

Idorsia Investments S.à r.l.

(Société à responsabilité limitée)

**ANNUAL ACCOUNTS AS AT 31 DECEMBER 2025
AND
REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ**

**1 Rue Isaac Newton
L-2242 Luxembourg**

R.C.S. Luxembourg: B297154

Table of contents

Report of the Réviseur d'entreprises agréé	1 – 3
Annual accounts	
- Balance sheet	4 – 5
- Profit and Loss account	6
- Notes to the annual accounts	7 – 11

To the Board of Managers of
Idorsia Investments S.à r.l.
1, Rue Isaac Newton
L - 2242 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the annual accounts of Idorsia Investments S.à r.l. (the “Company”), which comprise the balance sheet as at December 31, 2025, and the profit and loss account for the period from May 23, 2025 to December 31, 2025, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at December 31, 2025, and of the results of its operations for the period from May 23, 2025 to December 31, 2025 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the annual accounts” section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Managers for the annual accounts

The Board of Managers is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Managers is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the réviseur d'entreprises agréé for the Audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 Company internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.

- Conclude on the appropriateness of Board of Managers use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Luana Menezes, *Réviseur d'entreprises agréé*
Partner

April 17, 2026

Idorsia Investments S.à.r.l.
BALANCE SHEET AS OF 31.12.2025
(amounts in CHF)

ASSETS

	Notes	2025
A		-
Subscribed capital unpaid		-
B		-
Formation expenses		-
C		787'109'553
Fixed assets	5	<u>787'109'553</u>
C.I	5	787'109'553
C.II		-
Tangible assets		-
C.III		-
Financial assets		-
D		1'072'359
Current assets		<u>1'072'359</u>
D.II		1'072'359
Debtors	6	<u>1'072'359</u>
D.II.4a	6	1'072'359
D.III		-
Investments		-
D.IV		188'938
Cash at bank and in hand		188'938
E		-
Prepayments		-
Total Assets		<u><u>788'370'849</u></u>

The accompanying notes form an integral part of the annual accounts

Idorsia Investments S.à.r.l.
BALANCE SHEET AS OF 31.12.2025
(amounts in CHF)

CAPITAL, RESERVES AND LIABILITIES

	Notes	2025
A Capital and reserves		<u>(24'603'292)</u>
A.I Subscribed capital	7	14'000
A.II Share premium account	8	14'000
A.VI Profit or loss for year		(24'631'292)
B Provisions		-
C Creditors	9	<u>812'974'141</u>
C.1 Debenture loans	9	<u>772'885'707</u>
C.1.b.i Non convertible within one year	9	11'106'707
C.1.b.ii Non convertible after one year	9	761'779'000
C.2 Amounts owed to credit institutions		-
C.3 Payments received on account		-
C.4 Trade creditors		-
C.5 Bills of exchange payable		-
C.6 Amounts owed to affiliated undertakings	9	<u>14'564'138</u>
C.6.a Within one year	9	14'564'138
C.7 Amounts owed to linked undertakings		-
C.8 Other creditors	9	<u>25'524'296</u>
C.8.c.i Other creditors within one year	9	25'524'296
D Deferred income		-
Total Capital, Reserves and Liabilities		<u><u>788'370'849</u></u>

The accompanying notes form an integral part of the annual accounts

Idorsia Investments S.à.r.l.
PROFIT AND LOSS ACCOUNT
For the period from 23 May 2025 to 31 December 2025
(amounts in CHF)

	Notes	2025
1		-
2		-
3		-
4		-
5		-
6		-
7		-
8		-
8	4,10	(13'330'793)
9		-
10		-
11		-
12		-
13		-
14		(11'300'499)
14b	9	(11'300'499)
15		-
16		(24'631'292)
17		-
18		(24'631'292)

The accompanying notes form an integral part of the annual accounts

Idorsia Investments S.à.r.l.
NOTES TO THE ANNUAL ACCOUNTS
For the period from 23 May 2025 to 31 December 2025
(amounts are in CHF unless stated otherwise)

NOTE 1 - GENERAL

1.1 Corporate Matters

Idorsia Investments S.à.r.l. (hereafter the "Company") was incorporated on 23 May 2025 as a "Société à responsabilité limitée" in accordance with the Luxembourg Law of 10 August 1915, as amended, on Commercial Companies for an unlimited period of time.

The Company is registered with the Trade and Companies Register of Luxembourg (RCS) with the number B297154 and has its registered office at 2242, Luxembourg 1 Rue Isaac Newton, Luxembourg.

