Idorsia Investments S.à r.l.

(Société à responsabilité limitée)

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
AS AT 31 March 2026

1 Rue Isaac Newton
L-2242 Luxembourg

R.C.S. Luxembourg: B297154

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

Idorsia Investments S.à.r.l.
BALANCE SHEET AS OF 31.03.2026
(amounts in CHF)

ASSETS

		Notes	31.03.2026 (unaudited)	31.12.2025 (audited)
A	**Subscribed capital unpaid**		-	-
B	**Formation expenses**		-	-
C	**Fixed assets**	2	**787’109’553**	**787’109’553**
C.I	Intangible assets	2	787’109’553	787’109’553
C.II	**Tangible assets**		-	-
C.III	**Financial assets**		-	-
D	**Current assets**		**338’909**	**1’072’359**
D.II	**Debtors**		**338’909**	**1’072’359**
D.II.4a	Other debtors within one year		338’909	1’072’359
D.III	**Investments**		-	-
D.IV	**Cash at bank and in hand**		**1’279’781**	**188’938**
E	**Prepayments**		-	-
	Total Assets		**788’728’243**	**788’370’849**

The accompanying notes form an integral part of these unaudited interim condensed financial statements.

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

Idorsia Investments S.à.r.l.
BALANCE SHEET AS OF 31.03.2026
(amounts in CHF)

CAPITAL, RESERVES AND LIABILITIES

		Notes	31.03.2026 (unaudited)	31.12.2025 (audited)
A	**Capital and reserves**		**(36'967'030)**	**(24'603'292)**
A.I	Subscribed capital		14'000	14'000
A.II	Share premium account		14'000	14'000
A.V	Profit or loss brought forward		(24'631'292)	-
A.VI	Profit or loss for year		(12'363'738)	(24'631'292)
B	**Provisions**		**-**	**-**
C	**Creditors**	3	**825'695'273**	**812'974'141**
C.1	**Debenture loans**	3	**780'865'834**	**772'885'707**
C.1.b.i	Non convertible within one year	3	6'584'501	11'106'707
C.1.b.ii	Non convertible after one year	3	774'281'333	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**	3	**24'479'178**	**14'564'138**
C.6.a	Within one year	3	24'479'178	14'564'138
C.7	**Amounts owed to linked undertakings**		**-**	**-**
C.8	**Other creditors**	3	**20'350'261**	**25'524'296**
C.8.a	Tax authorities		-	-
C.8.c.i	Other creditors within one year	3	20'350'261	25'524'296
D	**Deferred income**		**-**	**-**
	Total Capital, Reserves and Liabilities		**788'728'243**	**788'370'849**

The accompanying notes form an integral part of these unaudited interim condensed financial statements.

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

Idorsia Investments S.à.r.l.
PROFIT AND LOSS ACCOUNT
For the period from 1 January to 31 March 2026
(amounts in CHF)

		Notes	2026 (unaudited)
1	**Net turnover**		**-**
2	**Variation in stocks of finished goods and work in progress**		**-**
3	**Work performed by the undertaking for its own purposes and capitalised**		**-**
4	**Other operating income**		**-**
5	**Raw materials and consumables and other external expenses**		**-**
6	**Staff costs**		**-**
7	**Value adjustments**		**-**
8	**Other operating expenses**		**(4’167’826)**
9	**Income from participating interests**		**-**
10	**Income from other investments and loans forming part of fixed assets**		**-**
11	**Other interest receivable and similar income**		**-**
12	**Share of profit or loss of undertakings accounted for under equity method**		**-**
13	**Value adjustments of financial assets & investments held as current assets**		**-**
14	**Interest payable and similar expenses**		**(8’195’912)**
14b	other interest and similar expenses	3	(8’195’912)
15	**Tax on profit or loss**		**-**
16	**Profit or loss after taxation**		**(12’363’738)**
17	**Other taxes not shown under items 1 to 16**		**-**
18	**Profit or loss for the financial year**		**(12’363’738)**

The accompanying notes form an integral part of these unaudited interim condensed financial statements.

