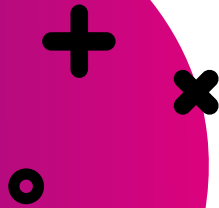
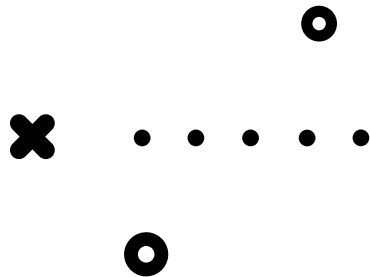


Governance Report



The purpose of Idorsia is to discover, develop, and commercialize innovative medicines to help more patients.

We have more ideas, we see more opportunities, and we want to transform the horizon of therapeutic options.

Idorsia's Corporate Governance Report follows the structure of the SIX Swiss Exchange Directive on Information relating to Corporate Governance and takes into account the Swiss Code of Best Practice for Corporate Governance issued by *economiesuisse*. To avoid duplication, reference is made in some sections to the company's Articles of Association.

(available online at: www.idorsia.com/AoA)

Further parts of the Idorsia Annual Report 2023



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Group Structure and Shareholders

Group Structure

Description of Idorsia's Operational Group Structure

Idorsia Ltd, with its registered office at Hegenheimermattweg 91, 4123 Allschwil, Switzerland, is the Group's holding and finance company.

Idorsia Pharmaceuticals Ltd – a 100% subsidiary of Idorsia Ltd, with its registered office at Hegenheimermattweg 91, 4123 Allschwil, Switzerland – is responsible for drug discovery, development, registration, production, quality assurance, safety, commercial operations, Group management, and coordination. Idorsia Pharmaceuticals Ltd further holds the Group's intellectual property rights. Idorsia Pharmaceuticals Ltd has a branch in Hoofddorp, the Netherlands, holding the EU wholesale distribution authorization.

Idorsia Pharmaceuticals Deutschland GmbH – a 100% subsidiary of Idorsia Ltd, based in Lörrach, Germany – performs clinical development on behalf of the Group and acts as the Group's representative for obtaining regulatory approvals in the EU.

Idorsia Pharmaceuticals Germany GmbH

– a 100% subsidiary of Idorsia Ltd, based in Munich, Germany – is responsible for the Group's marketing operations in Germany.

Idorsia (Berlin) Pharmaceuticals GmbH, formerly Vaxxilon Deutschland GmbH

– a 100% subsidiary of Idorsia Pharmaceuticals Ltd, based in Berlin, Germany – performs research and development activities on behalf of the Group.

Idorsia Pharmaceuticals France SAS

– a 100% subsidiary of Idorsia Ltd, based in Paris, France – is responsible for the Group's commercial operations in France.

Idorsia Pharmaceuticals UK Ltd

– a 100% subsidiary of Idorsia Ltd, based in London, United Kingdom – is responsible for the Group's commercial operations in the United Kingdom.

Idorsia Pharmaceuticals Italy S.R.L.

– a 100% subsidiary of Idorsia Ltd, based in Milan, Italy – is responsible for the Group's commercial operations in Italy.

Idorsia Pharmaceuticals Spain S.L.

– a 100% subsidiary of Idorsia Ltd, based in Madrid, Spain – is responsible for the Group's commercial operations in Spain.

Idorsia US Holding Company Inc.

– a 100% subsidiary of Idorsia Ltd, based in Wilmington, Delaware, US – is the holding company of the Idorsia companies in the US.

Idorsia Pharmaceuticals US Inc.

– a 100% subsidiary of Idorsia US Holding Company Inc., based in Radnor, Pennsylvania, US – is responsible for the Group's commercial operations in the US.

Idorsia Clinical Development US Inc.

– a 100% subsidiary of Idorsia US Holding Company Inc., based in New Jersey, US – performs clinical development on behalf of the Group.

Idorsia (Shanghai) Pharmaceuticals Co., Ltd

– a 100% subsidiary of Idorsia Ltd, based in Shanghai, PRC – performs research and development on behalf of the Group.

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Idorsia (Beijing) Pharmaceuticals Co., Ltd – a 100% subsidiary of Idorsia Ltd, based in Beijing, PRC – performs research and development on behalf of the Group¹.

Idorsia Pharmaceuticals Canada Ltd / Idorsia Pharmaceutiques Canada Ltée – a 100% subsidiary of Idorsia Ltd, based in Montreal, Canada, and incorporated in 2022 – is responsible for the Group’s commercial operations in Canada.

Idorsia Pharmaceuticals Nordics AB – a 100% subsidiary of Idorsia Ltd, based in Stockholm, Sweden, and incorporated in 2022 – is responsible for the Group’s commercial operations in Sweden, Norway, Finland, and Denmark.

Listed Companies Belonging to the Group

Idorsia Ltd

Listed on SIX Swiss Exchange (symbol: IDIA; ISIN: CH0363463438)

Market capitalization as of December 31, 2023: CHF 397,694,121.

¹ Idorsia (Beijing) Pharmaceuticals Co., Ltd became an affiliate of Viatrix, Inc. on March 19, 2024.

Non-listed Companies Belonging to the Group

Details of all direct and the material indirect investments of the company are set out in Note 2 to the Holding Company Financial Statements in the Financial Report 2023.

Significant Shareholders

As of December 31, 2023, the company has been notified of the following shareholdings or voting rights amounting to 3% or more of the company’s ordinary share capital:

Shareholder	Number of shares	%*
Clozel Jean-Paul & Martine	48,634,378**	25.80
UBS Group AG	19,966,261	10.59
Idorsia Pharmaceuticals Ltd ²	9,653,500	5.12
Cilag Holding AG	9,581,882	5.08
Maag Rudolf	8,984,333	4.77
UBS Fund Management (Switzerland) AG	5,648,353	3.00

* Based on the share capital registered in the commercial register as of December 31, 2023

** Cf. Compensation Report, page 34 “Investments held by Board and IEC members”

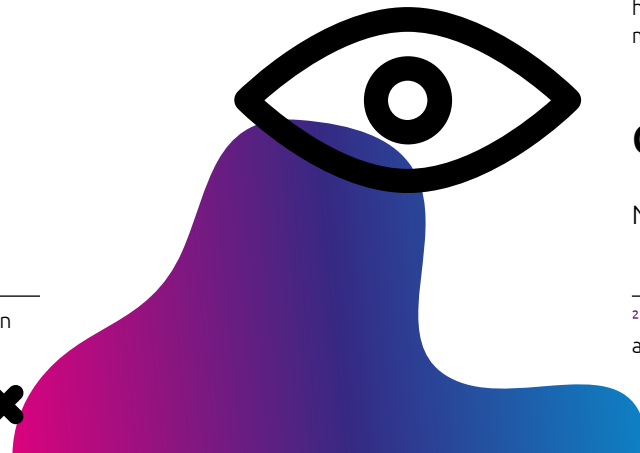
Significant shareholder notifications are available from the online reporting and publication platform of the Disclosure Office of SIX Swiss Exchange at:

<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>

Cross-Shareholdings

None.

² The right to vote and the rights associated therewith are suspended.



Capital Structure

Capital

As of December 31, 2023, the registered share capital of the company amounts to CHF 9,377,926.60 and is divided into 187,558,532 registered shares, with a nominal value of CHF 0.05 per share. The share capital is fully paid in.

Shareholder Structure

Registered shareholders: 18,928 shareholders were recorded in the Share Register on December 31, 2023.