The Company is a wholly owned subsidiary of Idorsia Luxembourg Holding S.à.r.l. (incorporated in Luxembourg, B295452), which is a wholly owned subsidiary of Idorsia Ltd (incorporated listed entity in Switzerland). The Company has a branch in Switzerland, Idorsia Investments S.à.r.l., Luxembourg, Zweigniederlassung Allschwil.

1.2 Nature of the Company's business

Idorsia Investments S.à.r.l. was incorporated as a part of the financial restructuring of Idorsia Ltd. and its subsidiaries ("Idorsia group"). Idorsia Ltd. launched an exchange offer for all of its outstanding convertible bonds (CB 2025 and CB 2028) into waterfall ranked senior secured pay-if-you-can 2.0% A1 Notes due 2048, 4.6% A2 Notes due 2048 and 4.6% B Notes due 2050. The nominal value of these Notes are unchanged to the exchanged convertible bonds. The repayment of Notes (principal and interest) is contractually linked to potential future net cash inflows derived from selatogrel, cenerimod and aprocitentan ("IP assets"). Upon full repayment of the Notes, the rights to future cash inflows related to these assets will revert back to Idorsia Pharmaceuticals Ltd. Bondholders accepted the exchange offer for the CB 2025 with an aggregate nominal value of CHF 187,476,000, corresponding to 91.90% of the total issued nominal value of the CB 2025, and for the CB 2028 with an aggregate nominal value of CHF 567,200,000, corresponding to 94.53% of the total issued nominal value of the CB 2028. The settlement of the exchange offer concludes the financial restructuring agreed with significant bondholders, as announced on February 26, 2025. Under the lock-up agreement, B Notes with an aggregate nominal value of CHF 7,103,000 were delivered as payment of a lock-up fee. In the aggregate, A1 Notes, A2 Notes and B Notes with a total nominal value of CHF 761,779,000 have been issued on 26 August, 2025 by Idorsia Investments S.à.r.l. The IP assets were transferred from Idorsia Pharmaceuticals Ltd. to Idorsia Luxembourg SPV S.à.r.l., which has been merged into the Company on 1 September 2025.

The Company's purpose is to acquire, hold, manage, and dispose of participations in any companies in Luxembourg or abroad. It may purchase, subscribe to, or exchange shares, securities, debt instruments, and other financial assets issued by public or private entities. The Company may participate in the management and control of other enterprises and invest in intellectual property portfolios. It may borrow or issue any type of debt, conduct private placements, grant loans within its group, and provide guarantees or security interests. The Company may also pledge or otherwise secure its own assets.

Furthermore, it may use financial techniques and instruments to manage its investments efficiently and to mitigate risks such as credit, currency, or interest-rate exposure.

The Company may carry out any commercial, technical, or financial operations that support the achievement of its corporate objectives.

1.3 Annual accounts

The first accounting period begins on the date of incorporation of the Company, 23 May 2025 and ends on the 31 December 2025. The financial year of the Company is identical to the calendar year, from 1 January to 31 December of each year.

The Company's accounts are included in the consolidated accounts of Idorsia Group. These can be obtained from the webpage of Idorsia Ltd. <https://www.idorsia.com/investors.html>.

NOTE 2 - BASIS OF PREPARATION

2.1 General principles

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

The accounting and valuation policies are determined by the Board of Directors in compliance with the Law of 19 December 2002, as amended. These policies have been consistently applied to the annual periods presented.

2.2 Critical accounting estimates

The preparation of the annual accounts and the application of the accounting policies and methods described below require critical accounting estimates that involve judgements and the use of assumptions. By their nature, the assessments necessary for drawing up the annual accounts require the formulation of hypotheses and carry risks and uncertainties as to their occurrence in the future. Although the Board of Directors believes that it has taken all available information into account in determining these judgements and estimates, the actual future profits and losses from the operations concerned could differ from these estimates and therefore have a material impact on the annual accounts.

The use of estimates mainly concerns the following valuations:

- the determination of the useful lives and amortization method of intangible assets
- the estimation of the recoverable amount of assets.

