

Idorsia Ltd

MINUTES OF THE ANNUAL GENERAL MEETING 2025

May 28, 2025

Kongresszentrum Basel, Messeplatz 21, Basel

Jean-Paul Clozel, Chairman of the Board of Directors, opened the Annual General Meeting ("AGM") of Idorsia Ltd ("Idorsia" or the "Company") at 09:00 AM.

He introduced the other Board Members present (Mathieu Simon, Srishti Gupta, Sandy Mahatme and Bart Filius) and welcomed Alain Bachmann, representing the Independent Proxy BachmannPartner AG, the representatives of the auditors, Deloitte AG, and the scrutineers as well as the notary public Bernhard Simonetti.

The Chairman stated that the invitation to the AGM had been sent to the shareholders and the invitation had also been published in the Swiss Official Gazette of Commerce on May 02, 2025.

He noted that the AGM had been called in accordance with the law and the Company's Articles of Association.

In accordance with Art. 12 para. 2 of the Articles of Association, the Chairman appointed Julien Gander, to act as Minute-Taker of the AGM.

The Chairman further made a couple of remarks on the Electronic Voting System.

Finally, the Chairman declared the AGM duly constituted and authorized to validly pass resolutions concerning all agenda items.

Following the Chairman's introductory speech, André Muller (CEO) provided a review of the Company's business year and the beginning of this year covering in particular Quviviq® including the sales really taking off in Europe, the sealed approval for TRYVIO® / JERAYGO®, the partnership with Viatris for the two Phase 3 assets selatogrel and cenerimod, the unclosed aprocitentan deal as well as the financial restructuring.

Jean-Paul Clozel added that the Company forecasts profitability for 2027, i.e. only 10 years from its foundation. He continued that the Company must also carefully select the assets that will be the blockbusters of the future. He concluded the freedom to operate will be the basis for growth but had a price in the form of the financial situation the Company found itself in.

Julien Gander reported that the meeting was attended by 166 shareholders. A total of 97 748 740 shares, or 43.28 % of the total outstanding shares, were represented. In particular, the votes were represented as follows:

– Independent Proxy	95 317 557 votes	97,51 %
– Present Shareholders	2 431 183 votes	2.49 %

He explained that each share carries one vote and announced that resolutions 1 – 3 and 5 – 8 to be voted upon at the AGM require a simple majority of the votes represented pursuant to art. 13 of the articles of association while resolutions 4.1 and 4.2 to be voted upon at the AGM require a qualified majority of 2/3 of the votes as well as the simple majority of the nominal share values represented pursuant to art. 14 of the articles of association.

On behalf of Alain Bachmann, he declared that on Monday, 26 May 2025, Alain Bachmann provided the company with general information on the instructions received.

Agenda item 1:

Annual reporting 2024

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

The **Chairman** announced the proposal of the **Board of Directors** to approve the Annual Report 2024, the Consolidated Financial Statements 2024 and the Statutory Financial Statements 2024.

A shareholder asked whether (i) Idorsia will have the capacity to push for the commercialization of Quviviq and (ii) Idorsia would be affected by the policy of the current US presidency, in particular tariffs. Jean-Paul Clozel explained that Idorsia had built a commercial organization and was expected to reach commercial profitability next year. Considering the long patent life of QUVIVIQ until 2036, it is important to be able to capture the value of the drug with the appropriate commercial organization. André Muller explained that pharmaceuticals are not in scope for now. He explained the dual sourcing of QUVIVIQ and the current attempt of the US to introduce the most favored nation clause model.

Another shareholder congratulated Board and management for navigating through a difficult year and enquired about the expected dilution from the debt restructuring. Such Shareholders also enquired (i) for timing of aprocitentan deal and (ii) the compensation incentive the Board and IEC have. André Muller explained that considering the size of the restructuring the dilution can be considered as limited. With respect to aprocitentan, André Muller explained that the limited launch of aprocitentan in the US, as well as the removal of the REMS by the FDA were important positive factors for the partner process of aprocitentan and underlined that partnering aprocitentan remained a key priority for Idorsia. Srishti Gupta summarized the compensation system for Board and IEC at Idorsia. The incentive of the Board is not linked to particular targets but 50% of the compensation going forward would be equity based. The IEC receives STIP which depends on annual company goals and the LTIP is not linked to particular targets.