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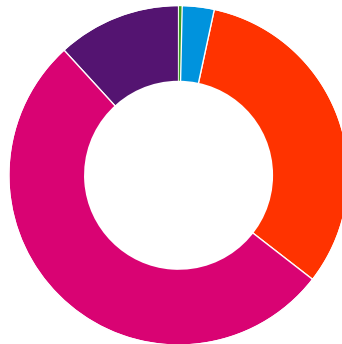
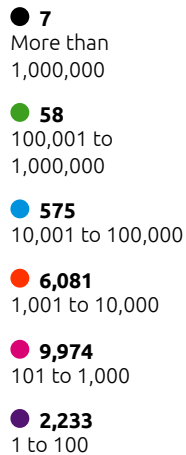
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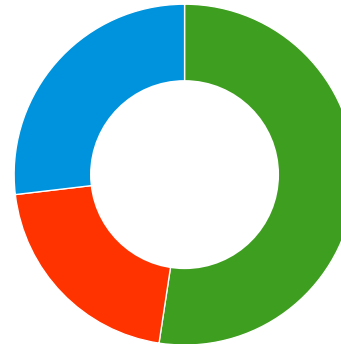
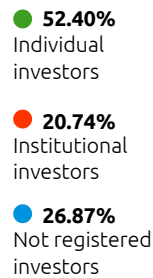
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Distribution of Shareholdings

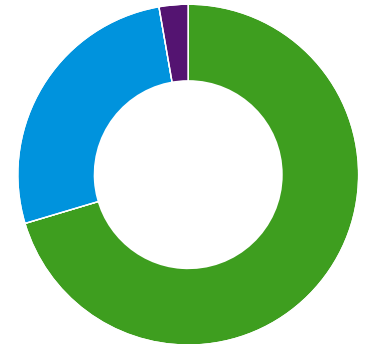
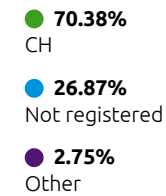


Composition of Shareholder Body according to the Share Register

Shareholder structure by category of investors (percentage of shares) as of December 31, 2023:



Shareholder structure by country (percentage of shares) as of December 31, 2023:



Conditional Capital and Capital Range

Conditional Capital

Under Article 3A paragraph 1 of the Articles of Association (“Conditional Capital”), the share capital may be increased by up to CHF 1,250,000.00 by issuing up to 25,000,000 fully paid-in registered shares with a nominal value of CHF 0.05 per share, upon the exercise of option rights or in connection with similar rights regarding shares (including restricted stock units [RSU] or performance stock units [PSU]) granted to officers and employees, contractors or consultants at all levels of the company and its group companies according to respective regulations and resolutions of the Board of Directors. The pre-emptive rights and the advance subscription rights of the shareholders are excluded. The acquisition of registered shares based on this Article 3A and every subsequent transfer of these registered shares shall be subject to the transfer restrictions pursuant to Article 5 of the Articles of Association.

The conditions for the allocation and exercise of the option rights and other rights regarding shares from Article 3A of the Articles of Association are determined by the Board of Directors. The shares may be issued at a price below the market price.

Under Article 3A paragraph 2 of the Articles of Association, the share capital of the company may be increased in an amount of not more than CHF 2,750,000.00 by issuance of not more than 55,000,000 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 acquisition of registered shares based on this Article 3A and every subsequent transfer of these registered shares shall be subject to the transfer restrictions pursuant to Article 5 of the Articles of Association.

The conditions for the granting of the option rights and conversion rights shall be determined by the Board of Directors. The subscription rights of shareholders shall be excluded upon the exercise of any Financial Instruments in connection with the issuance of shares. The main conditions of the Financial Instruments shall be determined by the Board of Directors.

The Board of Directors is authorized to exclude or restrict shareholders’ advance subscription rights in connection with the issuance of Financial Instruments by the company or one of its group companies if (1) there is an important reason pursuant to Article 3B of the Articles of Association, (2) the bonds or similar instruments are issued on appropriate terms, or (3) the conversion rights are used in connection with the issuance of shares for conversions under the convertible loan dated 15 February 2017 (as amended from time to time), granted by Cilag Holding AG, Zug, Switzerland.

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To the extent shareholders' advance subscription rights are excluded, (i) the exercise period for conversion and option rights granted under the Financial Instruments shall not exceed 15 years, and (ii) the conversion or exercise price for the new shares to be issued shall at least take into account the market price prevailing at the time of the issue of the Financial Instruments.

As of December 31, 2023, the total conditional capital amounts to a maximum of CHF 4,000,000, which equates to 42.44% of the then outstanding share capital.

Capital Range

Under Article 3B of the Articles of Association ("Capital range"), the company has a capital range ranging from CHF 4,688,963.30 (lower limit) to CHF 14,066,889.90 (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 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 nominal value of CHF 0.05 per share, as applicable, or by increasing or reducing the nominal value of the existing shares within the limits of the capital range or by simultaneous reduction and re-increase of the share capital.

In the event of a capital increase within the capital range, the Board of Directors shall, to the extent necessary, determine the issue price, the type of contribution (including cash contributions, contributions in kind, set-off, and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of pre-emptive rights, and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of an underwriting through a financial institution, a syndicate of financial institutions, or another third party and a subsequent offer of these shares to the existing shareholders or third parties (if the pre-emptive rights of the existing shareholders have been withdrawn or have not been duly exercised). The Board of Directors is entitled to permit, to restrict, or to exclude the trade of pre-emptive rights. It may permit the expiration of pre-emptive

rights that have not been duly exercised, or it may place such rights or shares as to which pre-emptive rights have been granted, but not duly exercised, at market conditions or may use them otherwise in the interest of the company.

Subject to Article 3C of the Articles of Association, the Board of Directors is authorized to exclude or restrict the pre-emptive rights of the existing shareholders and to allocate them to third parties, the company, or any of its group companies (i) in connection with strategic partnering and co-operation transactions; (ii) in connection with mergers, acquisitions (including take-over) of companies or parts of companies, enterprises or parts of enterprises, or participations, or for the acquisition of products, intellectual property rights, licenses, or for investment projects as well as financing or refinancing of such transactions through a placement of shares; (iii) for the participation of officers and employees at all levels of the company and its group companies; (iv) in connection with the issuance of shares for conversions under convertible debt instruments, bonds, loans, and similar forms of financing of the company or of a subsidiary company,

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which are being issued for the purposes of investments or acquisitions; (v) in connection with the issuance of shares for conversions under the convertible loan dated 15 February 2017 (as amended from time to time), granted by Cilag Holding AG, Zug, Switzerland; (vi) in connection with the financing of research and clinical development programs and other strategic projects of the company; or (vii) for the purpose of expanding the shareholder base in connection with the listing of shares on (additional) foreign stock exchanges.

After a change of the par value, new shares shall be issued within the capital range with the same par value as the existing shares.

If the share capital increases as a result of an increase from conditional capital pursuant to Article 3A of the Articles of Association, the upper and lower limits of the capital range shall increase in an amount corresponding to such increase in the share capital.

In the event of a reduction of the share capital within the capital range, the Board of Directors shall, to the extent necessary, determine the use of the reduction amount.

The subscription and acquisition of the newly issued shares as well as any further transfer of these shares shall be subject to the restrictions of Article 5 of the Articles of Association.

Exclusion of Subscription and Advance Subscription Rights

Until 4 May 2028 or an earlier expiry of the capital range, the total number of newly issued shares which may be issued with the restriction or withdrawal of (advance) subscription rights from the capital range pursuant to Article 3B of the Articles of Association shall not exceed 37,511,706 new shares.

Changes in Capital

For changes in share capital that occurred in 2023, please refer to Note 20 to the Consolidated Financial Statements in the Financial Report 2023. The document can be downloaded from:

www.idorsia.com/annual-report

The changes in share capital that occurred in 2022 are set out in Note 19 to the Consolidated Financial Statements in the Financial Report 2022. The changes in share capital that occurred in 2021 are set out in Note 17 to the Consolidated Financial Statements in the Financial Report 2021.

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Shares and Participation Certificates

The company's capital is composed of registered shares only issued as uncertified securities (*Wertrechte*) and registered as book-entry securities. As of December 31, 2023, the company has 187,558,532 fully paid-in registered shares registered in the Commercial Register, with a nominal value of CHF 0.05 per share. Each share entered in the share register with voting rights entitles the holder to one vote at the General Meeting, and all shares have equal dividend rights.

The company has not issued any participation certificates.

Dividend-right Certificates

The company has not issued any dividend-right certificates.

Limitations on Transferability and Nominee Registrations

Limitations on Transferability

Under Article 5 section 2 of the Articles of Association, persons acquiring registered shares shall on application be entered in the share register without limitation as shareholders with voting rights, provided they expressly declare themselves to have acquired the said shares in their own name and for their own account, that there is no agreement on the redemption of the relevant shares, that they bear the economic

risk associated with the shares and comply with the disclosure requirement stipulated by the Financial Market Infrastructure Act (FinMIA) of 19 June 2015, in the relevant applicable version. Entry in the share register as a shareholder with voting rights is subject to the approval of the company.