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES

3.1 Foreign currency transactions

The Company maintains its accounting records in Swiss Francs ("CHF") and the annual accounts are expressed in this currency. Transactions in foreign currencies are translated into CHF at the exchange rates prevailing at the date of the transactions. Fixed assets in foreign currencies are kept at historical exchange rates at the Balance Sheet date. Monetary assets and liabilities in foreign currencies are revalued at the exchange rate prevailing at the Balance Sheet date. Exchange gains and losses are recorded in the Profit and Loss account. Other non-monetary assets and non-monetary liabilities in foreign currencies are kept at historical exchange rates or revalued at exchange rates prevailing at the Balance Sheet date, respectively if the latter rate is lower or higher. Accordingly, exchange losses are recognised immediately in the Profit and Loss account. Exchange gains are recorded in the Profit and Loss account at the moment of their realisation.

3.2. Formation expenses

Formation expenses are charged to the Profit and Loss account in the year in which they are incurred.

3.3. Intangible assets

Intangible assets are carried at purchase price including the expenses incidental thereto, or at production costs, less accumulated amortisation. Amortisation is recognised over the consumption of the benefit of the IP assets (the Company is eligible to the benefits up to the repayment of the principal and accrued interest of the PIYC Notes). Where the Company considers that intangible assets have suffered a durable decline in value in excess of the accumulated amortisation already recognised, an additional write-down is to be accounted for. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

3.4. Financial assets

Valuation at purchase price

Shares in affiliated undertakings, other financial instruments held as fixed assets, loans held as fixed assets are carried at purchase price including the expenses incidental thereto. Where the Company considers that fixed assets have suffered a durable decline in value, a value adjustment is recorded to reflect this impairment. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

3.5. Debtors

Debtors are carried at costs which generally correspond to their nominal value. A value adjustment is recorded when the estimated realisable value is lower than the nominal value. The realisable value is estimated on the basis of information available to the Board of Directors. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

3.6. Creditors

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

3.7. Tax creditors

The Company is a fully taxable company and tax resident in Luxembourg and in Switzerland throughout its branch Idorsia Investments SARL, Luxembourg, Zweigniederlassung Allschwil. Refer to Note 6. As such, the Company is liable for taxes in two jurisdictions. Taxes are accounted for on an accrual basis in the year to which they relate.

3.8. Deferred income

Deferred income include income received during the financial year but relating to a subsequent financial year, but invoiced subsequent to the financial year.

3.9. Interest income and charges

Interest income and interest charges are accrued on a timely basis, by reference to the principal outstanding and at the nominal interest rate applicable.

NOTE 4 - FORMATION EXPENSES

Formation expenses CHF 77,248 are recognized in Profit and Loss statements.

NOTE 5 - INTANGIBLE ASSETS

	Concessions, patents, licenses, trademarks and similar rights and assets
Gross book value at the beginning of the year/period	0
<u>Additions for the period</u>	<u>787'109'553</u>
Gross book value at the end of the period	787'109'553
Accumulated amortisation at the end of the period	0
<u>Net book value:</u>	
At 31 December 2025	<u>787'109'553</u>

Idorsia Pharmaceuticals Ltd. contributed its subsidiary Idorsia Luxembourg SPV S.à.r.l. to the Company, which was merged into the Company. CHF 787,109,553 IP assets were recognized throughout the merge. Refer to Note 1.2. The IP assets include the IP rights for apocitentan, cenerimod and selatogrel. Apocitentan is an orally active, dual endothelin receptor antagonist that is ideally suited for lowering blood pressure in adult patients whose hypertension is not adequately controlled by other drugs (approved under the name TRYVIO™ in the USA, JERAYGO™ in Europe and Canada). Cenerimod is an investigational new drug that is being evaluated for the treatment of systemic lupus erythematosus. It is in Phase 3 clinical trial with and expected read-out in twelve months. Selatogrel is an inhibitor that has been proposed as a treatment for acute myocardial infarction. It is in Phase 3 clinical trial with and expected read-out in twelve months.

The acquisition value of the IP assets reflects the transferred liabilities from the financial restructuring at a value of CHF 761,769,000 (issuance value of Notes A1, A2 and B, Refer to Note 1.2.) and the transferred liabilities payable to Viatris Group at a value of CHF 25,330,533 (USD 32,200,000, Refer to Note 9) with the total of CHF 787,109,553. The acquisition value is based on a proportional fair value of the IP assets up to the obligations arising from the PIYC note, based on the cash flows projections for the products acquired as described above (apocitentan, cenerimod and selatogrel), which is done on a similar basis as for the impairment test (described below) and is based on market participant assumptions at acquisition date (valuation date).

