

To the Shareholders of Idorsia Ltd

Invitation to the Annual General Meeting 2026

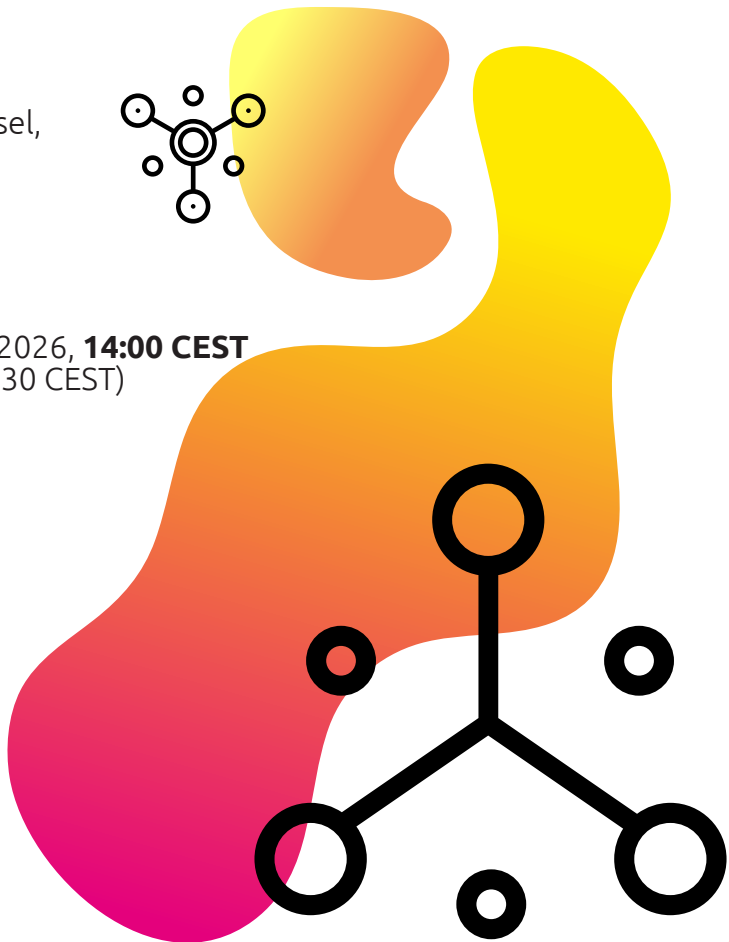
Venue

Congress Center Basel,
Messeplatz 21,
4058 Basel



Date

Wednesday, May 6, 2026, **14:00 CEST**
(Admission from 13:30 CEST)



Overview

1. Annual reporting 2025
 - 1.1 **Vote on Annual Report 2025, Consolidated Financial Statements 2025, and Statutory Financial Statements 2025**
 - 1.2 **Consultative vote on the Compensation Report 2025**
 - 1.3 **Consultative vote on the Sustainability Report 2025**
2. Appropriation of available earnings
3. Discharge of the Board of Directors and of the Executive Committee
4. Board elections
 - 4.1 **(Re-)election of members of the Board of Directors**
 - 4.2 **Re-election of the Chair of the Board of Directors**
 - 4.3 **(Re-)election of members of the Nominating, Governance & Compensation Committee**



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5. **Vote on Board compensation and Executive Committee compensation**
 - 5.1 **Vote on Board compensation for the 2026–2027 term of office**
 - 5.2 **Vote on Executive Committee compensation for 2027**
6. **Re-election of the Independent Proxy**
7. **Re-election of the statutory auditors**



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1. Annual reporting 2025

1.1 Vote on Annual Report 2025, Consolidated Financial Statements 2025, and Statutory Financial Statements 2025

Proposal of the Board of Directors:

The Board of Directors proposes approval of the Annual Report 2025, the Consolidated Financial Statements 2025, and the Statutory Financial Statements 2025.

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 document can be downloaded from the company's website: www.idorsia.com/annual-report.

1.2 Consultative vote on the Compensation Report 2025

Proposal of the Board of Directors:

The Board of Directors proposes approval of the Compensation Report 2025 (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 2025 is part of the Annual Report, which can be downloaded from the company's website: www.idorsia.com/annual-report.

