Nr. [■]
Title: Invitation to Bondholder Meeting
ISIN: CH1128004079

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO.

Idorsia Ltd
Allschwil, Switzerland
(the **Issuer** or **Idorsia**)

Notice to the holders (the **Bondholders**) of the
CHF 600,000,000 Senior Unsecured Convertible Bonds due 2028

(Swiss Security number: 112800407; ISIN: CH1128004079)
(the **Bonds**)

INVITATION TO BONDHOLDER MEETING

Background and Rationale

On February 26, 2025, Idorsia announced that it had reached an agreement with significant bondholders to restructure its convertible bond debt and to secure funding for future operations. The restructuring consists mainly of following:

(i) A new money facility in a net amount of CHF 150,000,000. The signing of the new money facility was announced by Idorsia on May 21, 2025.

(ii) Amendments to the terms of the Bonds and the CHF 200,000,000 Senior Unsecured Convertible Bonds due 2025 (the **2025 Bonds**). This notice constitutes the invitation to bondholder meeting in respect of the Bonds. The invitation to the bondholder meeting in respect of the 2025 Bonds is also being published today. The bondholders meetings will both take place on the same date.

(iii) An exchange offer for the Bonds and the 2025 Bonds (the **Exchange Offer**). Idorsia will launch the Exchange Offer, where the Bondholders and the holders of the 2025 Bonds (the **2025 Bondholders**) will be offered the opportunity to exchange their Bonds and 2025 Bonds for newly created notes issued by a Special Purpose Vehicle (the **SPV**). Idorsia intends to transfer to this SPV its rights to selatogrel and cenerimod, and its rights to aprocitentan. For participating in the Exchange Offer, bondholders will be entitled to receive (pro rata to their participation in the Exchange Offer) up to a total of 8.04 million Idorsia shares and up to a total of 8.04 million Idorsia warrants at a CHF 1.50 strike price, exercisable at any time until June 2, 2027. Idorsia expects to publish a notice launching the Exchange Offer and setting out the details of the Exchange Offer around or following the date of the Bondholder Meeting.

For this purpose, Idorsia is hereby calling a bondholder meeting in accordance with articles 1164 et seqq. of the Swiss Code of Obligations (the **Bondholder Meeting**) and proposes to the Bondholders to modify the terms of the Bonds to (i) extend the maturity date of the Bonds to August 4, 2038 and the Bondholder Put Date to August 4, 2036, (ii) waive all accrued but unpaid interest, (iii) change the interest rate to 0% until August 4, 2027 and 2.125% from August 4, 2027 to August 4, 2038, (iv) delete the negative pledge, (v) provide for an additional payment to Bondholders at the Maturity Date of 6.375% of the principal amount of the Bonds outstanding at the Maturity Date and (vi) include the right of the Issuer to convert the Bonds into Idorsia shares on any date from July 17, 2027 at a conversion price corresponding to the 30 day volume-weighted average price of the Idorsia shares at such time. The detailed, binding terms of the amendments are set out below in the Resolution (as defined below).

These amendments to the Terms of the Bonds (the Amendments) shall be subject to the conditions that (i) the Exchange Offer is completed in accordance with its terms and (2) the required court approval is received and has become effective. The Amendments shall only become effective on the date that both conditions are satisfied.

As a bondholder resolution requires a majority that represents 2/3 of the aggregate principal amount of all Bonds outstanding, we strongly urge all Bondholders to vote.

Notice of Meeting
In accordance with condition 10 of the Terms of the Bonds, notice is hereby given to the Bondholders of the Bondholder Meeting to be held on:

June 25, 2025, at 19:00 CEST,
at the offices of Homburger AG,
Prime Tower, Hardstrasse 201, 8005 Zurich, Switzerland

with the following Agenda:

1. Constitution of the Bondholder Meeting
2. Vote on the Resolution
3. Closing of the Bondholder Meeting

Terms of the Resolution
It is proposed that the Bondholder Meeting resolves to amend the Terms of the Bonds as follows (the **Resolution**). All these amendments are subject to the condition that the Exchange Offer referred to in the press release of the Issuer dated February 26, 2025 is completed in accordance with its terms. These amendments will only be effective, once this condition is met.

Condition 2 shall be replaced as follows:

The Bonds bear no interest from 4 August 2024 to 4 August 2027. The interest that accrued from 4 August 2024 will not be paid and is waived.

The Bonds bear interest from (but excluding) 4 August 2027 at the rate of 2.125 per cent per annum of their Principal Amount, payable annually in arrears on each Coupon Amount Payment Date (the CHF amount in respect of each Bond so calculated being the "**Coupon Amount**"). Interest on the Bonds is computed on a 30E/360 basis, i.e., on the basis of a year consisting of twelve (12) months of thirty (30) days each.