No allocation of the transaction price to individual assets has been made because the economic substance of the structure is that the noteholders have access to the future cash flows generated by a portfolio (group) of assets, rather than to the cash flows of each specific product in isolation. The notes are serviced from the aggregate net cash inflows from the IP assets and products. Therefore, there is no contractual split of the purchase price between the individual products.

The IP assets are amortised over the consumption of the future economic benefit from the assets up to the repayment of the principal and accrued interest of the PIYC Notes. Therefore, amortization is aligned with the expected pattern of cash inflows from the IP assets and is structured consistently with the repayment schedule to bondholders. There was no amortization recognized in 2025 in regards to the consumption of the benefits from the IP assets.

The Board of Directors reviews the carrying amount of these IP assets individually on an annual basis and if events and circumstances suggest that the carrying amount may not be recoverable, a valuation adjustment is recognized in the income statement. The impairment assessment is dependent on the assumptions of cash flow projections used in the impairment tests. Key assumptions are projected sales for the forecast period and the weighted average cost of capital applied. The recoverability of the IP assets is dependent on the Company's ability to commercialize its products successfully or realize the value of product candidates through out-licensing or other contractual arrangements.

The IP assets primarily reflects the value of the commercial-, late-stage- , and other assets of the Group. The valuation of pharmaceutical products is by its nature highly judgmental and significantly impacted by the way that they are monetized through commercialization, sale, outlicensing or otherwise. The valuations are based on assumptions on future revenues, costs, discount factor, probability of success and possible partnering terms for assets which are intended to be partnered. Future updates of these assumptions might lead to changes in the overall valuation of a product.

NOTE 6 - DEBTORS

	31 December 2025
Other debtors within one year (Tax authorities)	1'072'359
Total debtors	<u>1'072'359</u>

As at 31 December 2025, the Company has not booked any provision in relation to bad debts. The CHF 1,072,359 balance of other debtors related to refundable VAT in Luxembourg and Switzerland.

NOTE 7 - SUBSCRIBED CAPITAL

As at 31 December 2025, the subscribed capital amounts to CHF 14,000 unchanged since the incorporation of the Company.

NOTE 8 - SHARE PREMIUM

The movement for the period on the share premiums is as follows:

	31 December 2025
Share premium - Opening balance	-
Increase for the period	14'000
Decrease for the period	-
Share premium - Closing balance	14'000

The movement for the period on the share premiums are related to the merge of Idorsia Luxembourg SPV S.à.r.l. into the Company following the decision made by the sole shareholder, Idorsia Luxembourg Holding S.à.r.l.. The net asset value of Idorsia Luxembourg SPV S.à.r.l. was CHF 761,793,000 at the date of acquisition 1 September 2025, while the investment value in Idorsia Luxembourg SPV S.à.r.l. was CHF 761,779,000. As a result of the merge CHF 14,000 was recognized as share premium at the date of the acquisition.

For the period ended 31 December 2025 no allocation was made to the legal reserve as the Company has reported a loss for the financial year.

NOTE 9 - CREDITORS

The amounts due and payable for the debts are as follows:

	Within one year	After one year and within five years	After more than five years	Total 31 December 2025
Non-convertible loans	-	-	761'779'000	761'779'000
Accrued interests	11'106'707	-	-	11'106'707
Other creditors	25'524'296	-	-	25'524'296
Amounts owed to affiliated undertakings	14'564'139	-	-	14'564'139
Total	51'195'142	-	761'779'000	812'974'142

	Nominal	Interest rate	Term	2025 Interest
PIYC Notes A1	120'037'805	2%	2048	835'332
PIYC Notes A2	254'962'195	4.60%	2048	4'080'792
PIYC Notes B	386'779'000	4.60%	2050	6'190'583
Total	761'779'000			11'106'707

The A1 Notes, A2 Notes and B Notes are listed (but not traded) on the International Stock Exchange ("TISE"). The Notes issued by Idorsia Investments S.à.r.l. are senior secured by a pledge over the shares in Idorsia Investments S.à.r.l.. The A Notes benefit from a limited and subordinated Swiss-law governed guarantee by Idorsia Ltd..

Interests on the PIYC notes CHF 11,106,707 are recognized as short term non-convertible loans as of 31 December 2025. Effective as of January 17, 2026, CHF 12,502,333 of accrued interest for the period between 26 August 2025 and 17 January 2025 were capitalized, resulting in an increase of the nominal amount of outstanding notes. The CHF 14,564,139 amounts owed to undertakings (including VAT) primarily relates to the management fee from affiliated undertakings described in Note 10.