Upon completion of the voting procedure, the Chairman declared that the AGM has approved the Annual Report 2024, the Consolidated Financial Statements 2024 and the Statutory Financial Statements 2024 with 95 934 582 votes in favor, 1 468 162 abstentions and 349 336 votes against

1.2 Consultative Vote on the Compensation Report 2024

The Chairman announced the proposal of the **Board of Directors** to approve the Compensation Report 2024 by way of a non-binding consultative vote.

A shareholder acknowledged that QUVIVIQ was well recognized as a drug and asked who is responsible for marketing since marketing did not perform well. André Muller explained that he, as well as Benjamin Limal and Michael Moye are responsible for marketing and summarized the marketing model in the US and in Europe and highlighted the recent co-promotion deals in France and Germany.

Upon completion of the voting procedure, the Chairman declared that the AGM has endorsed the Compensation Report 2024 by way of a non-binding consultative vote with 87 756 407 votes in favor, 553 977 abstentions and 9 441 696 votes against

1.3 Consultative Vote on the Sustainability Report 2024

The Chairman announced the proposal of the **Board of Directors** to approve the Sustainability Report 2024 by way of a non-binding consultative vote.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that the AGM has endorsed the Compensation Report 2024 by way of a non-binding consultative vote with 91 746 798 votes in favor, 1 239 023 abstentions and 4 766 079 votes against

Agenda item 2:

Appropriation of Available Earnings

The **Chairman** announced the proposal of the **Board of Directors** to carry forward the net loss for the year 2024 in the amount of CHF 1 019 009.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that the AGM has approved the proposal of the Board of Directors with 97 022 325 votes in favor, 388 184 abstentions and 341 571 votes against

Agenda item 3:

Discharge of the Board of Directors and of the Executive Committee

The Chairman announced the proposal of the **Board of Directors** that all members of the Board of Directors and of the Executive Committee be granted discharge for the financial year 2024. A shareholder (who is also a bondholder 2024) said he found appropriate to express his disappointment under this agenda item and criticized the misallocation of resources by the company during several years.

Upon completion of the voting procedure, the Chairman declared that the AGM has approved the proposal of the Board of Directors with 40 341 043 votes in favor, 3 935 021 abstentions and 947 703 votes against.

Agenda item 4:

Amendments to the Articles of Association regarding share capital

Resolutions adopted by the general meeting concerning an amendment of the articles of association must be done as a public deed. Therefore, the public deed drawn by the notary public Bernhard Simonetti, a copy of which is attached, replaces the minutes re agenda item 4.

Agenda item 5:

Board Elections

Prior to the voting procedure, the Chairman explained that according to Company's Articles of Association the members of the Board, the chairperson and the members of the Compensation

Committee must be elected each year for a term of office until the conclusion of the next AGM and that such elections will be carried out individually.

5.1 (Re-)Election of the Board of Directors

5.1.1 Re-election of Jean-Paul Clozel

Mathieu Simon announced the proposal of the Board of Directors to re-elect **Jean-Paul Clozel** for a term of office until the conclusion of the 2026 AGM.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, Mathieu Simon declared that the **AGM** has **approved** the proposal of the Board of Directors to re-elect Jean-Paul Clozel with 96 816 844 votes in favor, 344 961 abstentions and 590 275 votes against and congratulated Mathieu Simon to his re-election.

5.1.2 Re-election of Bart Filius

The Chairman announced the proposal of the Board of Directors to re-elect **Bart Filius** for a term of office until the conclusion of the 2026 AGM.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that the **AGM** has **approved** the proposal of the Board of Directors to re-elect Bart Filius with 95 911 905 votes in favor, 1 024 149 abstentions and 816 026 votes against and congratulated Bart Filius to his re-election.

5.1.2 Re-election of Srishti Gupta

The **Chairman** announced the proposal of the Board of Directors to re-elect **Srishti Gupta** for a term of office until the conclusion of the 2026 AGM.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that the **AGM** has **approved** the proposal of the Board of Directors to re-elect Srishti Gupta with 89 405 660 votes in favor, 1 085 457 abstentions and 7 260 963 votes against and congratulated Srishti Gupta to her re-election.

