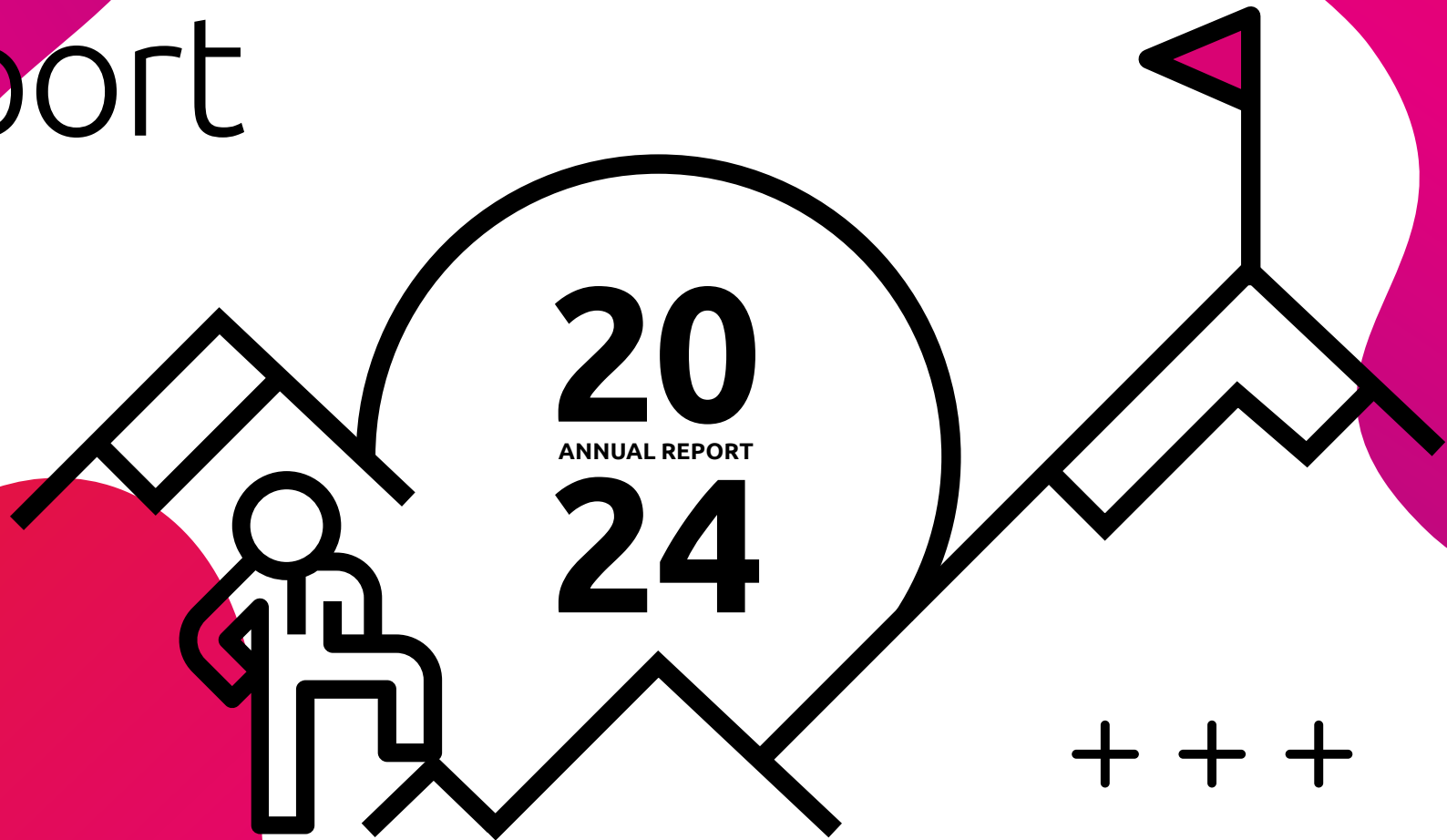


Compensation Report

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The purpose of Idorsia is to challenge accepted medical paradigms, answering the questions that matter most.

To achieve this, we will discover, develop, and commercialize innovative medicines – either through in-house capabilities or together with partners – and evolve Idorsia into a leading biopharmaceutical company, with a strong scientific core.

The Compensation Report describes the compensation principles and programs, as well as the governance framework, for the compensation of the members of the Board of Directors (Board) and the Idorsia Executive Committee (IEC) of Idorsia Ltd (Idorsia). The report also provides details of the compensation awarded to the Board and IEC members for the 2024 financial year.

The Compensation Report has been prepared in accordance with the relevant sections of the Swiss Code of Obligations (Swiss CO) applicable to Swiss listed companies, the Directive on Information related to Corporate Governance of SIX Swiss Exchange, as well as the Swiss Code of Best Practice for Corporate Governance issued by economiesuisse.

Further parts of the Idorsia Annual Report 2024



Contents

4 Letter from the NGCC Chair

6 Compensation Governance

10 Compensation Principles

12 Compensation Structure: Board

14 Compensation Structure: CEO and all other IEC members

24 Report of the Statutory Auditor

26 Compensation awarded to the Board and to the IEC

32 Mandates of Board and IEC members outside Idorsia

34 Investments held by Board and IEC members

36 Equity Overhang and Dilution in Idorsia Group

Contents navigation



Letter from
the NGCC Chair

Compensation
Governance

Compensation
Principles

Compensation
Structure: Board

Compensation
Structure: CEO and
all other IEC members

Report of the
Statutory Auditor

Compensation
awarded to the
Board and to the IEC

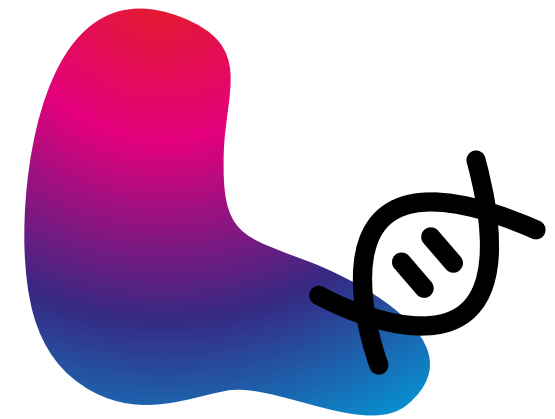
Mandates of Board
and IEC members
outside Idorsia

Investments
held by Board
and IEC members

Equity Overhang
and Dilution
in Idorsia Group



Letter from the NGCC Chair



Contents navigation

> Letter from the NGCC Chair

Compensation Governance

Compensation Principles

Compensation Structure: Board

Compensation Structure: CEO and all other IEC members

Report of the Statutory Auditor

Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group

Dear Shareholders,

It is my privilege to be writing to you for the first time as Chair of the Nominating, Governance & Compensation Committee (NGCC) of Idorsia's Board of Directors. I would like to thank you for the trust you have placed in me. I am committed to representing you with independence, integrity, and an eye to value creation.

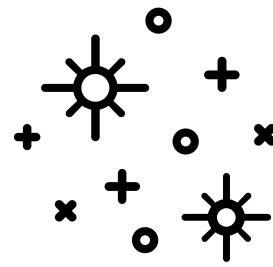
As you can read in more detail in the Business Report, 2024 was a year of contrasts for Idorsia. There were many positive developments in relation to our portfolio, as product sales accelerated, product approvals were obtained, and the development pipeline advanced. At the same time, the company experienced a very difficult financial situation, which necessitated restructuring and cost containment measures. At the beginning of 2025, however, Idorsia was able to implement a number of initiatives, with the large debt overhang being removed and new funding secured. The Board and the NGCC would like to thank employees for their achievements and their resilience during these challenging months.

Considerable changes were also seen in the composition of the Idorsia Executive Committee (IEC) and the Board in 2024. Two members of the IEC – both on the IEC since the company's foundation – retired: Guy Braunstein, Chief Medical Officer (CMO), and Jean-Paul Clozel, Chief Executive Officer (CEO). As the position of CEO was taken up by André C. Muller, the role of Chief Financial Officer was filled by Arno Groenewoud. Julien Gander, Group General Counsel, was welcomed onto the IEC. These internal promotions highlight the strength of Idorsia's talent pipeline. At the 2024 AGM, the Board proposed a reduction in the number of members, as three Board members – Felix Ehrat, Jörn Aldag, and Peter Kellogg – opted not to stand for re-election. Jean-Paul Clozel was elected as Chairman of the Board. Bart Filius – bringing considerable financing, business development, and commercial experience in the biotech and pharmaceutical industry – joined as a new member, while Mathieu Simon, previously Chairman, took on the new role of Vice Chairman and Lead Independent Director.

Throughout 2024 and up to March 2025, as the management team carefully evaluated

multiple strategic options, the focus of the NGCC has been on supporting the Board in reviewing and overseeing the various ongoing initiatives.

In late 2024 and early 2025, the NGCC also devoted considerable time to discussing the appropriateness of a bonus payout for the financial year 2024, notwithstanding the accomplishments against the goals which had been set. In view of the loyalty demonstrated by Idorsia employees throughout an extended period of uncertainty – and the fact that no bonus had been paid out for the financial year 2023 – the NGCC and the Board exercised their discretion and determined that the percentage payout against the global goals should be 35%. This is materially below the actual achievement against the global goals. Although it will be applicable to all eligible employees, including the IEC, Jean-Paul Clozel decided to waive any bonus payment for 2024. Among the employees eligible are those who had contributed to the achievements of 2024 and are leaving the company as part of the restructuring in early 2025.