As of 31 December 2025 the value of accrued expenses was CHF 25,524,296 (USD 32,200,000) related to the development costs obligation for the IP Assets. The accruals were transferred together with the IP Assets. Refer to Note 1.2 and Note 5. In 2025 there was no advances and loans granted to the management.

NOTE 10 - OTHER OPERATING EXPENSES

	For the period from 23 May 2025 to 31 December 2025
Management fee from affiliated undertakings	13'181'527
Other	77'248
Board fees	72'017
Total	13'330'793

The management fee incurred in 2025 related to the management service agreement between Idorsia Pharmaceuticals Ltd ("IPL") and the Company. IPL was providing services in relation to the transferred IP assets.

NOTE 11 - AUDIT AND NON-AUDIT SERVICES

The audit fee was CHF 55,000 for the period ending 31 December 2025.

NOTE 12 - TAXES

The Swiss branch, Idorsia Investments S.à.r.l., Luxembourg, Zweigniederlassung Allschwil is responsible for the day-to-day and operational management activities relating to the exploitation and commercialization of the IP assets. Acting as the legal owner of the transferred IP and as the contracting party in external commercialization arrangements, the Branch manages the operational execution of the commercialization process within the authority delegated by the Idorsia Luxembourg Holding S.à.r.l.. Therefore, the Branch is treated as tax resident in Switzerland.

NOTE 13 - GOING CONCERN

The Company incurred a net loss of CHF 24,631,292 during the year ended 31 December 2025. As of that date, the Company has accumulated losses of CHF 24,631,292.

The Company expects to reverse the accumulated losses through the future cash inflows and profit from IP that will be generated over the coming years. Therefore, the accounts have been prepared on a going concern basis.

NOTE 14 - SUBSEQUENT EVENTS

There was not material subsequent events in addition to the capitalization of interest on PIYC notes described in Note 9.

NOTE 15 - COMMITMENTS AND OFF BALANCE SHEET

The acquisition of IP assets (refer to Note 1.2 and 5) includes contingent payments in connection with the purchase of intangible assets, which represents an asset acquisition. The initial measurement of the IP asset excludes contingent payments which are dependent on the future activity (and as a result no liability is recognized initially for these payments), and instead recognize a liability when the condition that triggers the obligation occurs. As contingent payments relate to the cost of the assets, subsequent changes to the liability due to the contingent payments are recognized as expense.

Contingent payments from the IP assets acquisition relates to the following:

Contingent payments relating to the reacquisition of rights to aprocitentan from Janssen Biotech Inc. ("Janssen"):

In September 2023, Idorsia Ltd. reacquired the world-wide rights to aprocitentan for a contingent consideration up to a total cap of CHF 306 m, subject to marketing application approval by the US FDA and the European Medicines Agency ("EMA"). No payments were due to Janssen until US FDA or Europe's EMA approval was granted. In March 2024 US FDA and subsequently in June 2024 Europe's EMA granted approval. After approval, payments will become due to Janssen until the total cap of CHF 306 m is reached based on Idorsia's revenues:

- 30% of any consideration received by Idorsia from a potential out-licensing or divestment of aprocitentan,
- 10% of any consideration received by Idorsia from a potential out-licensing or the divestment of any other Idorsia product, following the first regulatory approval of aprocitentan, and
- low- to mid-single digit royalties on total group product net sales, beginning from the quarter after first aprocitentan regulatory approval

The obligation under the reacquisition of the aprocitentan rights was transferred to the Company as part of the IP assets acquisition. At December 31, 2025, the remaining contingent consideration, on an undiscounted basis, is up to CHF 277m. Idorsia Pharmaceuticals Ltd. is the obligor of the contingent consideration.

Contingent payments due to Idorsia Pharmaceuticals Ltd.:

As part of the consideration payable from the IP assets, the Company is required to perform payments in addition to the preliminary purchase price represented by the PIYC notes. These contingent payments represent the fair market value of any cash, income, or other benefits from the sale, transfer, out-licensing, or other disposition and/or commercialization of the IP assets and is due after the payment of the obligations from the IP agreements, PIYC notes and all reasonable costs, taxes, and fees incurred by the Company. At 31 December 2025, this fair market value exceeds the value of the obligations described in this paragraph.

Other than the contingent payments in connection with the IP assets acquisition, disclosed above, and shares pledge in connection with the bonds, disclosed in note 9, the Company has no other material commitments and/or off balance sheet commitments.