Exceptions Granted in the Year Under Review

No exceptions to the provisions on "Limitations on Transferability" were granted in 2023.

Admissibility of Nominee Registrations

Under Article 5 section 3 of the Articles of Association, any acquirer not expressly stating in its application form that the shares are held for its own account ("Nominee") may be entered in the share register as a shareholder with voting rights for a maximum of 5% of the share capital outstanding at that time. Above this limit, registered shares held by a Nominee will only be registered with voting rights if the Nominee in question in the application for registration or thereafter upon request by the Company makes known the names,



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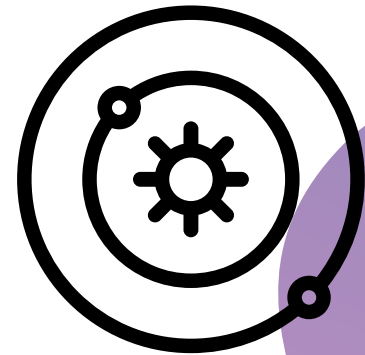
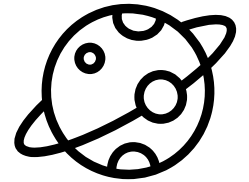
addresses, and shareholdings of the persons for whose account it is holding 1% or more of the share capital outstanding at that time, and provided that the notification duties specified in the FinMIA are complied with. The Board of Directors has the right to conclude agreements with Nominees concerning their notification duties.

Under Article 5 section 4 of the Articles of Association, subject to Article 652b paragraph 3 of the Code of Obligations (CO), the above-mentioned limit for registration also applies to the subscription for or acquisition of registered shares by pre-emptive, option, or convertible rights arising from shares or any other securities issued by the company or third parties.

Under Article 5 section 5 of the Articles of Association, legal entities or partnerships or other associations or joint ownership arrangements which are linked through capital ownership or voting rights, through common management, or in like manner, as well as individuals, legal entities, or partnerships (especially syndicates) which act in concert with the intent to circumvent the entry restriction are considered as one shareholder or Nominee.

Procedure and Conditions for Canceling Privileges and Limitations on Transferability Laid down in the Articles of Association

Under Article 5 section 6 of the Articles of Association, the company is authorized to delete entries in the share register as shareholder with voting rights with retroactive effect if they were effected on the basis of false information or if the respective person does not provide the information requested. The person concerned has to be immediately informed about the deletion.



Convertible Bonds and Options

Convertible Bonds

On July 17, 2018, the company issued CHF 200,000,000 of senior unsecured convertible bonds (1,000 bonds with a denomination of CHF 200,000 per bond)³.

The bonds have an interest rate of 0.75% per annum and a conversion price of CHF 33.95 that is subject to customary anti-dilution provisions and dividend protection.

The bonds have a term of six years and mature on July 17, 2024, and will be redeemed at 100% of the principal amount. The Group may redeem the bonds before the maturity date (i) at any time after August 7, 2022, if the volume-weighted average price (VWAP) of the Idorsia share is at least 150% of the prevailing conversion price during a specified period or (ii) if less than 15% in aggregate of the principal amount of the bonds is outstanding.

³ On May 6, 2024, a bondholders' meeting approved amended terms. Cf. Financial Report, Holding Company Financial Statements, Note 17.

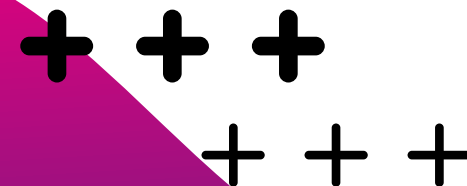
The bonds are convertible into registered shares of the company on or after August 27, 2018. The conversion ratio currently is 5,891.01620 shares per bond. The shares are sourced from the company's conditional capital. Assuming full conversion, the number of shares to be issued amounts to 5,891,016 registered shares (corresponding to 4.5% of the outstanding shares at the time of the issuance of the convertible bond [i.e. 131,042,140 outstanding shares]).

Further details are to be found in Note 17 to the Consolidated Financial Statements in the Financial Report 2023.

On August 4, 2021, the company issued CHF 600,000,000 of senior unsecured convertible bonds (3,000 bonds with a denomination of CHF 200,000 per bond).

The bonds have an interest rate of 2.125% per annum and a conversion price of CHF 31.54 that is subject to customary anti-dilution provisions and dividend protection.

The bonds have a term of seven years and mature on August 4, 2028, and will be redeemed at 100% of the principal amount. The Group may redeem the bonds before the maturity date (i) at any time after August 24, 2025, if the volume-weighted average price (VWAP) of the Idorsia share is at least 150% of the prevailing conversion price during a specified period or (ii) if less than 15% in aggregate of the principal amount of the bonds is outstanding. The investors may request redemption of the bonds on the 5th anniversary of the settlement date or upon a change of control and in case of delisting of shares.



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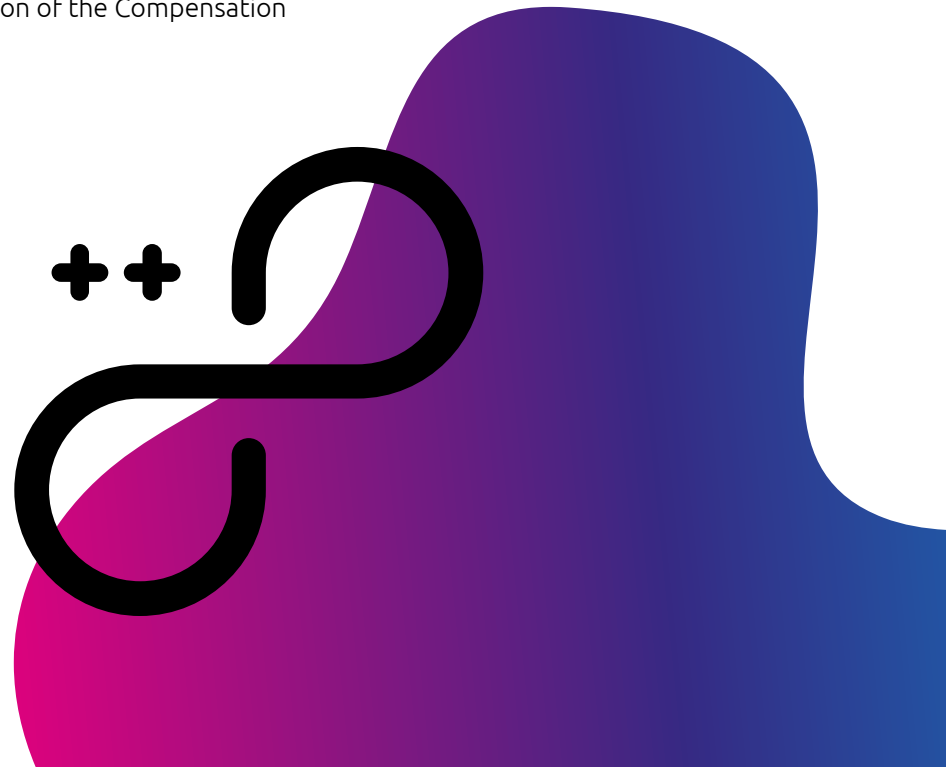
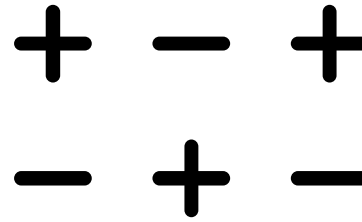
The bonds are convertible into registered shares of the company on or after September 13, 2021. The conversion ratio currently is 6,341.15409 shares per bond. The shares are sourced from the company's conditional capital. Assuming full conversion, the number of shares to be issued amounts to 19,023,462 registered shares (corresponding to 11.4% of the outstanding shares at the time of the issuance of the convertible bond [i.e. 167,339,231 outstanding shares]).

Further details are to be found in Note 17 to the Consolidated Financial Statements in the Financial Report 2023.