Contents navigation

> **Letter from the NGCC Chair**

Compensation
Governance

Compensation
Principles

Compensation
Structure: Board

Compensation
Structure: CEO and
all other IEC members

Report of the
Statutory Auditor

Compensation
awarded to the
Board and to the IEC

Mandates of Board
and IEC members
outside Idorsia

Investments
held by Board
and IEC members

Equity Overhang
and Dilution
in Idorsia Group



In 2024, the Board was cognizant that financial constraints should have an impact on certain compensation elements. Fee levels for the Board were decreased by approximately 15%, and the number of non-executive Board members was reduced from seven to six. The NGCC has decided to maintain the reduced Board fee levels for the AGM 2025 to AGM 2026 term and is currently reviewing the compensation structure for Board members.

The NGCC also reviewed the 2024 long-term incentive plan (LTIP) for the IEC, both in terms of vehicles and award levels. The Committee believes that, in the company's current situation, stock options still represent the most appropriate vehicle, however it will continue to keep the program under review. In 2024, a decision was made to set the exercise price of the stock options at a 50% premium to the market value. Award levels were also reduced compared to the previous year. With this approach, the Committee aims to align potential rewards with shareholder interests. The NGCC is currently reviewing the 2025 LTIP for the IEC.

Idorsia is well within the approved aggregate maximum compensation for both the Board and the IEC. At the upcoming AGM, to be

held on May 28, 2025, this Compensation Report will be submitted to a non-binding, consultative shareholders' vote. In addition, shareholders' formal approval will be sought for the aggregate maximum compensation of the Board for the term of office from the 2025 to the 2026 AGM, and for the aggregate maximum compensation of the IEC for the 2026 financial year.

2025 will be an important year for Idorsia as the company looks for the best partnership for apocritentan and continues to unlock the potential of its portfolio. The NGCC will work closely with the Board as it oversees the different strategic initiatives.

We appreciate and thank you for your ongoing support, and we look forward to pursuing our dialogue as Idorsia continues to discover, develop and commercialize innovative medicines to help more patients.

With best regards on behalf of the NGCC,

Srishti Gupta
NGCC Chair

Compensation Governance

Contents navigation

Letter from the NGCC Chair

> Compensation Governance

Compensation Principles

Compensation Structure: Board

Compensation Structure: CEO and all other IEC members

Report of the Statutory Auditor

Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group

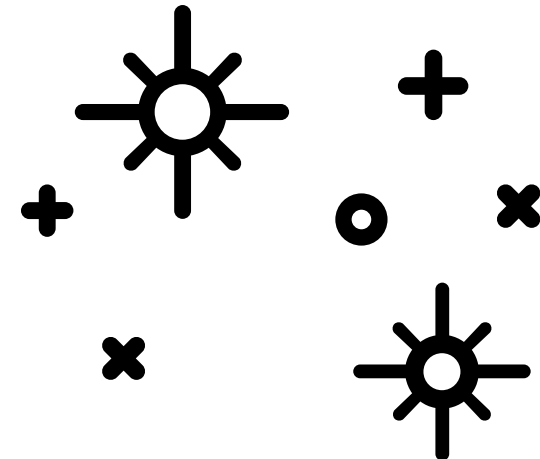
Role of Shareholders and Articles of Association

Shareholders have an important say in compensation matters, with their formal approval being required for the aggregate maximum amounts of compensation for the Board and for the IEC through binding votes at each AGM, and with their approval being sought for the company's remuneration policy through the non-binding, consultative vote on the Compensation Report.

In addition, the principles of compensation for the Board and for the IEC are governed by the Articles of Association, which are also approved by the shareholders. The Articles of Association are available at www.idorsia.com/AoA. The compensation provisions in the Articles of Association include the principles of compensation applicable to the Board and the IEC, the structure of the shareholders' vote on compensation, and provisions on credit and loans, as summarized in this table:

Overview of compensation-related provisions in Idorsia's Articles of Association

	Article
Resolutions on compensation	7
Supplementary compensation amount for new members of Executive Management	8
Compensation Committee	20
Permitted additional activities	24
Agreements related to compensation for members of the Board of Directors and the Executive Management	25
Principles relating to the compensation of the members of the Board of Directors	26
Principles of compensation relating to the members of the Executive Management	27
Credit and pension schemes	28



Contents navigation

Letter from the NGCC Chair

> Compensation Governance

Compensation Principles

Compensation Structure: Board

Compensation Structure: CEO and all other IEC members

Report of the Statutory Auditor

Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group

Nominating, Governance & Compensation Committee

As specified in the Charter of the NGCC, which is Annex 1 to the company's By-Laws (available at www.idorsia.com/by-laws), the NGCC consists of at least three, but no more than five, Non-Executive Directors (NEDs). The NGCC members are individually elected, for a one-year term, by the shareholders at the AGM. Current members of the NGCC are Srishti Gupta (Committee Chair), Sophie Kornowski, and Mathieu Simon. Felix R. Ehrat, Committee Chair until June 13, 2024, decided not to stand for re-election at the 2024 AGM.

The NGCC supports the Board in questions relating to nomination and governance, as well as compensation. With regard to compensation-related matters, the duties of the NGCC as outlined in the NGCC charter include:

- determining the compensation strategy of the company;
- recommending and reviewing compensation policies and plans for approval by the full Board;
- reviewing and assessing the adequacy of the provisions in the Articles of Association relating to compensation, as well as the adequacy of the NGCC Charter;
- proposing and recommending to the Board, for approval by the AGM, the aggregate maximum compensation of the Board for the term of office until the next ordinary AGM and the aggregate maximum compensation of executive management, i.e., the CEO and the IEC for the next financial year;
- recommending to the Board for approval the compensation of the members of the Board within the limits approved by the AGM;
- recommending to the Board for approval the compensation of the CEO, as well as setting the annual performance targets and determining achievement against these targets of the CEO under the relevant compensation schemes;
- approving, upon recommendation of the CEO, the compensation of the CEO's direct reports, as well as setting their annual performance targets and determining achievement against these targets within the framework of the relevant compensation schemes; and
- preparing the Compensation Report for approval by the Board.

Additional information on the responsibilities of the NGCC is provided in the "Board of Directors" section of the Governance Report.

Contents navigation

Letter from the NGCC Chair

> Compensation Governance

Compensation Principles

Compensation Structure: Board

Compensation Structure: CEO and all other IEC members

Report of the Statutory Auditor

Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group

The responsibilities of the AGM, Board, NGCC, and CEO on compensation matters are summarized in this table:

Annual process and responsibilities for compensation of the Board and IEC

	August – September	October – December	January – February	April – May**
Compensation policy review and compensation principles for next financial year	<ul style="list-style-type: none"> ● NGCC ⊙ Board 			
Compensation incentive plans (design, performance targets) for the next financial year		<ul style="list-style-type: none"> ● NGCC ⊙ Board 		
Aggregate maximum amounts of compensation for the Board and the IEC			<ul style="list-style-type: none"> ● NGCC ⊙ Board 	<ul style="list-style-type: none"> ⊙ AGM (binding)
Compensation structure and levels for the Board			<ul style="list-style-type: none"> ● NGCC ⊙ Board 	
Target compensation of the CEO		<ul style="list-style-type: none"> ● NGCC 	<ul style="list-style-type: none"> ⊙ Board 	
Target compensation of all other individual IEC members		<ul style="list-style-type: none"> ● CEO 	<ul style="list-style-type: none"> ⊙ NGCC 	
Short-term incentive plan (STIP) payouts for IEC members*			<ul style="list-style-type: none"> ● CEO ⊙ NGCC 	
Long-term incentive plan (LTIP) grants for IEC members*			<ul style="list-style-type: none"> ● CEO ⊙ NGCC 	
Compensation Report			<ul style="list-style-type: none"> ● NGCC ⊙ Board 	<ul style="list-style-type: none"> ⊙ AGM (consultative)

* Proposals relating to CEO compensation are prepared by the NGCC and approved by the Board.

** In 2024, the AGM was held exceptionally in June. In the course of the year, certain compensation matters were reviewed or approved with a slightly different schedule compared to the standard timeline due to ongoing business developments and organizational changes.

- **Recommending**
- ⊙ **Reviewing**
- ⊙ **Approving**

**Contents
navigation**

Letter from
the NGCC Chair

**> Compensation
Governance**

Compensation
Principles

Compensation
Structure: Board

Compensation
Structure: CEO and
all other IEC members

Report of the
Statutory Auditor

Compensation
awarded to the
Board and to the IEC

Mandates of Board
and IEC members
outside Idorsia

Investments
held by Board
and IEC members

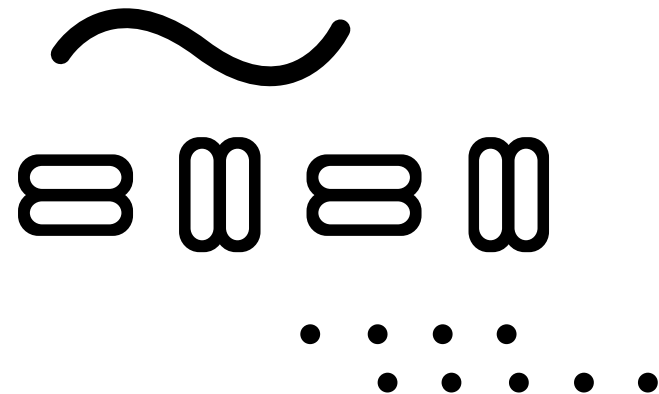
Equity Overhang
and Dilution
in Idorsia Group

The NGCC meets as often as business requires, but at least four times a year. In 2024, the NGCC held six meetings (2023: four): two in person and four hybrid (with at least one member present by video conference). Each meeting took on average around two hours, and all members were present at every meeting. In addition, the NGCC Chair interacts regularly (normally at least every two weeks) with Idorsia’s Head of Global Human Resources and the Head of Rewards.