5.1.4 Re-election of Sandesh (Sandy) Mahatme

The Chairman announced the proposal of the Board of Directors to re-elect **Sandesh (Sandy) Mahatme** for a term of office until the conclusion of the 2026 AGM.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that the **AGM** has **approved** the proposal of the Board of Directors to re-elect Sandesh (Sandy) Mahatme with 96 011 671 votes in favor, 1 096 071 abstentions and 644 338 votes against and congratulates Sandesh (Sandy) Mahatme to his re-election.

5.1.5 Re-election of Mathieu Simon

The Chairman announced the proposal of the Board of Directors to re-elect **Mathieu Simon** for a term of office until the conclusion of the 2026 AGM.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that the **AGM** has **approved** the proposal of the Board of Directors to re-elect Mathieu Simon with 95 970 974 votes in favor, 972 742 abstentions and 808 364 votes against and congratulates Mathieu Simon to his re-election.

5.2. Election of the Chair of the Board of Directors

Mathieu Simon announced the proposal of the Board of Directors to elect **Jean-Paul Clozel** as Chairman of the Board of Directors for a term of office until the conclusion of the 2026 AGM.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, Mathieu Simon declared that **Jean-Paul Clozel** has been **elected** as Chairman of the Board of Directors with 93 841 150 votes in favor, 3 184 140 abstentions and 726 790 votes against and congratulated Jean-Paul Clozel to his election.

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

5.3.1 Re-Election of Srishti Gupta as member of the Nominating, Governance & Compensation Committee

The Chairman announced the proposal of the Board of Directors to re-elect **Srishti Gupta** as member of the NGCC for a term of office until the conclusion of the 2026 AGM.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that **Srishti Gupta** has been **elected** as member of the Compensation Committee with 80 290 834 votes in favor, 1 246 883 abstentions and 16 214 363 votes against and congratulated Srishti Gupta to her re-election.

5.3.2 Re-Election of Mathieu Simon as member of the Nominating, Governance & Compensation Committee

The **Chairman** announced the proposal of the Board of Directors to re-elect **Mathieu Simon** as member of the NGCC for a term of office until the conclusion of the 2026 AGM.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that Mathieu Simon has been **elected** as member of the NGCC with 95 439 015 votes in favor, 1 206 393 abstentions and 1 106 672 votes against and congratulated Mathieu Simon to his election.

5.3.3 Election of Bart Filius as member of the Nominating, Governance & Compensation Committee

The Chairman announced the proposal of the Board of Directors to re-elect **Bart Filius** as member of the Compensation Committee for a term of office until the conclusion of the 2026 AGM.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, Jean-Paul Clozel declared that **Bart Filius** has been **elected** as member of the Compensation Committee with 95 460 804 votes in favor, 1 195 509 abstentions and 1 095 767 votes against and congratulated Bart Filius to his election.

Agenda item 6:

Vote on Board compensation and Executive Committee compensation

6.1 Vote on Board compensation (Non- Executive Directors) for the 2025–2026 term of office

The **Chairman** announced the proposal of the **Board of Directors** to approve the aggregate maximum compensation amount for the Board of Directors (Non-Executive Directors) of CHF 1.0 million for the term until the AGM 2026.

A shareholder asked why the compensation would now newly be 50% in shares and 50% in cash and whether the dilution could be limited by e.g. buying shares on the market. Julien Gander explained that the main reason of this change is to limit dilution considering the rather low share price and that one could consider other ways to deliver the shares (e.g. using treasury shares) but in any way a certain dilution or cash outflow was unavoidable.

Upon completion of the voting procedure, the Chairman declared that the **AGM** has **approved** the proposal of the Board of Directors with 90 085 898 votes in favor, 4 240 284 abstentions and 3 419 998 votes against.

6.2 Vote on Executive Committee Compensation 2026

The **Chairman** announced the proposal of the **Board of Directors** to approve the aggregate maximum compensation amount for the Idorsia Executive Committee (IEC) for the financial year 2026 in the amount of CHF 12.5 million.