Options (Equities)

The employee equity plans are intended to serve as long-term incentives in order to promote the interests of the company by aligning employees' interests with those of shareholders, and as a talent retention instrument. Equities may be granted to current permanent employees, based on their function within the company and on their performance. Grant levels and conditions are reviewed and approved by

the Board of Directors. The Board is not entitled to increase the benefit accruing to the equity holder without the approval of the shareholders. As of December 31, 2023, the total number of outstanding options, restricted share units, and performance share units represented 7.53% of the issued shares. Details of the stock-based compensation granted to the Executives and the Board of Directors in 2023 can be found in the "Compensation awarded to the Board and to the IEC" section of the Compensation Report 2023.



Board of Directors

Members of the Board of Directors, with Other Activities and Functions

The Board of the company currently consists of one executive member and six non-executive members, each of whom is considered by the Board to be independent in character and judgment. The Board performs regular reviews of its composition as to background, function, and experience, in order to ensure diversity and to balance valuable experience of Idorsia's business with fresh perspectives.

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Mathieu Simon

Chairman
(since May 13, 2020)
and Non-Executive
Member

Date of birth: May 6, 1956

Nationality: French

Education:

Certified in Internal Medicine at the Faculty of Medicine, Paris Diderot University (Paris 7).

Professional background:

Former Chairman of the Board of Cellartis AB, 2012–2014; Executive Vice President, Chief Operating Officer of Cellectis Group, 2013–2018; CEO of Cellectis Therapeutics, 2012–2013, and CEO of Ectycell, 2012–2014; Managing Director, Head of Global Pharma operations at Pierre Fabre SA, 2010–2011. Various management and EU regional management roles as well as senior corporate functions at Wyeth Pharmaceuticals.

Other activities and functions:

Member of the Board of Directors of one listed company, Affimed, and of one non-listed company, Aileens Pharma (Chairman). Senior Advisor at Messier & Associés.



Jörn Aldag

Non-Executive
Member
(since May 13, 2020)

Date of birth: February 22, 1959

Nationality: German

Education:

Business degrees from the European Business School and Harvard Business School (Advanced Management Program).

Professional background:

CEO of uniQure N.V., 2009–2016; President and CEO of Evotec AG, 1997–2008; Former Chairman of the Board of Directors of Molecular Partners, 2007–2018.

Other activities and functions:

CEO of the listed company HOOKIPA Pharma Inc. and Chairman of the Board of Directors of the non-listed company Genespire S.r.l.



Jean-Paul Clozel

Executive Member
and CEO
(since June 8, 2017)

Date of birth: April 3, 1955
Nationality: Swiss and French

Education:

Medical degree in France; further training in pharmacology and physiology at the University of Montreal, Canada, and the University of California, San Francisco, US.

Professional background:

Practicing cardiologist, 1980–1985. Head of Drug Discovery Group in the Cardiovascular Department of F. Hoffmann-La Roche Ltd, 1985–1997. Founder of Actelion in 1997 and CEO 2000–2017.

Awards:

Doctor honoris causa from the University of Basel.

Other activities and functions:

None.



Felix R. Ehrat

Non-Executive
Member
(since May 13, 2020)

Date of birth: February 26, 1957
Nationality: Swiss

Education:

Doctorate in law from the University of Zurich, Master of Laws in Business & Taxation from the McGeorge School of Law, California, and further education at Harvard Business School. Attorney-at-Law (since 1986); admitted to practice in Switzerland.

Professional background:

Group General Counsel and member of the Executive Committee of Novartis, 2011–2018; Associate, 1987–1992, Partner, 1992–2003, and Senior Partner and Executive Chairman of the law firm Bär & Karrer, 2003–2011. Formerly Board member in several listed and non-listed companies, President of SwissHoldings, and Board member of economiesuisse and of Avenir Suisse.

Other activities and functions:

Member of the Board of Directors of one listed company, Geberit AG, and three non-listed companies, Globalance Bank AG (Chairman), Hyos Investment Holding AG, and Swiss Fintech AG (Loanbox)(Chairman). Foundation Board Member of the Law and Economics Foundation St Gallen (University of St Gallen) and of the UZH Foundation (University of Zurich), lecturer at the University of St Gallen.

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Srishti Gupta

Non-Executive Member
(since May 12, 2021)

Date of birth: May 6, 1976
Nationality: American

Education:

Doctor of Medicine (MD) from Harvard Medical School; Master in Public Policy (MPP) focusing on international development at Harvard Kennedy School of Government; Master’s degrees from the Department of Pathology at the University of Cambridge and the Department of Molecular and Cellular Biology at the Harvard Graduate School of Arts and Sciences; Bachelor’s degree from Harvard College.

Professional background:

Held various positions at McKinsey & Company: Global Director, Alumni Strategy and Engagement, 2020–2021; Director of Global Development Programs, 2016–2020; Regional Manager, Diversity & Inclusion, 2014–2016; Senior Expert for the McKinsey Global Health Practice, 2003–2014.

Other activities and functions:

Board Member at Backpack Foundation, Norrsken Foundation, American Swiss Foundation and Partners in Health, a nonprofit corporation.



Peter Kellogg

Non-Executive Member
(since May 12, 2021)

Date of birth: March 20, 1956
Nationality: American

Education:

MBA from The Wharton School, BSE from Princeton University.

Professional background:

Member of the Board of Directors of Yield10, Inc. (previously Metabolix, Inc.), 2007–2020; Executive Vice President, Chief Corporate Strategy Officer at Celgene Corporation, 2018–2019; CFO at Celgene Corporation, 2014–2018; Executive Vice President, CFO of Merck & Co. Inc., 2007–2014; CFO and Executive Vice President of Finance at Biogen Idec Inc., 2003–2007; CFO and Executive Vice President of Finance at Biogen, Inc., 2000–2003; Senior Vice President, PepsiCo E Commerce at PepsiCo Inc., 2000; Senior Vice President, CFO at Frito-Lay International, 1998–2000; Served in a variety of senior financial, international, and general management positions at PepsiCo and the Pepsi-Cola International, Pepsi-Cola North America, and Frito-Lay International divisions, 1987–1998.

Other activities and functions:

Member of the Board of Directors of one listed company, Alnylam Pharmaceuticals, Inc.

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Sophie Kornowski

Non-Executive Member
(since May 4, 2023)

Date of birth: May 29, 1963
Nationality: French

Education:

Doctorate in Pharmacy from the Faculty of Pharmacy, Paris Descartes University (Paris V) and MBA in Marketing and Finance from the University of Chicago Booth School of Business.

Professional background:

Management positions at Abbott Diagnostics and Abbott Pharmaceutical Products, 1985–1991, Sanofi Winthrop, 1991–1996, and Merck & Co., 1996–2007; General Manager, Roche France, 2007–2012; Global Head of Roche Partnering, 2012–2018.

Other activities and functions:

CEO of Boston Pharmaceuticals, Senior Partner at Gurnet Point Capital, and member of the Board of Directors of Teal Bio, Inc., Fairtility, and Mahana Therapeutics (all non-listed companies).



Sandy Mahatme

Non-Executive Member
(since May 13, 2020)

Date of birth: January 24, 1965
Nationality: American

Education:

Master of Laws degrees from Cornell University & New York University and member of the New York State Bar.

Professional background:

President, COO, and CFO of National Resilience, Inc.⁴; Board member of Crispr Therapeutics⁵; Chief Financial Officer and Chief Business Officer at Sarepta Therapeutics, 2012–2020; Senior Vice President at Celgene, 2006–2012; Held senior roles in business development & tax at Pfizer and began his career at Ernst & Young.

Other activities and functions:

Member of the Board of Directors of the non-listed company Epirium Bio.

⁴ Until May 31, 2024.

⁵ Subject to election by shareholders' meeting effective as of May 30, 2024.

Number of Permitted Additional Activities

Under Article 24 paragraph 1 of the Articles of Association, the non-executive members of the Board of Directors can have up to four additional mandates in listed companies and up to five mandates in non-listed companies, where “mandate” means memberships in the senior management or oversight bodies of legal units obliged to register in the Swiss Commercial Register or a foreign equivalent thereof. Several mandates in legal units belonging to the same consolidated group of companies are deemed to be one mandate.