The NGCC Chair may, at his/her discretion, invite executives to attend meetings in full, or in part, depending on the topics: the CEO, the Head of Human Resources, and the Head of Rewards. Executives do not attend meetings when their own compensation and/or performance is being discussed.

The NGCC Chair reports to the Board on the activities of the Committee after each meeting. The NGCC meeting minutes are available to the Board.

The NGCC may decide to consult independent external advisors for general and specific compensation matters. In 2024, Alvarez & Marsal (London office) provided services on compensation matters and related topics and attended four of the NGCC meetings. Alvarez & Marsal did not provide any other services to Idorsia.



Compensation Principles

Contents navigation

Letter from the NGCC Chair

Compensation Governance

> **Compensation Principles**

Compensation Structure: Board

Compensation Structure: CEO and all other IEC members

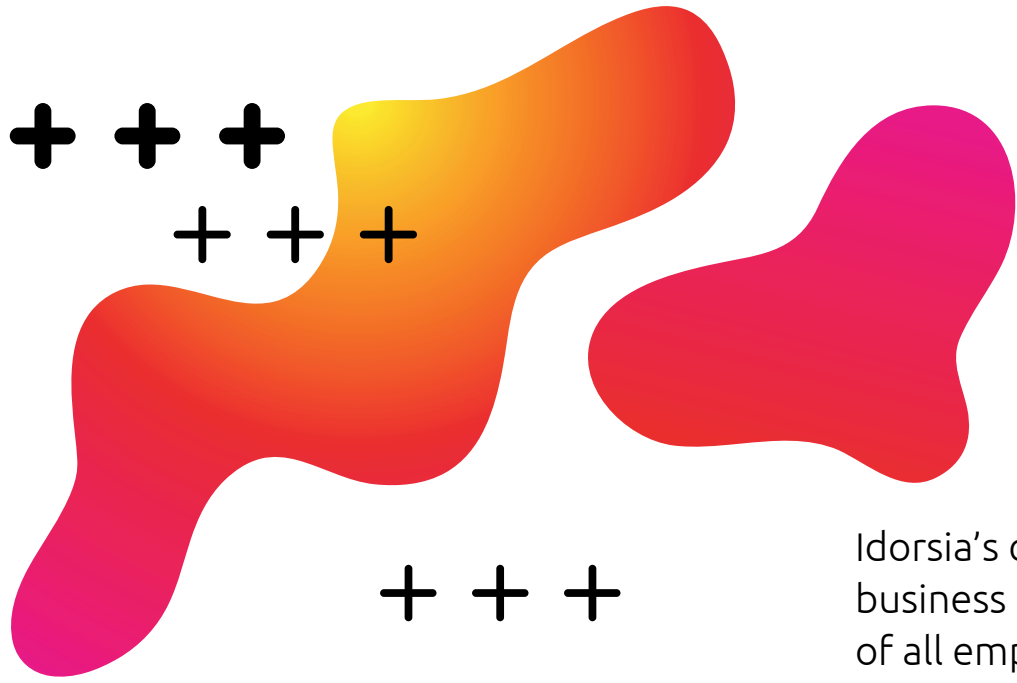
Report of the Statutory Auditor

Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group



Idorsia's compensation principles support the business strategy and foster the commitment of all employees to the company's key strategic priorities. They also support the ongoing development of Idorsia's business and organizational culture:

Talent Attraction and Retention

The compensation system is attractive for performance-oriented individuals with an entrepreneurial mindset and a focus on long-term value creation.

Pay for Performance

Compensation programs reward concrete results and have a high level of performance differentiation. At the same time, behaviors in line with Idorsia's culture are also considered relevant for performance and are therefore taken into account.

Team & Individual Recognition

Compensation programs recognize team deliverables and individual contributions.

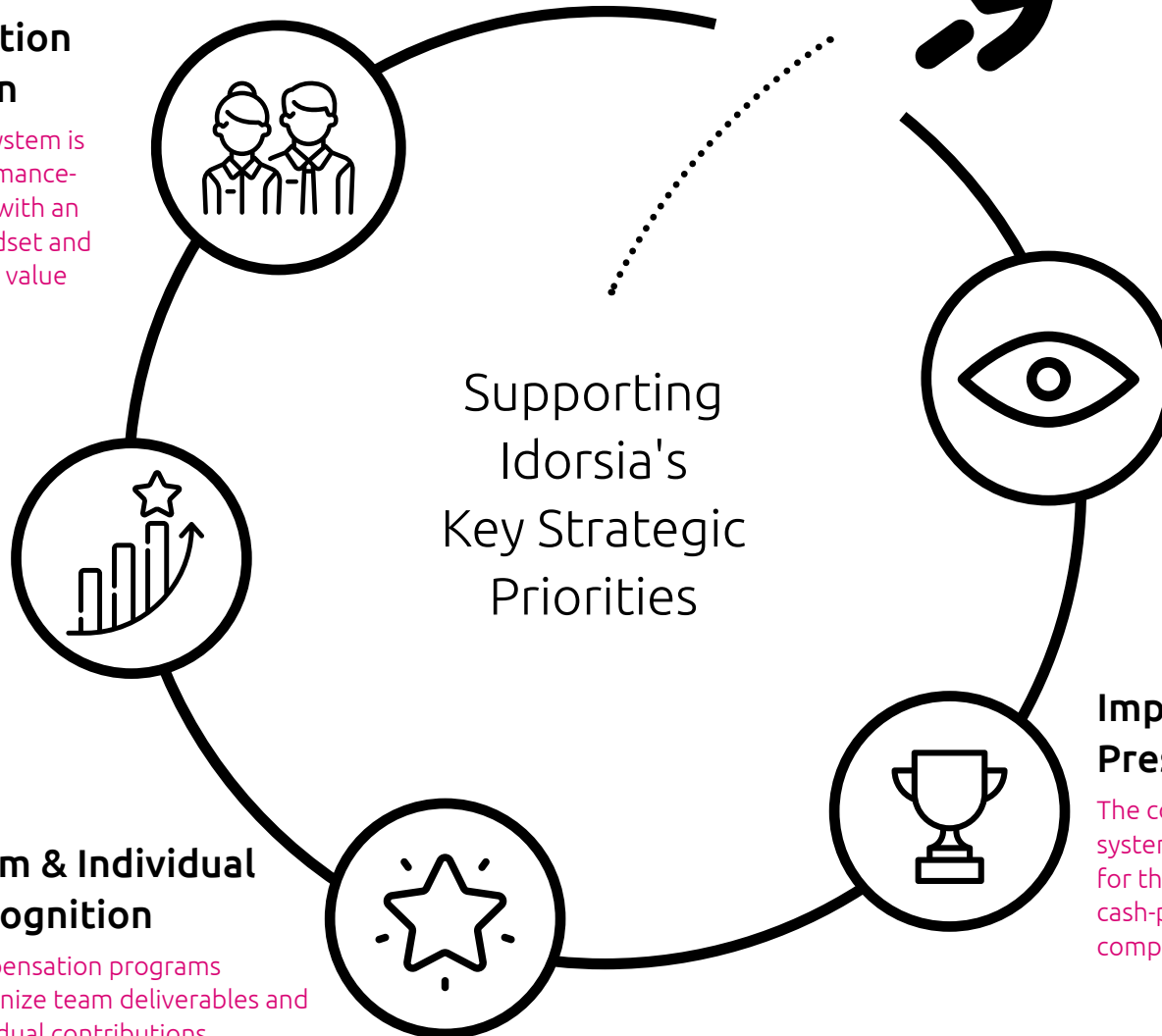
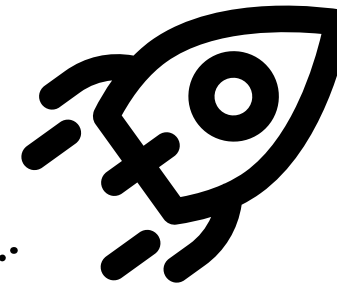
Supporting
Idorsia's
Key Strategic
Priorities

Simplicity and Transparency

Compensation programs are straightforward, transparent, and readily comprehensible for all participants.

Impact and Cash Preservation

The compensation system is both impactful for the participants and cash-preserving for the company.



