To the Shareholders of Idorsia Ltd

Invitation to the Annual General Meeting 2025

Date

Wednesday, May 28, 2025, **09:00**
(Admission from 08:30)

Venue

Congress Center Basel,
Messeplatz 21, 4058 Basel

idorsia

Agenda and proposals

1. Annual reporting 2024

1.1 Vote on Annual Report 2024, Consolidated Financial Statements 2024, and Statutory Financial Statements 2024

Proposal of the Board of Directors:
The Board of Directors proposes approval of the Annual Report 2024, the Consolidated Financial Statements 2024, and the Statutory Financial Statements 2024.

Explanation by the Board of Directors:
Pursuant to the Swiss Code of Obligations (CO), the Board of Directors submits the annual report, the consolidated financial statements, and the statutory financial statements to a vote of the shareholders. The documents can be downloaded from the company's website: www.idorsia.com/annual-report.

1.2 Consultative vote on the Compensation Report 2024

Proposal of the Board of Directors:
The Board of Directors proposes endorsement of the Compensation Report 2024 (non binding consultative vote).

Explanation by the Board of Directors:
Pursuant to the CO, the Board of Directors submits the compensation report to a consultative vote of the shareholders. The Compensation Report 2024 can be downloaded from the company's website: www.idorsia.com/annual-report.

1.3 Consultative vote on the Sustainability Report 2024

Proposal of the Board of Directors:
The Board of Directors proposes endorsement of the Sustainability Report 2024 (non binding consultative vote).

Explanation by the Board of Directors:
Pursuant to the CO, the Board of Directors submits the report on non-financial matters (Sustainability Report) to a consultative vote of the shareholders. The Sustainability Report 2024 can be downloaded from the company's website: www.idorsia.com/annual-report.

2. Appropriation of available earnings

Proposal of the Board of Directors:
The Board of Directors proposes the following appropriation:

	(in CHF thousands)
Accumulated profit (loss) at January 1, 2024	**(13,074)**
Net profit (loss) for the year 2024	**(1,019,009)**
Balance to be carried forward	**(1,032,084)**

Explanation by the Board of Directors:
Pursuant to the CO, the Annual General Meeting is responsible to resolve on the appropriation of retained earnings or net loss. The Board of Directors proposes that the net loss for the year 2024 be carried forward.

As part of an impairment assessment – a technical exercise to validate the investment from the holding company (Idorsia Ltd) in its subsidiaries – the Company's subsidiary main assets were assigned a value based on assumptions of cash flow projections. Several assumptions changed between the previous and latest impairment assessments. Consequently, the valuation of the subsidiary main assets did not support the full investment amount recorded and an impairment was booked, resulting in an extraordinary valuation allowance expense of CHF 1,015 million, the major driver of the 2024 net loss.

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3. Discharge of the Board of Directors and of the Executive Committee

Proposal of the Board of Directors:
The Board of Directors proposes that all members of the Board of Directors and of the Executive Committee be granted discharge for the financial year 2024.

Explanation by the Board of Directors:
Pursuant to the CO, the Annual General Meeting is responsible for granting discharge. Neither the Board nor the Executive Committee are entitled to vote on this agenda item.

4. Amendments to the Articles of Association regarding share capital

4.1 Increase of conditional capital

Proposal of the Board of Directors
The Board of Directors proposes that the existing conditional share capital for the exercise of conversion rights or options in relation with convertible debt instruments, bonds, loans and similar forms of financing of the Company or of a subsidiary company in the amount of CHF 3,500,000 be increased by CHF 977,000 to CHF 4,477,000, with the second section of Article 3A of the company's Articles of Association being amended as follows (changes underlined):

2. The Share Capital of the Company shall be increased in an amount of not more than CHF ~~3,500,000.00~~ 4,477,000.00 by issuance of not more than ~~70,000,000~~ 89,540,000 fully paid-in registered Shares with a nominal value of CHF 0.05 per Share by means of the exercise of conversion rights or options in relation with convertible debt instruments, bonds, loans, options, warrants or other securities or contractual obligations of the Company or of a subsidiary company (hereinafter collectively the Financial Instruments). *(The rest of Article 3A section 2 remains unchanged.)*

Explanation by the Board of Directors:
In line with the holistic restructuring of the company's convertible bond debt, announced on February 26, 2025, an increase of the conditional share capital for the exercise of conversion rights or options in relation with convertible debt instruments, bonds, loans and similar forms of financing is required to provide the Company with flexibility in view of ensuring its financing.