For the purposes of Article 24 of the Articles of Association, the following functions do not fall under the above restrictions:

- a) mandates in entities controlled by the company;
- b) mandates a member of the Board of Directors assumes upon request by the company; no member of the Board of Directors may hold more than five such mandates; and
- c) mandates in associations, foundations, charitable organizations, trusts, employee welfare foundations, or other comparable structures; no member of the Board of Directors may hold more than ten mandates in such organizations.

Elections and Terms of Office

Under Articles 13 and 16 of the Articles of Association, the 3–9 members of the Board of Directors are elected individually by the General Meeting of the Shareholders for a term of office corresponding to the legally permitted maximum term of one year. One year of office is understood to be the period from one ordinary Meeting of the Shareholders to the next ordinary Meeting of the Shareholders.

Time of First Election and Remaining Term of Office

	Executive Member	Date of AGM of first election	Date of AGM of end of term
Mathieu Simon	No	2019	2024
Jean-Paul Clozel	Yes	2017	2024
Jörn Aldag	No	2020	2024
Srishti Gupta	No	2021	2024
Felix R. Ehrat	No	2020	2024
Sandy Mahatme	No	2020	2024
Peter Kellogg	No	2021	2024
Sophie Kornowski	No	2023	2024

Internal Organizational Structure

The Board of Directors is organized into two subcommittees – the Nominating, Governance & Compensation Committee (NGCC) and the Finance & Audit Committee (FAC) – with membership determined according to expertise and experience.

Allocation of Tasks Within the Board of Directors

The Board of Directors has adopted the Organizational Regulations (including Charters for the NGCC and the FAC), which define the essential roles and responsibilities of the Board of Directors, the Chairman, the CEO, and the Executive Committee, and the two standing Committees of the Board.

The allocation of tasks within the Board of Directors is determined annually by the Board, following the General Meeting, in accordance with the Organizational Regulations, which are available online at: www.idorsia.com/by-laws

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Tasks and Area of Responsibility for Each Committee of the Board of Directors

The powers and responsibilities of each Committee are established in the applicable Committee Charter, which is approved by the Board of Directors. The Charters are available as Annexes to the Organizational Regulations at:

www.idorsia.com/by-laws

In 2023, the composition of the two Committees was as follows:

Finance & Audit Committee	
Sandy Mahatme (Chairman)	(since May 13, 2020)
Jörn Aldag	(since May 13, 2020)
Peter Kellogg	(since May 12, 2021)
Nominating, Governance & Compensation Committee	
Felix R. Ehrat (Chairman)	(since May 12, 2021)
Mathieu Simon	(since May 3, 2019)
Srishti Gupta	(since May 12, 2021)
Sophie Kornowski	(since May 4, 2023)

Nominating, Governance & Compensation Committee

Duties

The Committee performs the following duties:

- A. Nomination & Governance
 - a) to review considerations relating to Board composition, including size of the Board and the criteria for membership on the Board. The considerations relating to director qualifications shall include diversity, independence, experience, expertise, and skills, as well as any other factors set forth in the Committee's policies regarding evaluation of director candidates;
 - b) to identify qualified candidates to serve as members of the Board in consultation with the CEO;
 - c) to review and consider candidates (in consultation with the CEO) who may be suggested by any director or executive of the Company, or by any shareholder if made in accordance with applicable law;
 - d) to recommend to the Board qualified candidates for new or vacant positions on the Board;
 - e) to recommend, after reviewing their qualifications, directors to serve as members of the various Committees;
 - f) to review directorships and consulting agreements of Board members for conflicts of interest;

- g) to review and recommend corporate governance policies and principles for the Company, including those relating to the structure and operations of the Board and its Committees;
 - h) to annually oversee an evaluation of the Board, assess the Board's contribution to the Company, and consider whether additional powers and responsibilities of the Board are needed to allow it more effectively to oversee the business and affairs of the Company;
 - i) to maintain an orientation program for new Board members and an ongoing education program for existing Board members;
 - j) to make such recommendations to the Board as the Committee may consider appropriate and consistent with its purpose, and take such other actions and perform such services as may be referred to it from time to time by the Board, including the engagement of any outside advisor, at the Company's expense, it may deem necessary or appropriate.
- B. Compensation Principles and Policy
- a) to recommend and review compensation policies and plans for approval by the full Board; and
 - b) to review and assess the adequacy of the Charter⁶ and the compensation and compensation policy related provisions in the Articles of Association and to submit proposed modifications to the Board.

⁶ Annex 1 to the Organizational Regulations.

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- C. Board Compensation
- a) to review, and propose to the Board, the Board of Directors' compensation policy;
 - b) to propose and recommend 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
 - c) to propose to the Board the allocation of the aggregate Board compensation approved by the AGM.
- D. CEO and Direct Report Compensation
- a) to recommend to the Board for approval by the AGM the aggregate maximum compensation of the executive management (being CEO and IEC) for the next financial year.
 - b) to recommend to the Board for approval/ set the compensation of the CEO and to set the annual performance targets and to determine target achievement of the CEO under the relevant compensation schemes.
 - c) to review and approve the CEO's proposals for the direct reports' annual targets, achievement of targets, and their compensation within the framework of the compensation schemes.

- E. Disclosure of Compensation Systems
- a) to prepare the Compensation Report for approval by the Board; and
 - b) to review compliance of the Compensation Report with the requirements of the Swiss Code of Obligations and the Ordinance against Excessive Remuneration in Listed Companies Limited by Shares.
- F. Reporting to the Board
- To inform the Board about policies, programs, and key decisions, as well as statistical comparisons of compensation levels at key competitors, and regularly report to the Board on the decisions and deliberations of the Committee.
- G. General Responsibilities
- To assume other responsibilities assigned to it by law, by the Articles of Association, and by the Board.

Board compensation

The NGCC makes proposals for the compensation of the Board. In determining these recommendations, the Committee takes account of benchmarking and a review of market practice within companies with a similar market capitalization to Idorsia in Switzerland, carried out by an independent external advisor. The recommendation is approved by the Board of Directors, where all Members of the Board have a right to attend and a right to a say.

The Committee has appointed Alvarez & Marsal (London office) as its independent external advisors to provide guidance on compensation matters.

Executive compensation

The CEO's compensation is approved by the Board of Directors based on the proposal of the NGCC. All members of the Board have a right to attend and a right to a say, except for the CEO, who has a right to attend this meeting but has no right to a say. The proposal takes into account both market practice within various groups of companies with which Idorsia competes for talent (as determined by an independent external advisor) and performance against predetermined targets during the relevant year.

The compensation of the CEO's direct reports is approved by the NGCC based on the CEO's recommendations. The CEO has a right to attend this meeting but has no right to a say. The CEO's recommendations take into account both market practice within various groups of companies with which Idorsia competes for talent (as determined by an independent external advisor) and performance against predetermined targets during the relevant year. Targets used

to determine payout levels for variable compensation elements such as the short-term incentive plan (STIP) and the long-term incentive plan (LTIP) are set by the Committee on an annual basis, prior to the start of the year in which performance is measured.

Detailed information is provided in the “Compensation Structure: CEO and all other IEC members” section of the Compensation Report 2023.

NGCC Meetings

The NGCC usually meets four times a year. In 2023, it met four times – three times in person and one time by video conference. Each meeting took on average 1.75 hours.

The Chairman may, at his discretion, invite any person to attend the meetings. The CEO regularly attends the meetings, while the independent committee advisors are invited at least once a year to attend portions of the meeting. In 2023, the CEO and the Global Head of Human Resources attended all meetings, while the independent committee advisors participated in all meetings for selected topics.

Finance & Audit Committee

The FAC assists the Board in the oversight of the integrity of the financial statements of the company, the qualifications and independence of the External Auditor (EA),

the performance of the company’s Internal Audit (IA) function, and the company’s policies and practices with respect to major financial risk exposures.

The FAC is directly responsible for compensation and oversight of the work of the EA, including: (1) having the authority (subject to shareholder approval) to appoint or replace the EA; (2) approving the compensation of the EA; (3) reviewing the audit scope and audit plan of the EA; (4) reviewing the scope and plan for the EA’s audit of the existence of the company’s internal controls over financial reporting as per Swiss law; and (5) pre approving all permitted non-audit services to be performed by the EA, and establishing policies and procedures for the engagement of the EA to provide permitted audit and non audit services. Regular private sessions are held, attended only by FAC members and the EA, without management present.

