 and 2024:

	2025	2024
Net assets available for benefits per the financial statements	$ 276,335,738	$ 237,348,506
Differences in:		
Employer matching contributions receivable	(451,294)	(411,388)
Employer profit-sharing contributions receivable	(4,341,356)	(4,171,232)
Net assets per the Form 5500	$ 271,543,088	$ 232,765,886

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to net income per the Form 5500 for the year ended December 31, 2025:

Net increase in net assets available for benefits per the financial statements	$ 38,987,232
Less change in employer contributions receivable	(210,030)
Net income per the Form 5500	$ 38,777,202

Ferring Pharmaceuticals Inc. 401(k) Savings Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2025

Employer Identification Number: 54-1179881
Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Number of Units/Shares	(d) Cost	(e) Current Value
*	Fidelity Management Trust Co.	Balanced Fund Class K6	609,027	**	$ 10,560,523
*	Fidelity Management Trust Co.	Contrafund Class K6	770,475	**	26,958,937
*	Fidelity Management Trust Co.	Freedom 2010 Fund Class K6	1,926	**	28,239
*	Fidelity Management Trust Co.	Freedom 2015 Fund Class K6	64,524	**	775,577
*	Fidelity Management Trust Co.	Freedom 2020 Fund Class K6	125,541	**	1,911,989
*	Fidelity Management Trust Co.	Freedom 2025 Fund Class K6	432,604	**	6,398,218
*	Fidelity Management Trust Co.	Freedom 2030 Fund Class K6	1,162,887	**	22,583,260
*	Fidelity Management Trust Co.	Freedom 2035 Fund Class K6	1,098,483	**	19,377,242
*	Fidelity Management Trust Co.	Freedom 2040 Fund Class K6	2,047,058	**	27,246,343
*	Fidelity Management Trust Co.	Freedom 2045 Fund Class K6	1,389,884	**	22,015,763
*	Fidelity Management Trust Co.	Freedom 2050 Fund Class K6	1,009,229	**	16,278,862
*	Fidelity Management Trust Co.	Freedom 2055 Fund Class K6	665,965	**	12,480,192
*	Fidelity Management Trust Co.	Freedom 2060 Fund Class K6	250,213	**	4,313,673
*	Fidelity Management Trust Co.	Freedom 2065 Fund Class K6	57,076	**	900,664
*	Fidelity Management Trust Co.	Freedom 2070 Fund Class K6	1,139	**	14,061
*	Fidelity Management Trust Co.	Freedom Income Class K6	12,072	**	135,689
*	Fidelity Management Trust Co.	High Income Fund	313,759	**	2,541,446
*	Fidelity Management Trust Co.	Mid Cap Stock Fund K6	478,247	**	8,321,505
*	Fidelity Management Trust Co.	Small Cap Value Fund	97,647	**	1,952,943
*	Fidelity Management Trust Co.	Total Bond Fund K6	576,334	**	5,146,659
*	Fidelity Management Trust Co.	Value Fund Class K	361,040	**	4,993,184
*	Fidelity Management Trust Co.	Worldwide Fund	193,678	**	7,030,512
*	Fidelity Management Trust Co.	Small Cap Index Fund	130,922	**	4,049,418
*	Fidelity Management Trust Co.	Global ex U.S. Index Fund	313,314	**	5,846,440
	Dodge & Cox	Dodge & Cox Stock I	236,863	**	3,929,554
	Janus	Triton Fund Class N Fund	85,256	**	2,325,781
	Vanguard	500 Index Admiral	57,200	**	36,141,185
	Vanguard	Mid Cap Index Admiral	14,386	**	5,169,785
	Virtus	Duff & Phelps Real Estate Secs R6	59,181	**	1,052,243
	Wells Fargo	Emerging Markets Equity R6	38,177	**	1,322,455
	Wells Fargo	Government Securities IS	66,661	**	657,946
*	Fidelity Management Trust Co.	Government Money Market Fund K6	7,659,717	**	7,659,717
					270,120,005
*	Participant loans	Interest rates from 4.25% to 9.50%, maturing through September 2033		-	1,423,083
					$ 271,543,088

* Represents a party-in-interest under ERISA.
** All investments are participant-directed; therefore, cost information has not been presented.

The above information has been certified by Fidelity Management Trust Company, the Trustee, to be complete and accurate.