INTERIM MANAGEMENT REPORT
For the period ending 31 March 2026

In the first quarter of 2026 Idorsia Investments S.à.r.l. ("Company") generated CHF 12`363`738 loss that is primarily driven by the CHF 7,980,127 of interest expense and CHF 4`086,660 of management fees related to the management service agreement between Idorsia Pharmaceuticals Ltd ("IPL") and the Company, under which IPL provides services in relation to the intellectual property rights of selatogrel, cenerimod and aprocitentan ("IP assets"). The book value of the Notes increased from CHF 761`779`000 to CHF 774`281`333 through the capitalization of CHF 12`502`333 of interest on 17 January, 2026. The Company has not generated revenue in the first quarter of 2026. Cenerimod and Selatogrel are in Phase 3 clinical trials with an expected read-outs in 2026-2027. Aprocitentan remains a focus of ongoing partnering and out-licensing efforts, with no agreement concluded in the first quarter 2026.

NOTES TO THE UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS
For the period ending 31 March 2026
(amounts are in CHF unless stated otherwise)

NOTE 1 - BASIS OF THE PREPARATION AND DESCRIPTION OF THE BUSINESS

1.1. General
Idorsia Investments S.à.r.l. (hereafter the "Company") was incorporated on 23 May 2025 (B297154). 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 Luxemburg 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. Basis of the preparation
The Company's unaudited interim condensed financial statements ("Condensed Financial Statements") have been prepared in accordance with Luxemburg GAAP for interim financial statements. Accordingly, these Condensed Financial Statements do not include all the information and footnotes required by Luxemburg GAAP for annual financial statements. These Condensed Financial Statements should be read in conjunction with the audited financial statements of the Company for the year ended December 31, 2025.

1.3 Description of the business
Idorsia Investments S.à.r.l. was incorporated as a part of the financial restructuring of Idorsia Ltd. and its subsidiaries ("Idorsia group") in 2025. 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.

NOTE 2 - INTANGIBLE ASSETS

	Concessions, patents, licenses, trademarks and similar rights and assets
Gross book value at the beginning of the year/period	**787'109'553**
Gross book value at the end of the period	**787'109'553**
Accumulated amortisation at the end of the period	0
Net book value:	
At 31 March 2026	**787'109'553**

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 of the audited financial statements of the Company for the year ended December 31, 2025. The IP assets include the IP rights for aprocitentan, cenerimod and selatogrel. Aprocitentan 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 an expected read-out within 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 an expected read-out within 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 of the audited financial statements of the Company for the year ended December 31, 2025) and the transferred liabilities payable to Viatris Group at a value of CHF 25,330,533 (USD 32,200,000, Refer to Note 3) 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 (aprocitentan, 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).

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 the first quarter of 2026 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. There was no impairment triggering event identified in the first quarter of 2026.

NOTE 3 - 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 March 2026	Total 31 December 2025
Non-convertible loans	-	-	774’281’333	774’281’333	761’779’000
Accrued interests	6’584’501			6’584’501	11’106’707
Other creditors	20’350’261			20’350’261	25’524’296
Amounts owed to affiliated undertakings	24’479’178	-	-	24’479’178	14’564’139
Total	**51’413’939**	**-**	**774’281’333**	**825’695’273**	**812’974’142**

	Nominal	Interest rate	Term	Period ending 31 March 2026 Interest	Period ending 31 December 2025 Interest
PIYC Notes A1	120’978’101	2%	2048	490’633	835’332
PIYC Notes A2	259’555’764	4.60%	2048	2’421’078	4’080’792
PIYC Notes B	393’747’468	4.60%	2050	3’672’789	6’190’583
Total	**774’281’333**			**6’584’501**	**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 6`584`501 are recognized as short term non-convertible loans as of 31 March 2026 (CHF 11,106,707 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 2026 were capitalized, resulting in an increase of the nominal amount of outstanding notes. The CHF 24,479,178 amounts owed to undertakings (including VAT) primarily relates to the management fee from affiliated undertakings (CHF 14,564,139 as of 31 December 2025).

As of 31 March 2026 the value of accrued expenses was CHF 20,350,261 (USD 25`450`000) (CHF 25,524,296 as of 31 December 2025) related to the development costs obligation for the IP Assets. The accruals were transferred together with the IP Assets. Refer to Notes 1.2 and 5 of the audited financial statements of the Company for the year ended December 31, 2025. In the first quarter of 2026 USD 6`750`00 was invoiced by Viatris and settled.

NOTE 4 - GOING CONCERN

The Company incurred a net loss of CHF 12,363,738 during the quarter ended 31 March 2026. As of that date, the Company has accumulated losses of CHF 36,995,030.

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 5 - SUBSEQUENT EVENTS

There was not material subsequent event.