The FAC also oversees the company’s IA function, including: (1) reviewing and approving the internal audit plan, including the plan for testing of internal controls over financial reporting; (2) reviewing significant reports to management prepared by IA (and management’s responses); (3) reviewing the results of the internal controls testing, including any significant deficiencies or material weaknesses identified in the testing (and management’s responses); and (4) discussing the responsibilities, budget, and staffing of the IA function.

The FAC further performs the following tasks relating to financial reporting: (1) reviewing key accounting policies, significant accounting estimates, and significant related-party transactions, and recommending changes in key accounting policies to the Board of Directors; (2) monitoring the financial reporting process, reviewing the adequacy and effectiveness of the systems of internal controls over financial reporting (including deficiencies and significant changes in internal controls reported to the FAC), and approving significant changes therein; (3) monitoring the effectiveness of the risk management systems in relation to financial reporting; (4) reviewing, with management, the annual and quarterly financial results; and (5) reviewing earnings press releases and earnings guidance.

Moreover, the FAC oversees in material respects the company’s compliance with applicable financial and securities laws, and supervises procedures implemented to ensure compliance with these laws. The FAC reports to the full Board of Directors at regular intervals and submits proposals for Board resolutions, if necessary. The FAC meets at least four times a year. In 2023, it met seven times (three times in person and four times by video conference). Each meeting took on average 1.2 hours.

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The Chairman may, at his discretion, invite any person to attend the meetings. In 2023, the CFO attended all meetings. Also, external consultants joined two meetings.

Working Methods of the Board of Directors and its Committees

The Board of Directors meets at least four times a year. In 2023, it met 17 times – four times in person (incl. 2 meetings in hybrid setting) and 13 times by video conference – with an attendance record of 98.5%. The average duration of Board meetings is approximately 3 hours. When the situation so warrants, the Board of Directors holds additional ad hoc meetings or telephone conferences to discuss specific topics. Any member can request a meeting. The CEO is entitled to attend every meeting of the Board of Directors and to participate in its debates and deliberations, except for executive sessions. Other members of the Executive Committee also regularly attend meetings of the Board of Directors. External consultants may be invited to attend meetings of the Board of Directors, depending on the topic under consideration. In 2023, the full Executive Committee attended five ordinary Board meetings and the CFO attended all Board meetings. External consultants attended five meetings in 2023.

The management presents reports and the Board then takes decisions by majority vote on the relevant issues, except where the Board has delegated specific decisions to a Committee.

In the case of Committees, after the presentation of the issue by the management, the Committee takes a preliminary decision for approval by the full Board, which will be reported along with the details of the issue to the entire Board, who will take the final decision, except where the Board has delegated specific decisions to a Committee.

Definition of Areas of Responsibility

The Board of Directors has delegated the management of the company's business to the Chief Executive Officer (CEO) of the company and to the Idorsia Executive Committee (IEC).

The Board of Directors carries out the tasks reserved to it by law. The IEC takes all other management decisions. The Organizational Regulations contain detailed information regarding the assignment of responsibilities to the Board of Directors and the IEC.

The Organizational Regulations are available: www.idorsia.com/by-laws

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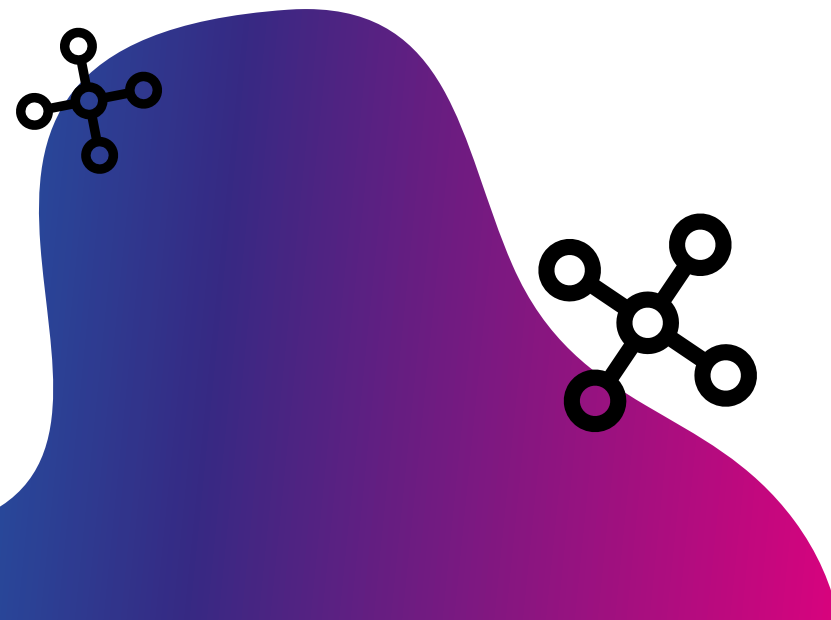
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Information and Control Instruments vis-à-vis the Executive Committee

The Board of Directors receives regular reports regarding the financial and business situation of the company and quarterly reports presented by the CEO. Additionally, the FAC receives quarterly financial results before they are released to the public.

Internal controls over financial reporting (ICFR) were established in 2017. In the financial area, the Board is informed regularly, at least once a year, of financial risks and the proposed actions to be taken in the form of ERM (enterprise risk management). Idorsia's risk management systems primarily address the areas of development, business operations, and finance.

The internal review of clinical development ensures the safe development of products. The global quality management function performs independent quality audits ensuring Good Clinical Practice within clinical development, thereby adhering to globally recognized ethical and quality standards for the development of investigational medicinal products. A program of Internal Audit assignments provides a systematic and disciplined approach to evaluating and improving the effectiveness of the risk management, control, and governance processes within the Group. These are reviewed by the FAC and, where

appropriate, by the NGCC. The FAC receives Internal Audit reports at the conclusion of each audit assignment. These reports detail risks arising in the areas of operations, compliance, and ICFR. The Chairman of the FAC presents a summary of each report to the full Board of Directors at their regular meetings. On request, Internal Audit reports are disseminated to the full Board of Directors.

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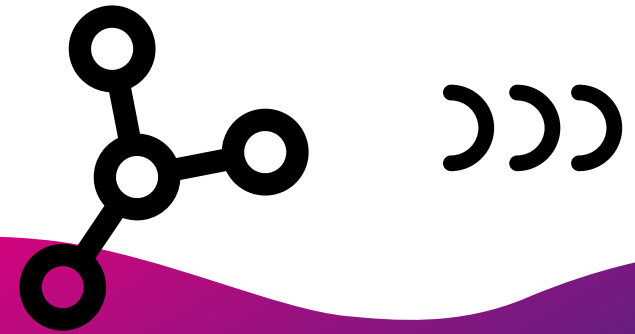
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Executive Committee

Members of the Executive Committee, with Other Activities and Functions

As of December 31, 2023, the Idorsia Executive Committee (IEC), constituting the “Executive Committee” as per the SIX Swiss Exchange Directive on Information relating to Corporate Governance, was composed of:

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Jean-Paul Clozel

Chief Executive Officer
(since 2017)

Date of birth: April 3, 1955

Nationality: Swiss and French

Education:

Medical degree in France; further training in pharmacology and physiology at the University of Montreal, Canada, and the University of California, San Francisco, US.

Professional background:

Practicing cardiologist, 1980–1985; Head of Drug Discovery Group in the Cardiovascular Department of F. Hoffmann-La Roche, 1985–1997; Founder of Actelion in 1997 and CEO 2000–2017.

Awards:

Doctor honoris causa from the University of Basel.

Other Group functions:

Member of the Board of Idorsia Ltd, Chairman of the Board of Idorsia Pharmaceuticals Ltd, member of the Board of Idorsia (Shanghai) Pharmaceuticals Ltd.

Other activities and functions:

None.



Guy Braunstein⁷

Executive Vice President, Chief Medical Officer
(since 2022)

Date of birth: November 19, 1956

Nationality: French

Education:

MD, pulmonologist and PhD in life sciences, Paris University, France.