4.2 Amendment of the Capital Range

Proposal of the Board of Directors:
The Board of Directors proposes that the upper limit and lower limit of the capital range in the amount of CHF 14,130,036.40 (upper limit) and CHF 4,752,109.80 (lower limit) be increased by CHF 2,725,730.30 to CHF 16,855,766.70 (upper limit) and CHF 866,479.10 to CHF 5,618,588.90 (lower limit), with the first paragraph of Article 3B of the company's Articles of Association being amended as follows (changes underlined):

> The Company has a capital range ranging from CHF ~~4,752,109.80~~ 5,618,588.90 (lower limit) to CHF ~~14,130,036.40~~ 16,855,766.70 (upper limit). The Board of Directors shall be authorized within the capital range to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly,

until ~~4 May 2028~~ 28 May 2030 or until an earlier expiry of the capital range. The capital increase or reduction may be effected by issuing or canceling fully paid-in registered shares with a par value of CHF 0.05 each, as applicable, or by increasing or reducing the par value of the existing shares within the limits of the capital range or by simultaneous reduction and re-increase of the share capital. *(The rest of Article 3B remains unchanged.)*

Explanation by the Board of Directors:
In line with the holistic restructuring of the company's convertible bond debt, as announced on February 26, 2025, an amendment of the capital range is also required to provide the company with flexibility in view of ensuring its financing. With the proposed amendment of the capital range which is consistent with the capital range introduced by Idorsia upon entry into force of the Swiss corporate law reform, the Board of Directors would be authorized to increase and/or decrease the company's issued share capital in an amount corresponding to a maximum of 50% of the share capital. The authority granted to the Board of Directors would be subject to a time limitation of 5 years. Since the company has not yet reached profitability, it is key and in the interest of the company to maintain a significant level of financing flexibility in line with the range provided by statutory law. The proposed amendment of the capital range would support efficient capital structure management and may be used for alternative types of financing.

5. Board elections

5.1 Re-election of the Board of Directors

Proposal of the Board of Directors:
The Board of Directors proposes that each of the following members be re-elected for a term of office until the conclusion of the Annual General Meeting 2026.
– Jean-Paul Clozel
– Bart Filius
– Srishti Gupta
– Sandesh (Sandy) Mahatme
– Mathieu Simon

Explanation by the Board of Directors:
Pursuant to the CO, the Annual General Meeting is responsible for these elections. The elections will be conducted on an individual basis.

For further information on the proposed candidates for re-election, please refer to the Governance Report 2024, which can be downloaded from the company's website: www.idorsia.com/annual-report.
Sophie Kornowski has decided not to stand for re-election for personal reasons.

Upon Mathieu Simon's re-election as Board member, the Board intends to reappoint him as Vice-Chairman and Lead Independent Director. In the function as Lead Independent Director, Mathieu Simon will be entitled to convene and chair meetings of the Board of Directors on his own, if necessary, with such meetings to be held only with the independent members of the Board of Directors.

5.2 Re-election of the Chair of the Board of Directors

Proposal of the Board of Directors:
The Board of Directors proposes that Jean-Paul Clozel be re-elected as Chairman of the Board of Directors for a term of office until the conclusion of the Annual General Meeting 2026.

Explanation by the Board of Directors:
Pursuant to the CO, the Annual General Meeting is responsible for this election.

5.3 (Re-)election of members of the Nominating, Governance & Compensation Committee

Proposal of the Board of Directors:
The Board of Directors proposes that Bart Filius, Srishti Gupta and Mathieu Simon be (re-)elected as members of the Nominating, Governance & Compensation Committee for a term of office until the conclusion of the Annual General Meeting 2026.

Explanation by the Board of Directors:
Since Sophie Kornowski will not stand for re-election, the Board of Directors also proposes that Bart Filius be elected to the Nominating, Governance & Compensation Committee. Pursuant to the CO, the Annual General Meeting is responsible for these elections. The elections will be conducted on an individual basis. If re-elected, the Board of Directors intends to designate Srishti Gupta as Committee Chair.

6. Vote on Board compensation and Executive Committee compensation

6.1 Vote on Board compensation for the 2025–2026 term of office

Proposal of the Board of Directors:
The Board of Directors proposes the approval of the aggregate maximum amount of compensation for the Board members of CHF 1.0 million (excluding employer social security and obligatory minimum pension contributions) for the term of office until the Annual General Meeting 2026.