A shareholder explained that it was positive that the Chairman was no part of the NGCC and regretted that the social security was not included in the budget subject to AGM approval. Julien Gander explained that certain companies include social security in the budget and some other companies like Idorsia do not include social security in the budget subject to AGM approval but that the important thing is to be transparent of the treatment of the social security to allow shareholders to compare from one year to the other.

Upon completion of the voting procedure, the Chairman declared that the **AGM** has **approved** the proposal of the Board of Directors with 89 335 624 votes in favor, 4 195 721 abstentions and 4 214 835 votes against

Agenda item 7:

Re-Election of the Independent Proxy

The **Chairman** announced the proposal of the Board of Directors to re-elect BachmannPartner AG as independent proxy for a term of office until the conclusion of the 2026 AGM.

There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that the **AGM** has **approved** the proposal of the Board of Directors with 96 512 585 votes in favor, 428 551 abstentions and 805 044 votes against

Agenda item 8:

Re-election of the Statutory Auditors

The **Chairman** announced the proposal of the **Board of Directors** to re-elect Deloitte AG, Basel, as statutory auditors for the financial year 2025.

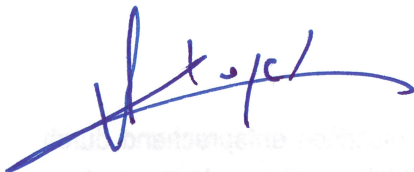
There were no **speakers** on this agenda item.

Upon completion of the voting procedure, the Chairman declared that the **AGM** has **approved** the proposal of the Board of Directors with 97 003 387 votes in favor, 417 909 abstentions and 324 884 votes against

The **Chairman** declared the agenda items concluded and thanked the shareholders for their perseverance. The Chairman concluded the Meeting at 10:30 AM.

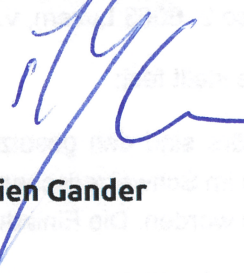
Basel, May 28, 2025

The Chairman:



Jean-Paul Clozel

The Minute-Taker:



Julien Gander

Öffentliche Urkunde

Notarielles Protokoll über die Traktanden 4.1 und 4.2 der ordentlichen Generalversammlung der Idorsia Ltd, mit Sitz in Allschwil, Kanton Basel-Landschaft, vom 28. Mai 2025

Der unterzeichnende öffentliche Notar zu Basel, Bernhard Simonetti, hat heute der ordentlichen Generalversammlung der

Idorsia Ltd

Aktiengesellschaft mit Sitz in Allschwil (die *Gesellschaft*)

abgehalten um 09.00 Uhr (Versammlungsbeginn) im Kongresszentrum Basel, Messeplatz 21, in 4058 Basel, beigewohnt und über die beurkundungsbedürftigen Beschlüsse gemäss Traktandum 4.1 und 4.2 (Statutenänderungen) folgendes Protokoll in öffentlicher Urkunde aufgenommen. Die Beschlüsse zu den übrigen Traktanden sind nicht Gegenstand dieser Urkunde.

Jean-Paul Clozel, von Binningen, in Binningen, Präsident des Verwaltungsrats, eröffnet die Versammlung, und übernimmt den Vorsitz. Die Versammlungsleitung durch den Vorsitzenden wird in englischer Sprache durchgeführt. Das vorliegende Protokoll wird durch den Notar, der der englischen Sprache mächtig ist, jedoch direkt in Deutsch erstellt.

Der Vorsitzende bezeichnet Herrn Julien Gander, Sekretär des Verwaltungsrates, als aktienrechtlichen Protokollführer, Raffaele Di Giuglio als Backup-Stimmenzähler und den unterzeichnenden Notar als Protokollführer für die vorerwähnten Traktanden 4.1 und 4.2. Er weist darauf hin, dass die Abstimmungen und Wahlen auf elektronischem Weg durchgeführt werden.