1.3 Consultative vote on the Sustainability Report 2025

Proposal of the Board of Directors:

The Board of Directors proposes approval of the Sustainability Report 2025 (non binding consultative vote).

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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 2025 is part of the Annual Report, which can be downloaded from the company's website: www.idorsia.com/annual-report.

2. Appropriation of available earnings

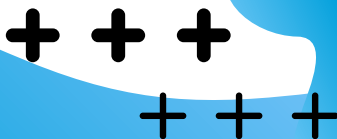
Proposal of the Board of Directors:

The Board of Directors proposes the following appropriation:

(in CHF thousands)	
Accumulated profit (loss) at January 1, 2025	(1,032,084)
Net profit (loss) for the year 2025	(11,757)
Balance to be carried forward	(1,043,840)

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 2025 be carried forward.



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 2025.

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.



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4. Board elections

4.1 (Re-)election of members 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 2027:

- Jean-Paul Clozel
- Sandesh (Sandy) Mahatme
- Mathieu Simon

The Board of Directors also proposes that each of the following candidates be elected as directors for a term of office until the conclusion of the Annual General Meeting 2027:

- Natalia Misciattelli (Independent candidate)
- Gabriel Baertschi (Independent candidate)
- André C. Muller (Non-independent candidate)

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 candidates proposed for re-election, please refer to the Governance Report 2025, which is part of the Annual Report and can be downloaded from the company's website: www.idorsia.com/annual-report. For the biographies of the new candidates proposed for election, please refer to the supplement to this invitation available for download from the company's website: www.idorsia.com/agm-supplement-2026.

Upon Mathieu Simon's re-election as Board member, the Board of Directors intends to reappoint him as Vice-Chairman and Lead Independent Director. In the function of 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. Dr Srishti Gupta stepped down from the Board of Directors in March 2026, and Mr Bart Filius has decided to not stand for re-election.

Upon Mathieu Simon's, Sandesh (Sandy) Mahatme's and André C. Muller's (re-)election as Board members, the Board intends to (re-)appoint them as members of the Finance & Audit Committee and to designate Sandesh (Sandy) Mahatme as Committee Chair. The Finance & Audit Committee would thus be composed of a majority of independent members.

4.2 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 2027.

Explanation by the Board of Directors:

Pursuant to the CO, the Annual General Meeting is responsible for this election.

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

Proposal of the Board of Directors:

The Board of Directors proposes that the following candidate be re-elected as a member of the Nominating, Governance & Compensation Committee for a term of office until the conclusion of the Annual General Meeting 2027:

– Mathieu Simon

The Board of Directors proposes that each of the following candidates be elected as members of the Nominating, Governance & Compensation Committee for a term of office until the conclusion of the Annual General Meeting 2027:

– Gabriel Baertschi
– Natalia Misciattelli

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. If elected, the Board of Directors intends to designate Gabriel Baertschi as Committee Chair.

5. Vote on Board compensation and Executive Committee compensation

5.1 Vote on Board compensation for the 2026–2027 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 of Directors of CHF 1.2 million (excluding employer social security and obligatory minimum pension contributions) for the term of office until the Annual General Meeting 2027.

Explanation by the Board of Directors:

Pursuant to the CO, the Annual General Meeting is responsible for voting on compensation for 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 2026–AGM 2027 term of office proposed for approval at the AGM 2026 is CHF 1.2 million. This excludes employer social security and obligatory pension contributions and is based on the expected fees payable to the proposed six Board members.

This amount (CHF 1.2 million) represents a 20% increase over the CHF 1.0 million approved for the previous term of office, and is solely due to the increase of Board members (six Board members vs five for the previous period). The Board compensation structure for the period from AGM 2026 to AGM 2027 will remain as follows: 50% to be paid out in cash, and 50% in shares. 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 2026, which can be downloaded from the company's website: www.idorsia.com/agm-supplement-2026.

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5.2 Vote on Executive Committee compensation for 2027

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 12.9 million for the financial year 2027 (excluding employer social security contributions).