Explanation by the Board of Directors:
Pursuant to the CO, the Annual General Meeting is responsible for voting on the compensation of the Board of Directors. Each year, the Board of Directors submits to the Annual General Meeting for approval the aggregate maximum amount of compensation for the Board of Directors for the period until the next Annual General Meeting. The Board of Directors decides upon the fee structure and levels for the Board members. In addition, the company pays employer social security and obligatory pension contributions as required by law. The aggregate maximum amount of compensation for Board members for the AGM 2025–AGM 2026 term of office proposed for approval at the AGM 2025 is CHF 1.0 million. This excludes employer social security and obligatory pension contributions and is based on the expected fees payable to the proposed five Board members.

This amount (CHF 1.0 million) represents a 16.7% decrease over the CHF 1.2 million approved for the previous term of office. Considering the current share price and to limit share dilution, the Board compensation structure for the period from the AGM 2025 to the AGM 2026 would be modified as follows: 50% to be paid out in cash, and 50% in shares (as compared to 25% in cash and 75% in shares for the term of office from AGM 2024 to AGM 2025). The fee levels which were reduced by approximately 15% for the term of office from AGM 2024 to AGM 2025 remain at the same reduced level, in view of Idorsia's financial situation.

More detailed information on the proposal can be found in the AGM supplement 2025, which can be downloaded from the company's website: www.idorsia.com/agm-supplement-2025.

6.2 Vote on Executive Committee compensation for 2026

Proposal of the Board of Directors:
The Board of Directors proposes the approval of the aggregate maximum amount of compensation for the Idorsia Executive

Committee (IEC) of CHF 12.5 million for the financial year 2026 (excluding employer social security contributions).

Explanation by the Board of Directors:
Pursuant to the CO, the Annual General Meeting is responsible for voting on the compensation of the Executive Committee. Each year, the Board of Directors submits to the Annual General Meeting for approval the aggregate maximum amount of compensation for the IEC for the next financial year. The proposed amount of CHF 12.5 million for the 2026 financial year is approximately 11% lower than the CHF 14 million approved for the 2025 financial year, due to the reduction of the total compensation of one Executive Committee member who has reduced their working time and adjusting the total compensation of a potential additional Executive member. This amount includes base salaries, benefits such as pension and allowances (e.g., transportation or child allowances) payable in 2026, as well as the Short-Term Incentive Plan (STIP) relating to the financial year 2026 and the Long-Term Incentive Plan (LTIP) to be awarded in 2026.

The aggregate maximum amount of compensation assumes a potential of 6 IEC members in 2026 as was also planned for 2025. This would allow for a potential additional member without utilizing the supplementary compensation amount for new members foreseen in the Articles of Association. It represents a budget, incorporating the maximum amount payable to all IEC members, excluding employer social security contributions. Actual payouts and awards will depend on company performance and individual achievements.

More detailed information on the proposal can be found in the AGM supplement 2025, which can be downloaded from the company's website: www.idorsia.com/agm-supplement-2025.

7. Re-election of the Independent Proxy

Proposal of the Board of Directors:
The Board of Directors proposes that BachmannPartner AG be re-elected as Independent Proxy for a term of office until the conclusion of the Annual General Meeting 2026.

Explanation by the Board of Directors:
Pursuant to the CO, the Annual General Meeting is responsible for electing the Independent Proxy.

8. Re-election of the statutory auditors

Proposal of the Board of Directors:
The Board of Directors proposes that Deloitte AG, Basel, be re-elected as the statutory auditors for the financial year 2025 (for a term of office until the conclusion of the Annual General Meeting 2026).

Explanation by the Board of Directors:
Pursuant to the CO, the Annual General Meeting is responsible for electing the statutory auditors.

Organizational notes

Date & Venue

This Annual General Meeting will take place at **09:00** CEST on Wednesday, May 28, 2025 (admission from 08:30), at the Congress Center Basel, Messeplatz 21, 4058 Basel.

Annual Report

The Annual Report with Consolidated and Statutory Financial Statements, the Auditors' Reports for 2024, the Compensation Report 2024, and the Sustainability Report 2024 can be consulted on the company's website: www.idorsia.com/annual-report.

Exercise of voting rights and representation

In order to attend and vote at the AGM, shareholders must be registered in the company's shareholder register by May 19, 2025, 17:00 CEST, at the latest.

Shareholders may issue electronic authorizations and instructions to the Independent Proxy, BachmannPartner AG, Seidenhofstrasse 2, 6003 Lucerne, at https://idorsia.netvote.ch. The requisite login data is enclosed with the meeting materials supplied to shareholders. Shareholders may change any instructions they may have communicated electronically up to, but no later than, 12:00 on May 25, 2025.