Compensation Structure: Board

Contents navigation

Letter from the NGCC Chair

Compensation Governance

Compensation Principles

> Compensation Structure: Board

Compensation Structure: CEO and all other IEC members

Report of the Statutory Auditor

Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

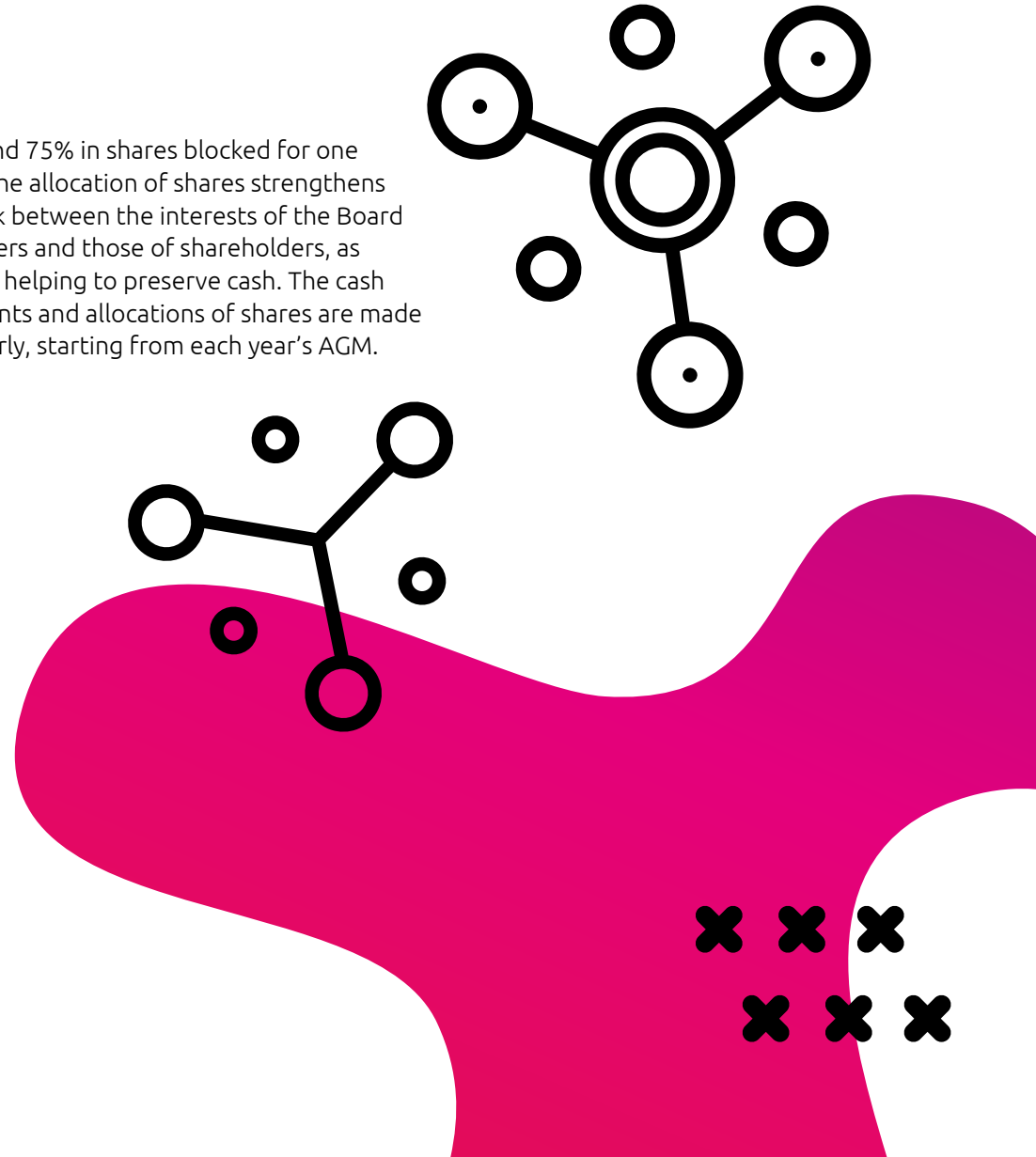
Investments held by Board and IEC members

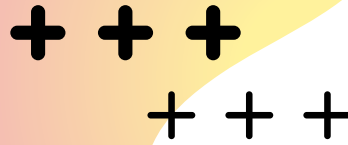
Equity Overhang and Dilution in Idorsia Group

During the reporting period, the Board consisted of eight members from January 1, 2024, until the 2024 AGM on June 13, 2024, of which seven were NEDs and one was an executive member (i.e., the CEO). From the 2024 AGM onwards, the Board size was reduced to six members, all non-executives. Jean-Paul Clozel, who had served as CEO of Idorsia since its foundation, retired from this role and was elected Chairman of the Board on June 13, 2024. On that date, Mathieu Simon, Chairman of the Board since May 13, 2020, took on the new role of Vice Chairman and Lead Independent Director.

The Board's compensation period relates to the term of office, which starts with the election of its members at the AGM and ends at the subsequent AGM. In order to maintain their independence in exercising their supervisory duties, the NEDs receive only fixed compensation. No pension contributions were made for the NEDs, except for Srishti Gupta, to whom Idorsia made the minimum required employer contributions (both savings and risk components) as mandated by Swiss law. Of the total compensation, 25% is paid in

cash and 75% in shares blocked for one year. The allocation of shares strengthens the link between the interests of the Board members and those of shareholders, as well as helping to preserve cash. The cash payments and allocations of shares are made quarterly, starting from each year's AGM.





Contents navigation

Letter from the NGCC Chair

Compensation Governance

Compensation Principles

> Compensation Structure: Board

Compensation Structure: CEO and all other IEC members

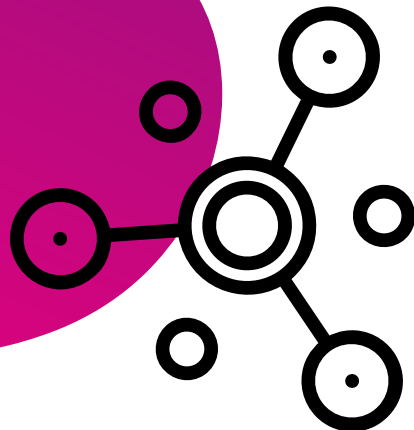
Report of the Statutory Auditor

Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group



NEDs' compensation for the terms of office AGM 2024 to AGM 2025 and AGM 2023 to AGM 2024.

	AGM 2024 to AGM 2025	AGM 2023 to AGM 2024
	In CHF	In CHF
Board Chair	300,000	350,000
Board Vice-Chair	180,000	N/A
Board member	130,000	150,000
Additional fee for Committee Chairs	15,000	20,000

The number of shares is determined by dividing 75% of each NED's quarterly compensation by the average of the opening and closing share prices for the five trading days prior to the allocation date. In cases where the cash portion of the total compensation is not expected to be sufficient to cover withholding tax and social security obligations, Idorsia is allowed to increase the cash portion accordingly, so as to meet the above-mentioned obligations. The share portion will then be correspondingly decreased for the NED concerned.

For the term of office from the 2024 AGM to the 2025 AGM, the compensation structure remained unchanged for all NEDs, but compensation levels were adjusted downwards in the context of Idorsia's cost-saving initiatives. The table above shows the changes in fees from the previous term to the current term of office. The fee for Vice Chairman is new, as the role did not previously exist. For the upcoming term, the fees will be maintained at their current level.

The Board and the NGCC are currently reviewing the compensation structure for the Board members.

Compensation Structure: CEO and all other IEC members

Contents navigation

Letter from the NGCC Chair

Compensation Governance

Compensation Principles

Compensation Structure: Board

> **Compensation Structure: CEO and all other IEC members**

Report of the Statutory Auditor

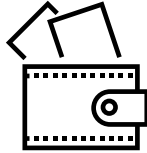
Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group

The compensation structure for the CEO and all other members of the IEC for 2024 included the following elements:



Base salary	Short-term incentive plan (STIP)	Long-term incentive plan (LTIP)	Benefits and allowances
<p>Vehicle Monthly cash</p>	<p>Vehicle Annual bonus, payable in RSUs with a two-year vesting period (65%) and cash (35%)</p>	<p>Vehicle Stock options with three-year cliff vesting</p>	<p>Vehicle Pension Insurances Allowances</p>
<p>Purpose Pay for the job function</p>	<p>Purpose Pay for the achievement of company milestones and recognizing individual contributions and demonstration of Idorsia behaviors</p>	<p>Purpose Attract and retain Share long-term success Align interests of participants with shareholders' interests</p>	<p>Purpose Protect against risks Attract and retain</p>
<p>Determinants Position, internal relativity, market practice, competencies and skills</p>	<p>Determinants Annual performance of the company, individual contributions and demonstration of Idorsia behaviors</p>	<p>Determinants Long-term value creation Share price evolution Market practice Individual contributions</p>	<p>Determinants Compliance Market practice</p>

Contents navigation

Letter from the NGCC Chair

Compensation Governance

Compensation Principles

Compensation Structure: Board

> Compensation Structure: CEO and all other IEC members

Report of the Statutory Auditor

Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group

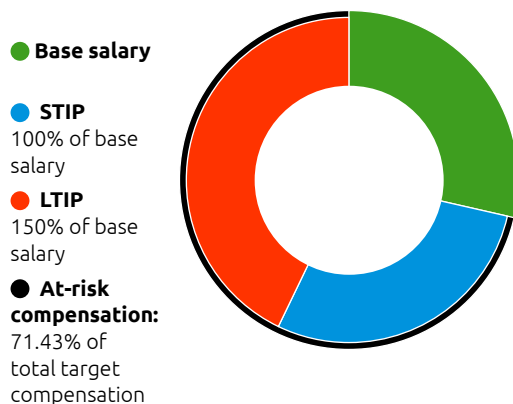
Idorsia recognizes that talented executives accept substantial risk with their high proportion of “at-risk” compensation, while contributing significant efforts and long-term commitment when working for a fast-paced and entrepreneurial company such as Idorsia. Therefore, the total compensation package, structured in accordance with the company’s compensation principles,

is designed to attract and retain high performers with an innovative mindset, and to recognize performance, behaviors, and long-term company success through incentive plans.

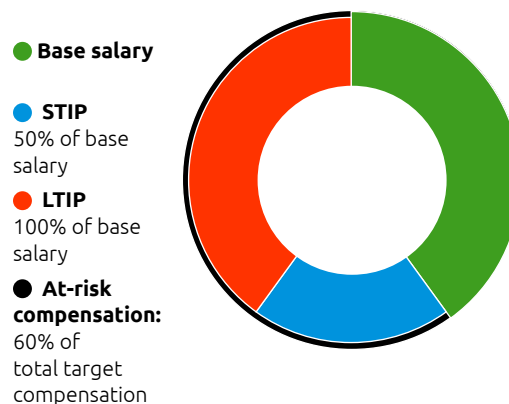
The pay mix at target is shown below for 2024, for the CEO and for all other members of the IEC:

Executive pay mix at target

CEO target compensation



All other IEC members target compensation



Contents navigation

Letter from the NGCC Chair

Compensation Governance

Compensation Principles

Compensation Structure: Board

> Compensation Structure: CEO and all other IEC members

Report of the Statutory Auditor

Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group

In the 2024 financial year, the compensation structure and target levels of variable (at-risk) compensation for the CEO and all other members of the IEC remained unchanged from 2023.