Explanation by the Board of Directors:

Pursuant to the CO, the Annual General Meeting is responsible for voting on compensation for 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 12.9 million for the 2027 financial year is approximately 3% higher than the CHF 12.5 million approved for the 2026 financial year, due to the increase of the total compensation of one Executive Committee member who has increased their working time, the increase of the total compensation of two Executive Committee members, 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, child allowances etc.) payable in 2027, as well as the Short-Term Incentive Plan (STIP) relating to the financial year 2027 and the Long-Term Incentive Plan (LTIP) to be awarded in 2027.

The aggregate maximum amount of compensation assumes a potential of six IEC members in 2027, as was also planned for 2026. 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 2026, which can be downloaded from the company's website: www.idorsia.com/agm-supplement-2026.

6. 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 2027.

Explanation by the Board of Directors:

Pursuant to the CO, the Annual General Meeting is responsible for electing the Independent Proxy.

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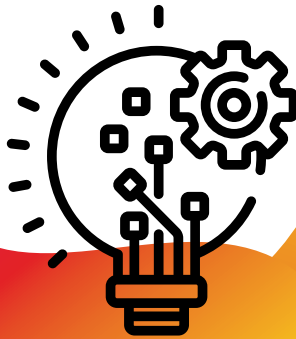
7. Re-election of the statutory auditors

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 2026 (for a term of office until the conclusion of the Annual General Meeting 2027).

Explanation by the Board of Directors:

Pursuant to the CO, the Annual General Meeting is responsible for electing the statutory auditors.



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Date & Venue

This Annual General Meeting will take place at 14:00 CEST on Wednesday, May 6, 2026 (admission from 13:30), at the Congress Center Basel, Messeplatz 21, 4058 Basel.

Annual Report

The Annual Report 2025 with Consolidated and Statutory Financial Statements, the Auditors' Reports for 2025, the Compensation Report 2025, and the Sustainability Report 2025 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 April 27, 2026, 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 3, 2026.

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 April 30, 2026, 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 April 28, 2026, onwards.

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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, April 10, 2026

For the Board of Directors

Jean-Paul Clozel

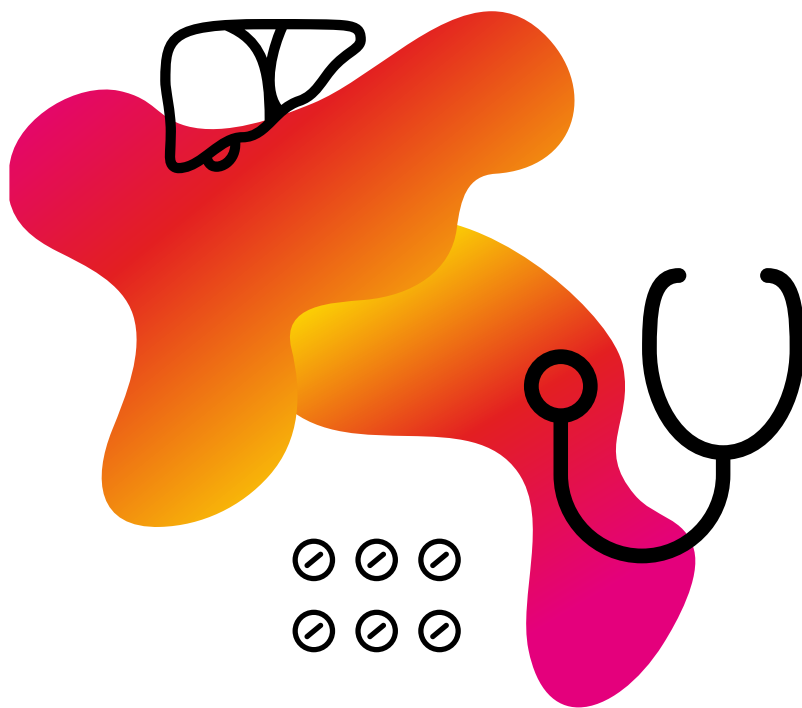
Chairman of the Board of Directors



Idorsia Annual Report 2025,
available on the Idorsia
website:
www.idorsia.com



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