Each Bond will cease to bear interest (i) if the Conversion Right with respect to such Bond has been exercised by the respective Holder pursuant to Condition 3, from the Coupon Amount Payment Date (or, if none, the Payment Date) immediately preceding the Conversion Date, or (ii) in all other circumstances from the due date for redemption or repayment of such Bond, provided that if, upon due presentation, payment of any amount due is improperly withheld or refused, such Bond shall, to the extent not redeemed, repaid, or purchased and cancelled, continue to bear interest as provided in these Terms of the Bonds. In such case, interest will accrue until the day on which all sums due in respect of such Bond are received by the Paying and Conversion Agent for delivery and/or payment to the relevant Holder.

Condition 5(a) shall be replaced as follows:

Unless previously converted, redeemed, or purchased and cancelled as provided below, the Issuer undertakes to repay the Bonds on the Maturity Date, without further notice, at 106.375% of the Principal Amount outstanding on the Maturity Date (together with unpaid accrued interest to such date, if any) (such repayment of any Bond on the Maturity Date, as well as any early redemption in accordance with this Condition 5, with Condition 7 or with Condition 9, in these Terms of the Bonds being referred to as the "**Redemption**").

Condition 5(b) shall be replace as follows:

Subject to not less than thirty (30) nor more than sixty (60) calendar days' prior notice, the Issuer may redeem all but not only some of the Bonds outstanding at the Principal Amount (together with unpaid accrued interest, if any):

i. at any time after the Payment Date and prior to the Maturity Date, if less than fifteen (15) per cent of the aggregate Principal Amount of the Bonds issued pursuant to the Terms of the Bonds is outstanding at the time of the notice; or

ii. at any time on or after the day which falls twenty-one (21) calendar days after the fourth (4th) anniversary of the Payment Date, if the VWAP of a Share on the Relevant Exchange on at least twenty (20) out of thirty (30) consecutive Trading Days ending not earlier than five (5) Trading Days prior to the date on which the relevant notice of Redemption is given has been at least 150 per cent of the Conversion Price in effect on each such Trading Day (provided that if (A) on any such Trading Day the Share is quoted ex- any dividend or other entitlement in respect of which an adjustment of the Conversion Price is required to be made in accordance with Condition 6 and (B) such adjustment is not yet in effect on such Trading Day, the VWAP of the Share on such Trading Day shall be multiplied by the Conversion Price adjustment factor determined in accordance with Condition 6 in respect of such adjustment), respectively.

Subject to not less than five (5) nor more than ten (10) calendar days' prior notice, the Issuer may at its discretion redeem all but not only some of the Bonds outstanding at the Principal Amount (together with unpaid accrued interest, if any) (the "**Mandatory Conversion Amount"**) on any date from 17 July 2027 (the "**Mandatory Conversion Date**") by the delivery of a number of Shares per Bond that shall be calculated by dividing the Mandatory Conversion Amount by the Mandatory Conversion VWAP. The number of Shares to be delivered upon conversion of one Bond shall be rounded down to the next full number of Shares, provided that if a Holder holds more than one Bond, the number of Shares to be delivered will be determined by dividing the aggregate Principal Amount of such Holder's Bonds by the Mandatory Conversion VWAP. There will be no payment for fractions. The Issuer will effect delivery of Shares on a Business Day falling no later than ten (10) Business Days after the Mandatory Conversion

Date through the Intermediary. At the time of such delivery of Shares, the then valid share registration rules of the Issuer will apply; the Issuer does not offer any assurance or guarantee that a Holder will be accepted as a shareholder with voting rights in its share register. Any Swiss Federal Stamp Duty, if due, as well as the fee of the Relevant Exchange, if any, payable upon the issuance and/or delivery in Switzerland of Shares to the Holder will be paid or reimbursed by the Issuer. The Issuer will, however, not pay (a) any tax payable in connection with any subsequent sale or transfer of Shares by the respective Holder, or (b) any tax or other cost payable in connection with the sale, transfer or delivery of Share(s) in or to a country other than Switzerland.

The "**Mandatory Conversion VWAP**" means the average VWAP for the period of thirty Trading Days preceding the Mandatory Conversion Date.

Condition 8(b) shall be deleted.