2024 was a year of significant changes for the IEC. As announced on March 22, 2024, Guy Braunstein, who had held the role of Chief Medical Officer since January 2022 and had been a member of the IEC since the creation of Idorsia, retired at the end of March 2024. Jean-Paul Clozel retired as CEO on June 13, 2024. Given Idorsia's financial constraints, both Guy Braunstein and Jean-Paul Clozel voluntarily renounced their twelve-month contractual notice period. The two former IEC members were eligible to receive the bonus for the financial year 2024 on a pro rata basis; however, Jean-Paul Clozel decided to also waive any bonus payout. Following Jean-Paul Clozel's

retirement, André Muller, CFO of Idorsia since its foundation, took over the role of CEO. His compensation level and structure are identical to those of the previous CEO. As of June 13, 2024, Arno Groenewoud became CFO and Julien Gander joined the IEC as Group General Counsel. With Alberto Gimona as Head of Global Clinical Development and Martine Clozel as Chief Scientific Officer, the IEC currently consists of five members.

The total actual direct compensation paid to all IEC members is below target. More details are available below in the sections on STIP and LTIP.

In the 2024 reporting year, no "one-off" awards were granted to any members of the IEC outside of the incentive plans, including new-hire and/or retention awards of cash or stock buy-out awards to IEC members.

Contents navigation

Letter from the NGCC Chair

Compensation Governance

Compensation Principles

Compensation Structure: Board

> Compensation Structure: CEO and all other IEC members

Report of the Statutory Auditor

Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group

Base salary

The base salary is a fixed component of compensation paid in cash, typically monthly. It reflects the scope and key responsibilities of the role, as well as the qualifications, competencies, and skills required to perform the role.

Generally, base salaries are set and periodically reviewed on the basis of the following factors:

- internal benchmark: internal pay structure and internal peer comparison;
- individual profile and past performance of the employee;
- financial considerations such as budget and affordability; and
- broad external benchmark: market value of the role.

Considering the business uncertainties during the reporting period, the base salary levels of the two IEC members remaining in the same role did not change. However, Martine Clozel reduced her contractual hours to 50% from July 1, 2024, and her base salary has been prorated accordingly.

Short-term incentive plan

The short-term incentive plan (STIP) is primarily based on the achievement of performance objectives over a time horizon of one year. Annual performance objectives are set in line with company strategy and, for the CEO and all other IEC members, relate entirely to company performance; however, the NGCC retains the discretion to adjust the bonus outcome to reflect individual performance and demonstration of Idorsia behaviors, by applying a (positive or negative) bonus modifier. Performance objectives are proposed by the NGCC and approved by the Board at the beginning of the financial year. The achievement thereof is assessed after year-end, forming the primary basis for the determination of the bonus payout under the STIP.

The 2024 annual Group performance objectives (global company goals) were structured into four goal groups. The table on the next page provides details for each goal group, including the relative weight accorded to each group.

The descriptions given are subject to disclosure constraints based on considerations of confidentiality, competition, and commercial sensitivity. The goals are typically quantitative, with precise milestones.

Contents navigation

Letter from
the NGCC Chair

Compensation
Governance

Compensation
Principles

Compensation
Structure: Board

> Compensation Structure: CEO and all other IEC members

Report of the
Statutory Auditor

Compensation
awarded to the
Board and to the IEC

Mandates of Board
and IEC members
outside Idorsia

Investments
held by Board
and IEC members

Equity Overhang
and Dilution
in Idorsia Group

Goal group	Description of 2024 company goals	Relative weight
Commercial	Quantitative sales targets were set for QUVIVIQ in the US and in Europe; milestones were defined to prepare TRYVIO for US launch.	35%
Research & Development (R&D)	The early research goals are concerned with selection of preclinical candidate compounds and compounds for entry into human testing. This category also includes clinical development targets, such as filings for market authorization and approvals.	30%
Financial/Operational	These goals consist of financial metrics, such as non-GAAP EBIT and quantitative parameters for the funding strategy.	30%
Environmental, Social & Governance (ESG)	This goal group focuses on further progressing Idorsia's ESG reporting framework on the impacts identified across its value chain. In 2024, efforts were directed towards fulfilling non-financial reporting requirements in accordance with the new Swiss Ordinance on Climate Disclosures.	5%

Contents navigation

Letter from the NGCC Chair

Compensation Governance

Compensation Principles

Compensation Structure: Board

> Compensation Structure: CEO and all other IEC members

Report of the Statutory Auditor

Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group

In 2024, the focus was primarily on accelerating sales of QUVIVIQ, achieving key financial parameters, and driving the R&D agenda – hence the weightings allocated to these three goal groups. Idorsia however continues to prioritize sustainability and as highlighted below, made further progress with its ESG reporting framework.

As a minimum, the global company goals have to be achieved within the set timelines for a bonus payout at 100% of the target for the CEO and all other IEC members. Payouts above target would only be made for achievements of stretch performance targets or beyond the set expectations, or to reward exceptional individual contributions by applying an individual bonus modifier.

In 2024, Idorsia exceeded its sales targets, with a particularly strong performance in France and in Germany. TRYVIO has also been available for prescription in the US since October 2024. All early research and clinical development goals were achieved, as well as the approval of aprocitentan in

the EU and other filing objectives. In terms of ESG, to comply with the new Ordinance on Climate Disclosures, Idorsia deepened its assessment of Scope 3 emissions and climate-related risks and opportunities, in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). While significant efforts were made in terms of cost containment, reflected in the non-GAAP EBIT, the company did not reach its funding objectives by the end of 2024. As a result, the implementation of a company restructuring started in December 2024. In parallel, exclusive negotiations were conducted with an undisclosed party for global rights to aprocitentan.

At the beginning of 2025, Idorsia executed on a number of initiatives, removing a significant and immediate cash requirement, and securing new funding.

The NGCC and the Board discussed at length the appropriateness of a bonus payout for the financial year 2024, despite

all the accomplishments against the goals. Mindful of the fact that no bonus payout was granted for the financial year 2023, and considering the relief of the large debt overhang in early 2025, as well as the loyalty and resilience demonstrated by Idorsia's employees throughout an extended period of uncertainty, the Board and the NGCC exercised their discretion to reduce the percentage payout to 35% of target (before the application of any individual bonus modifier), which was materially below the level indicated by simply assessing the actual achievement against the global goals. This will be applicable to all employees, including the IEC. Jean-Paul Clozel, however, decided to voluntarily forfeit any bonus payment for 2024.

Aligned with Idorsia's cash preservation compensation principle, the bonus for the IEC will be paid in April 2025, 35% in cash and 65% in RSUs with a two-year vesting period.

Contents navigation

Letter from the NGCC Chair

Compensation Governance

Compensation Principles

Compensation Structure: Board

> Compensation Structure: CEO and all other IEC members

Report of the Statutory Auditor

Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group

Long-term incentive plan

In 2024, the long-term incentive plan (LTIP) still consisted of stock options. The NGCC considered whether it was appropriate to include performance conditions at this time, and it was deemed too difficult to set meaningful and measurable performance criteria in the current context. However, the exercise price was set at a 50% premium to the average of the opening and closing share prices on the date of grant, recognizing the low share price at time of grant. The fair value of the award is based on a valuation (Black-Scholes model) performed by a third-party provider. The stock options are subject to a three-year cliff-vesting period.

In 2024, given changes in the business and among executive management, the stock options were granted to the CEO and all other IEC members on July 1, rather than on March 1 as in previous years.

The stock options have a term of 10 years from the grant date, after which they expire.

The award is forfeited if employment ceases before the vesting date for any reason other than death, disability, or retirement, in which case the award is subject to prorated vesting, at the regular vesting date. In case of change of control, the award is subject to accelerated full vesting. The awards are subject to clawback provisions.

The company's Articles of Association provide for the possibility of making awards

under the LTIP at up to 200% of the target amount set by the NGCC (and approved by the Board) on an annual basis. In previous years, the practice of the NGCC was to cap the awards at 150% of the target award level; in 2024, however, the cap was set at 100%. For the five IEC members, the total approved grant value represented 74.3% of the total target value. The two IEC members who retired in 2024 did not receive a stock option grant.

The approach adopted for 2024 is set out in the following table:

Role	Target value of 2024 LTIP awards (in CHF)	Maximum possible value (200% of target) of 2024 LTIP awards (in CHF)	Board-approved value of 2024 LTIP awards (in CHF) subject to final valuation at grant date
CEO	1,125,000	2,250,000	1,125,000
All other (five) IEC members (in the aggregate)	1,552,145	3,104,289	865,000

Contents navigation

Letter from the NGCC Chair

Compensation Governance

Compensation Principles

Compensation Structure: Board

> Compensation Structure: CEO and all other IEC members

Report of the Statutory Auditor

Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group

In 2024 and 2023, stock options were granted under the conditions described below:

Stock option data	2024	2023
Grant date	July 1, 2024	March 1, 2023
Vesting date	July 1, 2027	March 1, 2026
Date of expiry	June 30, 2034	February 28, 2033
Exercise price ¹	CHF 3.17	CHF 12.59
Grant date fair value ²	CHF 0.93	CHF 4.68
Total number of stock options granted ³	2,139,820	806,640
Total fair value of stock options granted	CHF 1,990,032	CHF 3,775,076

¹ Average of the opening and closing price of Idorsia shares on the grant date with a 50% premium applied for the 2024 grant.