Professional background:

Merck Serono, Chief Medical Officer; Serono, Chief Medical Officer International; various executive positions at Astra, Fisons, Rhône-Poulenc Rorer, Glaxo Wellcome, GSK, and Chiron; Head of Clinical Development, Actelion (2009–2017) and Head of Global Clinical Development, Idorsia (2017–2022).

Other Group functions:

None

⁷ On March 22, 2024, it was announced that Guy Braunstein would retire at the end of March 2024.



Martine Clozel

Executive Vice
President, Chief
Scientific Officer
(since 2017)

Date of birth: December 27, 1955

Nationality: Swiss and French

Education:

MD, specialization in pediatrics and in neonatal intensive care, educated at the University of Nancy, France; further training in physiology and pharmacology at McGill University, Montreal, Canada, and at the University of California, San Francisco, US.

Professional background:

Assistant professor, Neonatology; Scientific expert, leader of drug discovery projects, F. Hoffmann-La Roche Ltd; Co-founder and Head of Drug Discovery, Pharmacology & Preclinical Development, Actelion (1997–2009); Chief Scientific Officer, Actelion (2009–2017).

Awards:

Officer of the Legion of Honour in France; Doctor honoris causa from the Swiss Federal Institute of Technology Lausanne (EPFL); Prix Suisse 2022 awarded by Initiative Switzerland; Doctor honoris causa from the University of Basel.

Other Group functions:

None

Other functions:

Vice Chair of Board of Trustees, Marcel Benoist Foundation

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Alberto Gimona

Executive Vice President, Head of Global Clinical Development (since 2022)

Date of birth: March 28, 1960
Nationality: Italian

Education:

MD, Pisa University, Italy; Postgraduate course in Clinical Pharmacology, Milan University, Italy

Professional background:

Various clinical and therapeutic area leadership positions at Rhône-Poulenc Rorer, Novartis, Serono, Merck Serono; Head of Clinical Science, Actelion (2011–2017); Head of Clinical Development, Actelion/Janssen (2017–2019); Head of Therapeutic Areas Unit, Idorsia (2019–2022).

Other Group functions:

None.



André C. Muller

Executive Vice President, Chief Financial Officer (since 2017)

Date of birth: October 30, 1963
Nationality: French

Education:

Master's degree in Business Administration from EMLYON Business School, Lyon, France.

Professional background:

Held various financial positions at Pierre Fabre SA, an international pharmaceutical and dermo-cosmetic company, serving as CFO from 2002 (1994–2011); CFO, Actelion (2013–2017).

Other Group functions:

Member of the Board of Idorsia Pharmaceuticals Ltd

Other functions:

Member of the Board of Directors of the listed company Carmat SA and the non-listed company Chiron Investments AG.

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Number of Permitted Additional Activities

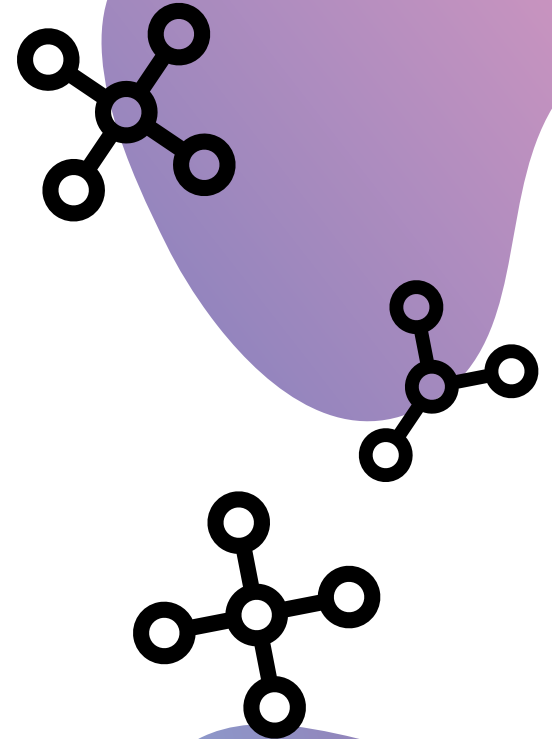
Under Article 24 paragraph 2 of the Articles of Association, the members of the Executive Management may, upon prior approval by the Board of Directors, or a committee thereof, have up to three additional mandates, one of which can be in a listed company, where “mandate” means membership in the senior management or oversight bodies of legal units obliged to register in the Swiss Commercial Register or a foreign equivalent thereof. Several mandates in legal units belonging to the same consolidated group of companies are deemed to be one mandate.

For the purposes of Article 24 paragraph 2 of the Articles of Association, the following functions do not fall under the above restrictions:

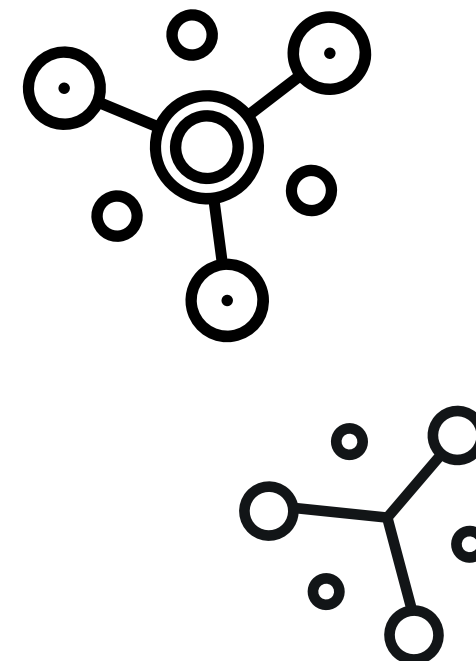
- a) mandates in entities controlled by the company;
- b) mandates a member of the Executive Management assumes upon request by the company, although no member of the Executive Management may hold more than five such mandates; and
- c) mandates in associations, foundations, charitable organizations, trusts, employee welfare foundations, or other comparable structures, although no member of the Executive Management may hold more than ten mandates in such organizations.

Management Contracts

No member of the Executive Committee holds management contracts or has any consultancy functions for any company outside the Group.



Compensation, Shareholdings and Loans



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Please refer to the “Investments held by the Board and the IEC” section of the Compensation Report for details regarding shareholdings of the members of the Board of Directors and the Executive Committee, and to the “Compensation awarded to the Board and to the IEC” section of the Compensation Report for disclosures relating to compensation, as well as the method of determining the compensation and details of share ownership programs. The report can be downloaded from:

www.idorsia.com/compensation-report-2023

No loans or advances were made by the Group to members of the Board of Directors or the Executive Committee during the financial year or were outstanding at December 31, 2023.

The principles applicable to performance-related pay and to the allocation of equity securities, convertible rights, and options are defined in Article 26 (for the members of the Board of Directors) and Article 27 (for the members of the Executive Committee) of the Articles of Association.

The rules with respect to the supplementary amount of compensation for members of the Executive Committee appointed after the vote on pay at the General Meeting of Shareholders are set out in Article 8 of the Articles of Association.

The rules on loans and credit facilities for members of the Board of Directors and the Executive Committee are set out in Article 28 of the Articles of Association.

The rules on the vote on compensation at the General Meeting of Shareholders are set out in Article 7 of the Articles of Association.

The Articles of Association can be downloaded from:
www.idorsia.com/AoA

Shareholders' Participation Rights

Voting Rights Restrictions and Representation

Only shareholders who are entered in the share register of the company are entitled to vote at the General Meeting of Shareholders (Article 5 section 2 of the Articles of Association). The deadline for being entered in the share register is set approximately 10 days prior to the General Meeting of Shareholders; the exact date is made public with the press release following the presentation of the financial results to the public for the full year ending on December 31.

Under Article 5 section 3 of the Articles of Association, any acquirer not expressly stating in its application form that the shares are held for its own account ("Nominee") may be entered in the share register as a shareholder with voting rights for a maximum of 5% of the share capital outstanding at that time. Above this limit, registered shares held by a Nominee will only be registered with voting rights if the Nominee in question in the application for registration or thereafter upon request by the Company makes known the names, addresses, and shareholdings of the persons for whose account it is holding 1% or more of the share capital outstanding at that time,

and provided that the notification duties specified in the FinMIA are complied with. The Board of Directors has the right to conclude agreements with Nominees concerning their notification duties.