Als unabhängige Stimmrechtsvertreterin im Sinne von Art. 689c OR amtiert BachmannPartner AG, Seidenhofstrasse 2, 6003 Luzern, v.d. Herrn Alain Bachmann,

Der Vorsitzende stellt fest:

- (a) Die Aktionäre sind den gesetzlichen und statutarischen Vorschriften entsprechend durch Publikation im Schweizerischen Handelsamtsblatt am 2. Mai 2025 zur Generalversammlung eingeladen worden. Die Einladung erfolgte rechtzeitig.
- (b) Zugleich mit der Einladung wurden auch die Tagesordnung sowie die Anträge des Verwaltungsrates veröffentlicht.
- (c) Sämtliche für die Beschlussfassungen massgeblichen Dokumente sind ausserdem am Sitz der Gesellschaft zur Einsichtnahme durch die Aktionäre aufgelegt; sie liegen zudem zu Händen der Aktionäre im Saal auf.

Der instrumentierende Notar stellt zudem zu Händen des Protokolls fest, dass in der Einladung der Text der neu in die Statuten aufzunehmenden Bestimmungen enthalten war und ausserdem zu Händen der Aktionäre im Versammlungssaal aufliegt. Nach Ermittlung der Präsenz gibt der Vorsitzende bekannt, dass bei Eröffnung der heutigen Generalversammlung 166 Aktionäre persönlich anwesend sind. Insgesamt sind anwesend oder vertreten 97'748'740 Aktien zu je CHF 0.05 nominal mit einem Nennwert von total CHF 4'887'437.00.

Aus dieser Anzahl werden

95'317'557 Namenaktien durch die unabhängige Stimmrechtsvertreterin, die Bachmann-Partner AG, in Luzern, vertreten durch Herrn Alain Bachmann, und

2'431'183 Namenaktien durch anwesende Aktionäre

vertreten.

Diese Gesamtpräsenz entspricht 43,28% des gesamten Aktienkapitals.

Die Revisionsstelle der Gesellschaft, Deloitte AG, in Basel, ist ebenfalls vertreten durch Herrn Matthias Gschwend.

(...)

Traktandum Nr. 4.1: Erhöhung des bedingten Kapitals

Unter Traktandum 4.1 beantragt der Vorsitzende namens des Verwaltungsrates, das bedingte Aktienkapital für die Ausgabe von Wandel- oder Optionsrechten zu erhöhen auf CHF 4'477'000 durch Ausgabe von maximal 89'540'000 Namenaktien zu je CHF 0.05.

Artikel 3A Ziffer 2 Absatz 1 der Statuten soll dann wie folgt lauten:

2. Das Aktienkapital der Gesellschaft wird durch die Ausgabe von höchstens 89'540'000 voll zu liberierenden Namenaktien von je CHF 0.05 Nennwert im Nominalbetrag von höchstens CHF 4'477'000.00 erhöht durch Ausübung von Wandel- oder Optionsrechten, welche im Zusammenhang mit Wandelanleihen, Anleihen, Wandeldarlehen, Optionen, Warrants oder anderen Finanzmarktinstrumenten oder vertraglichen Verpflichtungen der Gesellschaft oder einer ihrer Tochtergesellschaften eingeräumt worden sind (nachfolgend zusammen die Finanzinstrumente).

(Artikel 3A bleibt im Übrigen unverändert.)

Beschluss

Die Generalversammlung hat dem Antrag des Verwaltungsrates unter Traktandum 4.1 gemäss Mitteilung durch den Vorsitzenden mit 96'322'833 Ja- und 804'674 Nein-Stimmen bei 624'573 Enthaltungen **zugestimmt**.

Die gemäss Gesetz erforderliche Zweidrittelmehrheit der vertretenen Aktienstimmen bzw. der vertretenen Aktiennennwerte ist damit mit 99,17% der vertretenen Stimmen bzw. Aktiennennwerte (ohne ungültige Stimmen und Enthaltungen) deutlich übertroffen worden.

Beurkundung des Notars

Ich, der instrumentierende Notar, beurkunde hiermit, dass der Versammlung und mir der Wortlaut der neuen Statutenbestimmungen anlässlich der vorstehenden Beschlussfassungen vorgelegen hat.