If the grant date falls on weekends or public holidays, the values are taken from the preceding trading day.

² Valuation by Alvarez & Marsal (Black-Scholes model).

³ Rounded to the nearest ten stock options.

On March 1, 2024, 476,980 stock options vested that were granted to the IEC on March 1, 2021. The exercise price was CHF 25.60. As of the date of publication of this compensation report, none of these stock options had been exercised; 280,830 vested options expired six months after the respective retirements of Guy Braunstein and Jean-Paul Clozel.

Benefits and allowances

Benefits consist mainly of pension contributions and insurances that are designed to provide a reasonable level of protection for the employees and their dependents with respect to retirement, risk of disability, death, and illness/accident. Allowances may include car, transportation, and relocation-related benefits. All members of the IEC participate in the benefits plan available in the country of their employment contract.

The current members of the IEC are all employed under Swiss employment contracts. They participate in Idorsia's pension plan, benefiting from the same provisions offered to all employees in Switzerland. Base salary and STIP are insured up to the maximum amount permitted by law. Idorsia's pension benefits exceed the minimum legal requirements of the Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans (BVG) in order to retain our highly qualified employees and offer competitive pension benefits, aligned with the business practice of other leading multinational companies in Switzerland.

Contents navigation

Letter from the NGCC Chair

Compensation Governance

Compensation Principles

Compensation Structure: Board

> Compensation Structure: CEO and all other IEC members

Report of the Statutory Auditor

Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group

Share ownership guidelines

Under the share ownership guidelines, IEC members are required to hold Idorsia shares amounting at least to a specified multiple of their annual base salary within five years of their appointment to the IEC (or the introduction of the guidelines in 2018), as set out in the table below:

Role	Minimum share ownership requirement
CEO	300% of annual base salary
All other IEC members	200% of annual base salary

To calculate whether the minimum ownership requirement is met, all shares held by the IEC members are considered, including those held by their spouses (except in the case of Martine Clozel, where shares are only counted once for herself and not for her spouse), and by their children under 18 years of age. Additionally, vested shares from compensation programs (regardless of any applicable blocking period) and the net-of-tax value of vested unexercised stock options

are included in the calculation of share ownership. The NGCC reviews and confirms compliance with the share ownership guidelines on an annual basis, typically at year-end.

Current share ownership by the members of the IEC on December 31, 2024, is outlined in the table below.

	Share ownership as a percentage of annual base salary	
	2024	2023
André C. Muller CEO	25%	127%
Martine Clozel Chief Scientific Officer	9,444%	18,421%
Julien Gander Group General Counsel	3%	N/A
Alberto Gimona Head of Global Clinical Development	5%	19%
Arno Groenewoud Chief Financial Officer	14%	N/A

– 2024 average share price applied = CHF 1.78

– 2023 average share price applied = CHF 7.27

– The net-of-tax value of all vested unexercised stock options was 0, as all vested unexercised stock options are currently underwater.

Contents navigation

Letter from the NGCC Chair

Compensation Governance

Compensation Principles

Compensation Structure: Board

> Compensation Structure: CEO and all other IEC members

Report of the Statutory Auditor

Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group

Two members only joined the IEC on June 13, 2024, and have five years to meet the requirements, while Alberto Gimona, who was appointed to the IEC in January 2022, has until January 2027. In 2023, the Board had approved an exception for André Muller, as he no longer met the target due to negative share price development.

Given the high volatility and the substantial decrease of the share price in 2024, the NGCC and the Board have temporarily suspended the share ownership requirements. The NGCC will review this in late 2025.

Employment contracts

All members of the IEC are employed under unlimited-term employment contracts with a notice period of twelve months. Members of the IEC are not contractually entitled to termination payments or any change-of-control provisions, other than the special vesting provisions of the LTIP awards mentioned above. Employment contracts of IEC members may include a non-competition clause, with a maximum duration of twelve months.

Clawback provisions

In order to ensure good corporate governance, Idorsia has implemented a clawback policy on variable incentive payments made under the STIP and LTIP, covering situations where the incentive payout was predicated on the achievement of certain financial results, which were subsequently subject to a material financial restatement due to intentional misconduct, as well as any other situations involving serious misconduct on the part of the recipient. In such cases, the Board is empowered either to recover the totality of the incentive or to recalculate the payout, taking into account the restated financial results, and to seek reimbursement of any amount paid in excess of the newly calculated amount.

Report of the Statutory Auditor on the Audit of the Compensation Report according to Art. 734a-734f CO

Contents navigation

Letter from the NGCC Chair

Compensation Governance

Compensation Principles

Compensation Structure: Board

Compensation Structure: CEO and all other IEC members

> Report of the Statutory Auditor

Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group

Opinion

We have audited the compensation report of Idorsia Ltd. (Idorsia, the Company) for the year ended December 31, 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked “audited” on page 27 and pages 30 to 35 of the compensation report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying compensation report complies with Swiss law and the Company’s articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibility for the Audit of the Compensation Report” section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements

of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The compensation report for the year ended December 31, 2023 were audited by another statutory auditor who expressed an unmodified opinion on those financial statements on May 20, 2024.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked “audited” in the compensation report, the consolidated financial statements, the stand-alone financial statements and our auditor’s reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Compensation Report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company’s articles of incorporation,

Contents navigation

Letter from the NGCC Chair

Compensation Governance

Compensation Principles

Compensation Structure: Board

Compensation Structure: CEO and all other IEC members

> Report of the Statutory Auditor

Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group

and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also responsible for designing the compensation system and defining individual compensation packages.

Auditor's Responsibilities for the Audit of the Compensation Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is 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 a guarantee that an audit conducted in accordance with Swiss law and SA-CH 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 this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, 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's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee 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.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Deloitte AG

/s/Matthias Gschwend

Licensed Audit Expert Auditor in Charge

/s/Muhamet Islami

Licensed Audit Expert

Basel, March 26, 2025

Compensation awarded to the Board and to the IEC

Contents navigation

Letter from the NGCC Chair

Compensation Governance

Compensation Principles

Compensation Structure: Board

Compensation Structure: CEO and all other IEC members

Report of the Statutory Auditor

> **Compensation awarded to the Board and to the IEC**

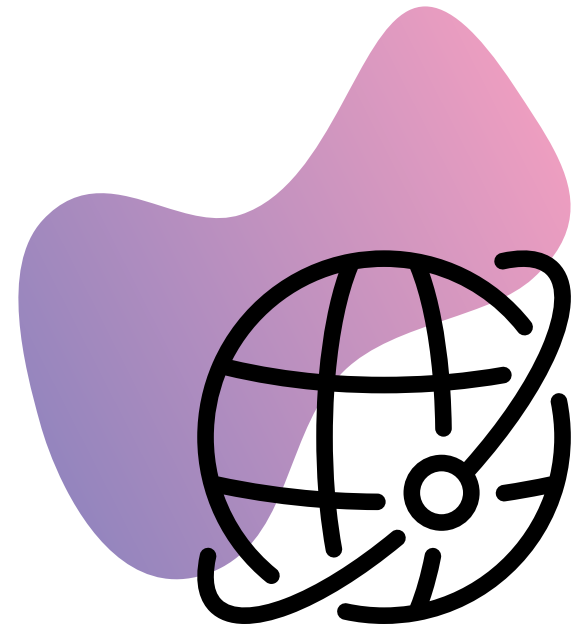
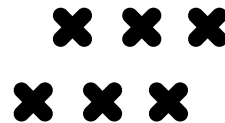
Mandates of Board and IEC members outside Idorsia

Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group

Compensation awarded to the Board for 2024

For 2024, NEDs received total compensation of CHF 1,125,119 (2023: 1,276,867) in the form of cash fees of CHF 296,070 (2023: CHF 337,765), shares with a fair value at grant of CHF 785,974 (2023: CHF 894,507), and social security and pension contributions of CHF 43,076 (2023: CHF 44,594). The total compensation for the Board in 2024 decreased compared to 2023 due to a reduction in the number of Board members and a decrease in compensation levels from the AGM 2024. The compensation structure remained unchanged.