Alternatively, the enclosed form may be used as follows:

1. to appoint the Independent Proxy;
2. to order the admission ticket and voting documents so as to attend the Annual General Meeting in person; or
3. to appoint in writing any other person as proxy.

When using the form to provide instructions, please return it to the company (c/o areg.ch ag, Fabrikstrasse 10, 4614 Hägendorf, Switzerland) using the enclosed envelope. Forms must be received by May 23, 2025, so that admission tickets and voting documents can be dispatched in good time; please allow an appropriate time for delivery. Admission tickets and voting documents will be sent out from May 20, 2025, onwards.

Shareholder motions

Motions from shareholders with regard to agenda items are only permissible if they are submitted by the respective shareholders or by an individual proxy acting on their behalf. The Independent Proxy will not act as an individual proxy for this purpose.

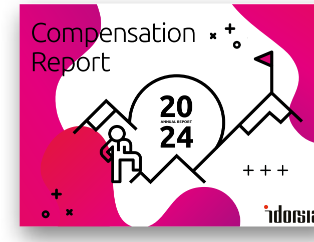
Allschwil, May 2, 2025

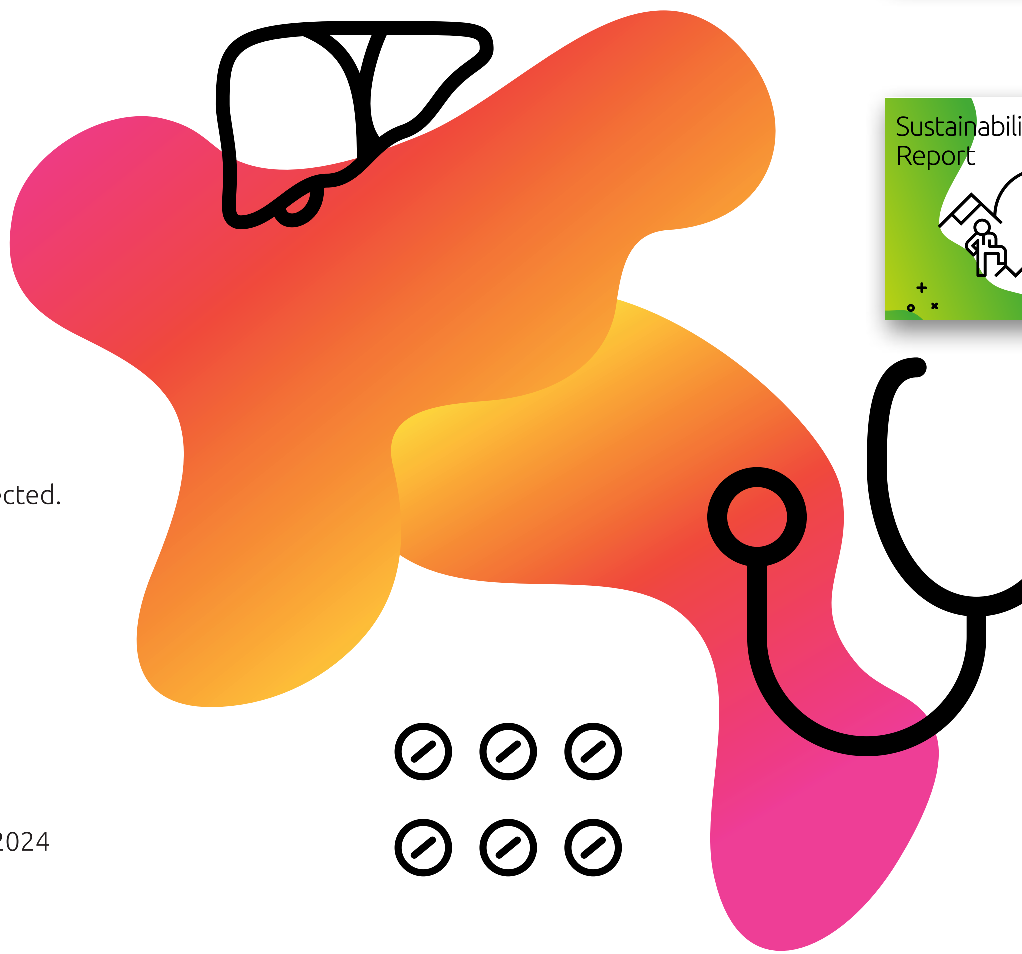
For the Board of Directors

Jean-Paul Clozel
Chairman of the Board of Directors

Curious to learn more? Reach out to us.

Idorsia Annual Report 2024, available on the Idorsia website: **www.idorsia.com**





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