Condition 17.5. shall be replaced as follows:

"**Bondholder Put Date**" means 4 August 2036;

Condition 17.23 shall be replaced as follows:

"**Coupon Amount Payment Date**" means 4 August in each year from and including 4 August 2028 to and including the Maturity Date;

The following new conditions shall be inserted after condition 17.39

"**Mandatory Conversion Amount**" has the meaning given to it in Condition 5(b);

"**Mandatory Conversion Date**" has the meaning given to it in Condition 5(b);

"**Mandatory Conversion VWAP**" has the meaning given to it in Condition 5(b);

Condition 17 41. shall be replaced as follows:

"**Maturity Date**" means 4 August 2038;

Voting Rights
Each Bond with a principal amount of CHF 200,000 will give the holder thereof the right to one vote.

Required Majority
A majority of at least two-thirds of the aggregate principal amount of all Bonds outstanding is required to validly pass the Resolution. Bonds owned by the Issuer confer no voting rights and are disregarded when determining the aggregate principal amount of the Bonds outstanding. The Issuer does not hold any Bonds. Accordingly, the required majority to validly pass the Resolution is approval by holders of Bonds with an aggregate principal amount of at least CHF 400,000,000.

Amendments, Cancellation and Postponements

The Issuer reserves the right to amend or withdraw its proposal for a Resolution and to cancel or postpone the Bondholder Meeting in accordance with applicable rules.

Participation at the Meeting

1) Submission of Votes

In order to submit a vote for the meeting without taking part in person, a Bondholder can:

a) instruct its depositary bank to submit its votes through SIX SIS Ltd, as further detailed below; or

b) deliver an original signed Blocking Certificate and Proxy Form (as defined below) to Dr. Balthasar Settelen, who will be acting as voting representative (or instruct a representative to act as voting representative), at SwissLegal Duerr + Partner, Postfach 206, 4010 Basel, by no later than 12.00 (noon) CEST on June 24, 2025.

If a Bondholder submits a vote for the meeting via its depositary bank, the depositary bank submits the votes to SIX SIS Ltd in accordance with the standard procedures of SIX SIS Ltd. Such votes will then be represented at the meeting by a representative appointed by SIX SIS Ltd.

By instructing its depositary bank to submit its votes, the Bondholder agrees that the Bonds shall be blocked in its account until the conclusion of the Bondholder Meeting.

2) Personal Participation

Only the Bondholders or their representatives are authorized to participate at the Bondholder Meeting. Bondholders can be represented at the Bondholder Meeting by a duly authorized third person evidenced by the signed proxy form (the **Proxy Form**). Bondholders or their representatives who wish to participate at the Bondholder Meeting must provide a certificate by their depository bank or a central clearing agency confirming that the Bonds are blocked for the account of the Bondholder on the day of the Bondholder Meeting (the **Blocking Certificate**). Each Bondholder or its representative wishing to take part in the Bondholder Meeting in person must show a valid legal identification document (passport or identification card) for identification purposes. If the Bondholder or representative is a partnership or a corporation, the person acting for such company or partnership must show a valid legal identification document (passport or identification card) for identification purposes and proof of its authority to represent the company or partnership at the Bondholder Meeting by way of an excerpt from the commercial register (or equivalent) or a decision of the competent authority of the company or partnership. Proxy Forms are available via the Bondholder's depositary bank or at Idorsia Ltd, Hegenheimermattweg 91, 4123 Allschwil (email: investor.relations@idorsia.com; phone: +41 58 844 10 10).

Court Approval

The Resolution approved by the Bondholder Meeting will only be valid and binding upon final, approval by the higher cantonal composition authority (*obere kantonale Nachlassbehörde*).

Further Information

Further information in connection with the Bondholder Meeting, including a status report of the financial situation of the Issuer pursuant to article 1175 of the Swiss Code of Obligations, is available at www.idorsia.com/CB2025 or from Idorsia Ltd, Hegenheimermattweg 91, 4123 Allschwil (email: investor.relations@idorsia.com; phone: +41 58 844 10 10).

In case of any questions in connection with the Bondholder Meeting please contact the Issuer at:

Idorsia Ltd
Attn. Andrew Jones
Senior Vice President, Head of Investor Relations & Corporate Communications

Idorsia Pharmaceuticals Ltd, Hegenheimermattweg 91, CH-4123 Allschwil
investor.relations@idorsia.com
+41 58 844 10 10

Allschwil, June 6, 2025
Idorsia Ltd

DISCLAIMER
This invitation is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration under the United States Securities Act of 1933, as amended, or an exemption from registration. There will be no public offering of Securities in the United States.

Date:	06.06.2025
Issuer:	Idorsia Ltd
Person:	Julien Gander
Phone:	+41 58 844 10 10