Board compensation (in CHF) – AUDITED

	2024				2023				
	Cash	Shares, fair value at grant date	Social security & pension contributions ¹	Total ²	Cash	Shares, fair value at grant date	Social security & pension contributions	Total ²	
<p>Contents navigation</p> <p>Letter from the NGCC Chair</p> <p>Compensation Governance</p> <p>Compensation Principles</p> <p>Compensation Structure: Board</p> <p>Compensation Structure: CEO and all other IEC members</p> <p>Report of the Statutory Auditor</p> <p>> Compensation awarded to the Board and to the IEC</p> <p>Mandates of Board and IEC members outside Idorsia</p> <p>Investments held by Board and IEC members</p> <p>Equity Overhang and Dilution in Idorsia Group</p>	Jean-Paul Clozel ³ Board Chair (since June 13, 2024), CEO and executive member of the Board (until June 13, 2024)	56,250	167,115	10,818	234,182	Jean- Paul Clozel received no additional compensation for his Board membership in 2023 and until the AGM 2024. For his compensation as CEO, see the table “Compensation for the CEO and all other members of the IEC for 2023”.			
	Mathieu Simon Board Vice Chair (since June 13, 2024), Member of FAC (since June 13, 2024), Member of NGCC (since May 3, 2019) and Board Chair (May 13, 2020 – June 13, 2024)	55,625	163,809	–	219,434	87,500	256,689	–	344,189
	Jörn Aldag ⁴ Member of FAC (May 13, 2020 – June 13, 2024) and NGCC (May 13, 2020 – April 14, 2022)	11,775	24,908	2,054	38,737	47,100	100,628	9,090	156,818
	Felix R. Ehrat ⁴ NGCC Chair (May 12, 2021 – June 13, 2024) and Member of FAC and NGCC (May 13, 2020 – May 12, 2021)	10,625	30,862	1,884	43,370	42,500	124,680	7,596	174,776
	Bart Filius Member of FAC (since June 13, 2024)	30,615	66,238	5,831	102,684	N/A	N/A	N/A	N/A
	Srishti Gupta NGCC Chair (since June 13, 2024), Member of NGCC (May 12, 2021 – June 13, 2024)	36,563	108,006	14,273	158,841	37,500	110,015	14,362	161,877
	Peter Kellogg ⁴ Member of FAC (May 12, 2021 – June 13, 2024)	9,375	27,232	–	36,607	39,900	107,812	1,655	149,367
	Sophie Kornowski Member of NGCC (since May 4, 2023)	42,390	91,146	8,216	141,752	35,325	75,495	6,720	117,541
	Sandy Mahatme FAC Chair (since May 13, 2020)	42,853	106,658	–	149,511	47,940	119,188	5,172	172,300
	Total	296,070	785,974	43,076	1,125,119	337,765	894,507	44,594	1,276,867

¹ The social contributions vary depending on the number of NEDs and whether they are eligible for social security or pension contributions in Switzerland.

² The difference between the nominal retainer level for NEDs and the actual total compensation payout is due to share price fluctuation, fair market value calculations, and social security and pension contributions.

³ Jean-Paul Clozel has received compensation for his Board membership since June 13, 2024, when he retired from his CEO position and became Chairman of the Board.

⁴ Jörn Aldag, Felix Ehrat and Peter Kellogg did not stand for re-election at the 2024 AGM on June 13, 2024. The table includes the compensation they received from January 1, 2024, to June 13, 2024.

Contents navigation

Letter from the NGCC Chair

Compensation Governance

Compensation Principles

Compensation Structure: Board

Compensation Structure: CEO and all other IEC members

Report of the Statutory Auditor

> Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group

For the period from the 2023 AGM to the 2024 AGM, shareholders approved an aggregate maximum compensation amount of CHF 1.45 million (excluding employer social security contributions) for NEDs. In the adjacent table, actual NED compensation from the 2023 AGM to the 2024 AGM is reconciled with the amount approved.

The compensation actually paid for the term of office from the 2023 AGM to the 2024 AGM amounted to CHF 1.27 million (excluding employer social security contributions) and was therefore within the aggregate maximum compensation amount of CHF 1.45 million approved by the shareholders.

At the 2024 AGM, shareholders approved an aggregate maximum compensation amount, excluding social security contributions, of CHF 1.2 million for the Board for the term of office from the 2024 AGM to the 2025 AGM. The compensation actually paid for the portion of this term of office included in this Compensation Report is within the limit approved by the shareholders. A conclusive

Reconciliation between the reported NED compensation awarded for the financial year 2023 and the aggregate maximum compensation amount approved by shareholders at the 2023 AGM for the term of office from the 2023 AGM to 2024 AGM*

	Compensation awarded for 2023 (A)	Compensation awarded from 1.1.2023 to 2023 AGM (B)	Compensation awarded from 1.1.2024 to 2024 AGM (C)	Total compensation awarded from 2023 AGM to 2024 AGM (A-B+C)	Aggregate maximum compensation approved at the 2023 AGM	Total compensation awarded from 2023 AGM to 2024 AGM as a percentage of aggregate maximum compensation approved at the 2023 AGM
CHF	1,232,272	280,090	315,054	1,267,236	1,450,000	87.4%

* For reconciliation purposes, all of these numbers exclude social security contributions.

assessment for the entire period will be included in the Compensation Report 2025.

In the year under review, no compensation was paid to former members of the Board or to related parties of current or former members of the Board (2023: none).

No current or former members of the Board or closely related parties were granted a loan during the reporting year (2023: none). No loans were outstanding at the end of the year under review (2023: none).

Contents navigation

Letter from the NGCC Chair

Compensation Governance

Compensation Principles

Compensation Structure: Board

Compensation Structure: CEO and all other IEC members

Report of the Statutory Auditor

> Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group

Compensation awarded to the CEO and all other members of the IEC for 2024

In line with statutory requirements and the practice of the majority of Swiss listed companies, Idorsia discloses compensation of the IEC in aggregate, except for the individual compensation of the CEO (highest-paid member of the IEC).

For 2024, the IEC members received a total compensation of CHF 5,554,529 (2023: 7,691,833) in the form of base salaries of CHF 2,493,289 (2023: 3,360,802), short-term incentives of CHF 532,213 (2023: 0), stock options granted under the LTIP with a fair value at grant of CHF 1,990,032 (2023: 3,775,076), and other benefits, pension contributions and social security contributions of CHF 538,995 (2023: 555,955).

Several factors explain the decrease of 27.8% in total compensation for 2024 compared to the previous financial year. The size of the IEC has been reduced from six members to five. Furthermore, Guy Braunstein and Jean-Paul Clozel voluntarily renounced, upon retiring, their twelve-month contractual notice period, and their annual base salary was therefore prorated to three and five and a half months respectively. The stock options grant in 2024 represents 74.3% of the total target amount, with the cap set at 100% and four members receiving less than 100%. On the other hand, a bonus was paid to most members of the IEC for the financial year 2024, whereas no bonus was paid for the financial year 2023.

Contents navigation

Letter from the NGCC Chair

Compensation Governance

Compensation Principles

Compensation Structure: Board

Compensation Structure: CEO and all other IEC members

Report of the Statutory Auditor

> Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group

Compensation for the CEO and all other members of the IEC for 2024 – AUDITED

In CHF (gross)	Annual base salary ^{1,2,3,4}	Short-term incentive ⁵	Long-term incentive ⁶	Other benefits ⁷	Pension ⁸	Social security contributions & risk premiums to pension fund ⁹	Total amount
André Muller, CEO and highest-paid member of the IEC	682,500	191,625	1,125,002	0	71,006	68,224	2,138,357
All other IEC members	1,810,789	340,588	865,030	82,480	162,140	155,145	3,416,172
Total	2,493,289	532,213	1,990,032	82,480	233,146	223,369	5,554,529

¹ From January 1 to December 31, 2024

² André Muller was the CFO of Idorsia until June 13, 2024, when he took over the role of CEO. In 2024, he was the highest-paid member of the IEC. The base salary reported combines his tenures as CFO and CEO.

³ Jean-Paul Clozel, CEO, and Guy Braunstein, Chief Medical Officer, retired respectively on June 13, 2024, and March 31, 2024. They both voluntarily renounced the 12-month notice period of their employment contract. Included is the base salary paid for the period from January 1, 2024, until their retirement date. The compensation paid in 2024 to Jean-Paul Clozel as Chairman of the Board is included in the Board compensation table. Martine Clozel reduced her contractual hours to 50% from July 1, 2024, and her base salary has been prorated accordingly. The salaries for the CFO, Arno Groenewoud, and for the Group General Counsel, Julien Gander, are reported from June 13, 2024, when they took up their new positions in the IEC.

⁴ Simon Jose's last day of employment with Idorsia was December 3, 2023. A final salary payment was made to him in January 2024.

⁵ Payout under the STIP for the financial year 2024. Jean-Paul Clozel voluntarily waived any bonus payment for 2024. The bonus payment for Guy Braunstein is prorated from January 1, 2024, to March 31, 2024. The bonus payments for Arno Groenewoud and Julien Gander are for the period commencing on June 13, 2024, when they were appointed to the IEC, and the bonus for Martine Clozel is FTE adjusted.

⁶ Fair value at grant date

⁷ Includes car, transportation, and child allowances. A discretionary award, paid in two portions in May and December, was granted to most Idorsia permanent employees in May 2024. The CFO and Group Legal Counsel received this award before joining the IEC; the portion paid out to them in December 2024 is reported under benefits in this table.

⁸ Employer contributions to company pension plan

⁹ The social security contributions for LTIP awards are not included, as they are only due at exercise; they are expected to trigger employer social security costs up to 7% of any gain at exercise.

Contents navigation

Letter from the NGCC Chair

Compensation Governance

Compensation Principles

Compensation Structure: Board

Compensation Structure: CEO and all other IEC members

Report of the Statutory Auditor

> Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group

Compensation for the CEO and all other members of the IEC for 2023 - AUDITED

In CHF (gross) ¹	Annual base salary	Short-term incentive ²	Long-term incentive ³	Other benefits ⁴	Pension ⁵	Social security contributions & risk premiums to pension fund ⁶	Total amount
Jean-Paul Clozel, CEO and highest-paid member of the IEC	750,000	–	1,125,025	–	56,250	50,519	1,981,794
All other IEC members (five)	2,610,802	–	2,650,051	35,977	219,536	193,673	5,710,040
Total	3,360,802	–	3,775,076	35,977	275,786	244,192	7,691,833

¹ From January 1 to December 31, 2023

² Payout under the STIP for financial year 2023 (accrual principle)

³ Fair value at grant date

⁴ Car and transportation allowances & relocation benefits (accrual principle)

⁵ Employer contributions to company pension plan (accrual principle)

⁶ The social security contributions for LTIP awards are not included, as they are only due at exercise; they are expected to trigger employer social security costs up to 7% of any gain at exercise.