Traktandum Nr. 4.2: Änderung des Kapitalbands

Unter Traktandum 4.2 beantragt der Vorsitzende namens des Verwaltungsrates, die obere und untere Grenze des Kapitalbands in der Höhe von CHF 14'130'036.40 (obere Grenze) und CHF

4'452'109.80 (untere Grenze) um CHF 2'725'730.30 auf CHF 16'855'766.70 (obere Grenze) und CHF 866'479.10 auf CHF 5'618'588.90 (untere Grenze) zu erhöhen

Artikel 3B Absatz 1 der Statuten soll dann wie folgt lauten:

Die Gesellschaft verfügt über ein Kapitalband zwischen CHF 5'618'588.90 (untere Grenze) und CHF 16'855'766.70 (obere Grenze). Der Verwaltungsrat ist im Rahmen des Kapitalbands ermächtigt, bis zum 28. Mai 2030 oder bis zu einem früheren Dahinfallen des Kapitalbands das Aktienkapital einmal oder mehrmals und in beliebigen Beträgen zu erhöhen oder herabzusetzen oder Aktien direkt oder indirekt zu erwerben oder zu veräussern. Die Kapitalerhöhung oder -herabsetzung kann durch Ausgabe bzw. Vernichtung von voll zu liberierenden Namenaktien mit einem Nennwert von je CHF 0.05 oder durch eine Erhöhung bzw. Herabsetzung der Nennwerte der bestehenden Namenaktien im Rahmen des Kapitalbands oder durch gleichzeitige Herabsetzung und Wiedererhöhung erfolgen.

(Artikel 3B bleibt im Übrigen unverändert.)

Beschluss

Die Generalversammlung hat dem Antrag des Verwaltungsrates unter Traktandum 4.2 gemäss Mitteilung durch den Vorsitzenden mit 87'534'724 Ja- und 8'974'109 Nein-Stimmen bei 1'243'247 Enthaltungen **zugestimmt**.

Die gemäss Gesetz erforderliche Zweidrittelmehrheit der vertretenen Aktienstimmen bzw. der vertretenen Aktiennennwerte ist damit mit 90,70% der vertretenen Stimmen bzw. Aktiennennwerte (ohne ungültige Stimmen und Enthaltungen) deutlich übertroffen worden.

Beurkundung des Notars

Ich, der instrumentierende Notar, beurkunde hiermit, dass der Versammlung und mir der Wortlaut der neuen Statutenbestimmungen anlässlich der vorstehenden Beschlussfassungen vorgelegen hat.

...

(Unter-)Traktandum 5.1 Wiederwahl der Mitglieder des Verwaltungsrats

Dr. Sophie Korsnowski stellt sich nicht mehr zur Wiederwahl als Mitglied des Verwaltungsrates.

Varia

Der Verwaltungsrat wird hiermit beauftragt, die vorstehenden Beschlüsse beim Handelsregisteramt anzumelden. Sowohl der Verwaltungsrat wie auch der instrumentierende Notar werden einstimmig ermächtigt, allfällige redaktionelle, vom Handelsregisteramt verlangte Änderungen an den Anmeldungsakten von sich aus und ohne Einberufung einer neuen Generalversammlung vorzunehmen. Ferner bevollmächtigt die Generalversammlung Frau Luzia Christen, von Schönenwerd, in Laufen, wegen Beanstandungen erforderliche Änderungen an den Belegen durch einen öffentlich zu beurkundenden Nachtrag namens der Aktionäre vorzunehmen.

(...)

Der Vorsitzende schliesst die Versammlung um 10.20 Uhr.

URKUNDLICH DESSEN ist diese Urkunde nach erfolgter Lesung und Genehmigung vom Vorsitzenden und von mir, dem Notar, unter Beisetzung meines amtlichen Siegels hiernach unterzeichnet worden.

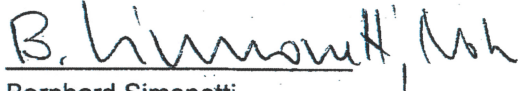
Basel, den 28. (achtundzwanzigsten) Mai 2025 (zweitausendundfünfundzwanzig)

Der Vorsitzende:


Jean-Paul Clozel



Der Notar:


Bernhard Simonetti

A. Prot. 2025 Nr. 37