The total amount of compensation awarded to the IEC for the financial year 2024 (CHF: 5,331,160 excluding social security contributions) is below the aggregate maximum compensation amount of CHF 17.22 million approved at the 2023 AGM for the financial year 2024.

In the year under review, no compensation was paid to former members of the IEC or to related parties of current or former members of the IEC (2023: none).

No current or former members of the IEC or related parties were granted a loan during the reporting year (2023: none). No loans were outstanding at the end of the year under review (2023: none)

Mandates of Board and IEC members outside Idorsia

Contents navigation

Letter from the NGCC Chair

Compensation Governance

Compensation Principles

Compensation Structure: Board

Compensation Structure: CEO and all other IEC members

Report of the Statutory Auditor

Compensation awarded to the Board and to the IEC

> Mandates of Board and IEC members outside Idorsia

Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group

The following tables include external mandates, at other companies and organizations, of members of the Board of Directors and the IEC, in line with the disclosure requirement for the compensation report under Article 734e of the Swiss Code of Obligations.

Board of Directors – Mandates outside Idorsia – AUDITED

	Listed companies	Private companies	Not-for-profit organizations	Position
Jean-Paul Clozel	N/A	N/A	N/A	None
Mathieu Simon		Aileens Pharma S.r.l. Messier & Associés SAS		Chair Senior Advisor
Bart Filius	ProQR Therapeutics		BackPack Foundation Norrskén Foundation	Member of the Board, Chair of the Audit Committee Member of the Board Member of the Board
Srishti Gupta			American Swiss Foundation Partners in Health, Inc.	Member of the Board Member of the Board
	Invivyd		TB Alliance	Member of the Board, Chair of the Compensation Committee Member of the Board
Sophie Kornowski		Boston Pharmaceuticals Inc. Teal Bio Inc.		CEO and Member of the Board Member of the Board
Sandy Mahatme	N/A	N/A	N/A	None

Contents navigation

Letter from
the NGCC Chair

Compensation
Governance

Compensation
Principles

Compensation
Structure: Board

Compensation
Structure: CEO and
all other IEC members

Report of the
Statutory Auditor

Compensation
awarded to the
Board and to the IEC

> Mandates of Board and IEC members outside Idorsia

Investments
held by Board
and IEC members

Equity Overhang
and Dilution
in Idorsia Group

IEC – Mandates outside Idorsia – AUDITED

IEC member	Listed companies	Private companies	Not-for-profit organizations	Position
André C Muller		Chiron Investments AG		Member of the Board
Martine Clozel			Marcel Benoist Foundation	Vice Chair of Board of Trustees
Julien Gander	N/A	N/A	N/A	None
Alberto Gimona	N/A	N/A	N/A	None
Arno Groenewoud	N/A	N/A	N/A	None

Investments held by Board and IEC members

Contents navigation

Letter from the NGCC Chair

Compensation Governance

Compensation Principles

Compensation Structure: Board

Compensation Structure: CEO and all other IEC members

Report of the Statutory Auditor

Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

> Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group

As of December 31, 2024, the NEDs held a total of 38,206,009 registered shares (2023: 36,102,195). Only Jean-Paul Clozel, Chairman of the Board and CEO of Idorsia until his retirement on June 13, 2024, held stock options on shares of Idorsia Ltd, which were granted to him while he was CEO. The total number of stock options held by the Board Chair at the end of 2024 was 1,176,764 (2023: 1,566,940). In 2023, none of the Board members receiving compensation for their Board membership held stock options.

Not included in the adjacent table are conversion rights from the convertible bonds. As of December 31, 2024, Jean-Paul Clozel held 11,031,347 conversion rights (of which 6,966,667 conversion rights due in 2024 and 4,064,680 due in 2028). On May 6, 2024, a bondholders' meeting approved an extension of the maturity date of the 2024 convertible bonds by six months to January 17, 2025, and on February 25, 2025, another bondholders' meeting approved an extension of the maturity date of the 2024 convertible bonds to September 17, 2025.

AUDITED

	Number of shares		Number of options	
	2024	2023	2024	2023
Jean Paul Clozel Board Chair (since June 13, 2024), CEO and executive member of the Board (until June 13, 2024)	37,636,982	35,856,266	1,176,764	1,566,940
Mathieu Simon Board Vice Chair (since June 13, 2024), member of FAC (since June 13, 2024), member of NGCC (since May 3, 2019) and Board Chair (May 13, 2020 – June 13, 2024)	216,880	129,652	–	–
Bart Filius Member of FAC (since June 13, 2024)	43,091	N/A	–	–
Srishti Gupta NGCC Chair (since June 13, 2024), member of NGCC (May 12, 2021 – June 13, 2024)	111,650	46,318	–	–
Sophie Kornowski Member of NGCC (since May 4, 2023)	77,677	22,892	–	–
Sandy Mahatme FAC Chair (since May 13, 2020)	119,729	47,067	–	–
Total	38,206,009	36,102,195	1,176,764	1,566,940

As of December 31, 2024, the IEC members held a total of 13,739,584 (2023: 13,137,134) registered shares and a total of 4,719,539 (2023: 2,831,020) stock options on shares of Idorsia Ltd.

Not included in the table below are conversion rights from the convertible bonds. As of December 31, 2024, Martine Clozel held 3,952,124 conversion rights (of which 2,500,000 conversion rights due in 2024 and 1,452,124 due in 2028). On May 6, 2024, a bondholders' meeting approved

an extension of the maturity date of the 2024 convertible bonds by six months to January 17, 2025, and on February 25, 2025, another bondholders' meeting approved an extension of the maturity date of the 2024 convertible bonds to September 17, 2025.

Contents navigation

Letter from the NGCC Chair

Compensation Governance

Compensation Principles

Compensation Structure: Board

Compensation Structure: CEO and all other IEC members

Report of the Statutory Auditor

Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

> Investments held by Board and IEC members

Equity Overhang and Dilution in Idorsia Group

AUDITED

	Number of shares		Number of options		Number of RSUs	Number of PSUs
	2024	2023	2024	2023	2024	2024
Jean-Paul Clozel CEO until June 13, 2024. Chairman of the Board since June 13, 2024			see table with investments held by the Board			
André C. Muller CEO	104,751	104,751	1,993,750	784,070	–	–
Martine Clozel Chief Scientific Officer	13,378,112	12,778,112	895,020	690,710	–	–
Alberto Gimona Head of Global Clinical Development	13,303	13,303	807,840	404,610	–	–
Arno Groenewoud* Chief Financial Officer	32,525	N/A	266,060	N/A	124,147	8,165
Julien Gander* Group General Counsel	6,936	N/A	207,250	N/A	190,455	10,455
Guy Braunstein** Chief Medical Officer	203,957	203,957	549,619	740,910	–	–
Simon Jose*** Chief Commercial Officer	N/A	37,011	N/A	210,720	–	–
Total	13,739,584	13,137,134	4,719,539	2,831,020	314,602	18,620

* Arno Groenewoud and Julien Gander joined the IEC on June 13, 2024. Prior to joining the IEC, they had received RSU grants. The PSUs are part of an LTI program, Ambition 2027, offered to all permanent employees, except the IEC, in 2022.

** Guy Braunstein retired on March 31, 2024. Some of his vested stock options expired during 2024 without being exercised. His unvested stock options were forfeited on a pro-rata basis, the remaining unvested stock options will vest at their regular vesting date. Included in this table are his investments on December 31, 2024.

*** Simon Jose's last day with the organization was December 3, 2023. His unvested stock options were forfeited. All his vested stock options expired in December 2024 without being exercised. Included in this table are the investments he still held on December 31, 2023.

Equity Overhang and Dilution in Idorsia Group

Contents navigation

Letter from the NGCC Chair

Compensation Governance

Compensation Principles

Compensation Structure: Board

Compensation Structure: CEO and all other IEC members

Report of the Statutory Auditor

Compensation awarded to the Board and to the IEC

Mandates of Board and IEC members outside Idorsia

Investments held by Board and IEC members

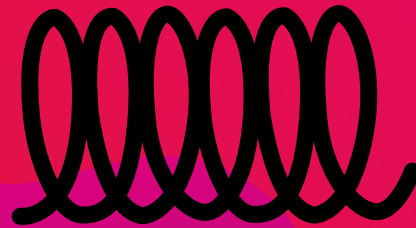
> Equity Overhang and Dilution in Idorsia Group

In total, as of December 31, 2024, the Group equity overhang – defined as the total number of stock options outstanding (9,689,545), restricted stock units (6,489,084), and performance share units (856,263) divided by the total number of issued shares as registered in the share register (189,472,138) on December 31, 2024 – amounted to 9% (2023: 7.79%).

The company's "burn rate" – defined as the number of stock options (2,139,820), shares (470,615), restricted stock units (4,766,312), and performance share units (18,238) granted in 2024 divided by the total number of issued shares as registered in the share register (189,472,138) on December 31, 2024 – amounted to 3.90% (2023: 2.07%).

The information in this Report contains certain "forward-looking statements", relating to the company's business, which can be identified by the use of forward-looking terminology such as "estimates", "believes", "expects", "may", "are expected to", "will", "will continue", "should", "would be", "seeks", "pending" or "anticipates" or similar expressions, or by discussions of strategy, plans or intentions. Such statements include descriptions of the company's or Group's investment and research and development programs and anticipated expenditures in connection therewith, descriptions of new products expected to be introduced by the company and anticipated customer demand for such products and products in the company's or Group's existing portfolio. Such statements reflect the current views of the company or the Group with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the company or the Group to be materially different from any future results, performances or achievements that may be expressed or implied by such forward-looking statements. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated or expected.

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