Under Article 5 section 4 of the Articles of Association, subject to Article 652b paragraph 3 of the Code of Obligations, the above-mentioned limit for registration also applies to the subscription for or acquisition of registered shares by pre-emptive, option, or convertible rights arising from shares or any other securities issued by the company or third parties.

Under Article 5 section 5 of the Articles of Association, legal entities or partnerships or other associations or joint ownership arrangements which are linked through capital ownership or voting rights, through common management, or in like manner, as well as individuals, legal entities, or partnerships (especially syndicates) which act in concert with the intent to circumvent the entry restrictions are considered as one shareholder or Nominee.

Under Article 5 section 6 of the Articles of Association, the company is authorized to delete entries in the share register as

shareholder with voting rights with retroactive effect if they were effected on the basis of false information or if the respective person does not provide the information requested. The person concerned has to be immediately informed about the deletion.

The company has not granted exceptions with respect to these restrictions to voting rights during 2023.

Under Article 13 section 2 of the Articles of Association, a shareholder may only be represented (i) by the Independent Proxy (elected by the General Meeting of Shareholders) or (ii) by any other person who needs not be a shareholder.

As specified in Article 13 section 6 of the Articles of Association, the voting on resolutions and elections at the General Meeting of Shareholders shall be conducted by an electronic voting and election system – to the extent that this is possible at the Meeting. If not, resolutions or elections will be taken on a show of hands, unless a written ballot is held upon resolution of the General Meeting or if the person chairing the General Meeting so directs.

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Quorums Required by the Articles of Association

Under Article 14 of the Articles of Association, a resolution of the General Meeting of Shareholders passed by at least two thirds of the represented share votes and the absolute majority of the represented nominal value of the shares is required for:

1. the cases listed in Article 704 para. 1 CO and in Article 18 and Article 64 of the Federal Act on Merger, Demerger, Conversion and Transfer of Assets (Merger Act) dated 3 October 2003 in the relevant applicable version;
2. the combination of shares;
3. the easement or abolition of the restriction of the transferability of the registered shares;
4. any amendment of Article 1;
5. any creation of shares with preferential rights of any kind, shape or form or with privileged voting rights;
6. any restriction of the transferability of shares;
7. the introduction of conditional share capital or the introduction of a capital range;
8. any increase of capital against the Company's equity, against contributions in kind, by set-off against a claim or the granting of special benefits;
9. any limitation or withdrawal of subscription rights;

10. the delisting of the Company's equity securities;
11. the change of the currency of the share capital;
12. a provision of the Articles of Association on holding the General Meeting abroad;
13. any change of the registered office or corporate name of the Company;
14. any sale of all or substantially all of the assets of the Company;
15. any merger, demerger or similar reorganization of the Company;
16. the introduction of an arbitration clause in the Articles of Association;
17. the liquidation of the Company; and
18. any change to this Article 14.

Convocation of General Meeting of Shareholders

Under Article 10 of the Articles of Association, Meetings of Shareholders are convened by the Board of Directors and, if necessary, by the auditors by means of a one-time notice in the Swiss Official Gazette of Commerce at least twenty calendar days prior to the date of the meeting. The notice shall state the day, time, and place of the meeting, the agenda, the proposals of the Board of Directors, and the proposals of the shareholders who have requested the General Meeting or that an item be included on the agenda.

Agenda

Registered shareholders with voting rights individually or jointly representing at least five percent of the share capital of the company may demand that items be put on the agenda. Such demands have to be submitted to the Chairman of the Board of Directors at least 45 calendar days before the date of the General Meeting and shall be in writing, specifying the item and the proposals. The exact deadline for sending in proposals is made public approximately two months prior to the date of the General Meeting of Shareholders.

Entries in the Share Register

The relevant date determining the right of shareholders to participate in the General Meeting on the basis of entries in the share register is set by the Board of Directors in the invitation to the General Meeting of Shareholders.

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Duty to Make an Offer

The company does not have a provision on opting-out or opting-up in the Articles of Association. The threshold of 33⅓ percent of the voting rights of a target company specified in Article 135 of the Financial Market Infrastructure Act (FinMIA) is thus applicable.

Change-of-control clauses

Benefits under the company's equity plans vest upon a change of control. The equity plans provide that, contingent upon the occurrence of a change of control, transfer restrictions or retention periods are canceled, and applicable performance metrics are determined on a pro rata basis. Further details regarding benefits provided under the company's equity plan are set out in the "Compensation structure: CEO and all other IEC members" section of the Compensation Report 2023.

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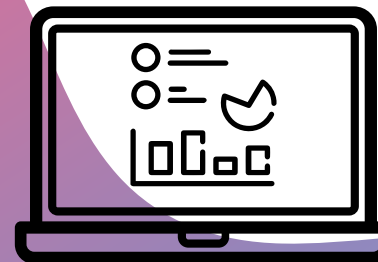
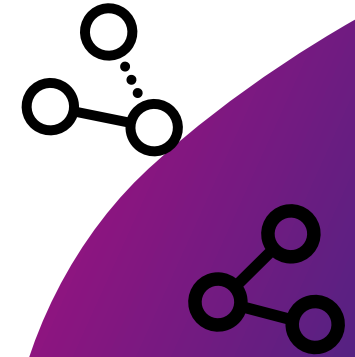
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Duration of the Mandate and Term of Office of Lead Auditor

Ernst & Young AG, Basel, was elected as the statutory auditor of the company for the first time in 2017 and was re-elected for the financial year 2023 by resolution of the shareholders on May 4, 2023.

Frederik Schmachtenberg was appointed lead auditor in April 2022. The maximum term of office of the lead auditor is seven years.

Auditing Fees

On an accrual basis, the auditing fees for the year under review are as follows:

Audit fees:	CHF 816,643
Audit-related fees:	CHF 190,000

Additional Fees

ESG reporting: CHF 26,000

Information Instruments Pertaining to the External Audit

The FAC is responsible for reviewing the internal control of the accounts and finances of the company via its supervisory activities over both external and internal audit functions (see page 21). This process continues to be supported by the increased transparency resulting from internal controls over financial reporting at all FAC meetings. The external auditors meet with the FAC to present their plan, scope, audit approach, budget, and audit results. The FAC reviews these and evaluates the independence of the external auditors from a risk analysis perspective. In addition, the auditors present their opinions resulting from an audit of the financial statements, along with an annual management letter. The company has ensured that the auditors' partner in charge has unrestricted access to the Chairman of

the FAC and fulfills all independence criteria. In 2023, the external auditors met eight times with the FAC.

Regarding the selection of external auditors, the FAC will, from time to time, assess offers and presentations from several appropriate, independent external audit firms and will then make a proposal to the full Board for election, based on predefined service level in terms of the nature of services to be rendered by the external auditors and quality criteria, such as technical and operational competence, independence and objectivity, ability to meet timelines for reporting and to provide effective and practical recommendations, and effectiveness of communication. The final approval of the external auditors is made by the shareholders at the General Meeting of Shareholders.

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Idorsia seeks transparency and dialogue with all its stakeholders to improve its understanding of their needs. These stakeholders include employees, governments and health authorities, healthcare professionals and the medical community, industry associations, investors and analysts, local communities, media, partners, patient organizations, payors, the scientific and academic community, and suppliers. The company consults and engages with all its stakeholders on a regular basis and incorporates their feedback into its strategy and risk management.

The management issues statements regarding the company's progress on a quarterly basis, at the time of the reporting of financial results. In addition, shareholders will be regularly informed of Idorsia's business at the General Meeting of Shareholders and via ad hoc media releases, online announcements, road shows, major news agencies, and the Swiss Official Gazette of Commerce.

The corporate website can be accessed at www.idorsia.com. The site contains information useful to investors, including media releases, financial statements, and background information on corporate strategy and Idorsia's clinical development pipeline.

The company's Communication Policy, outlining Idorsia's disclosure guidelines, is also available on the website.

The Investor Relations department is available to respond to shareholders' or potential investors' queries via the contact form at:

www.idorsia.com/contact-ir

or via e-mail:

investor.relations@idorsia.com

Web links of interest:

The Investors section of the corporate website includes the financial calendar and latest news:

www.idorsia.com/investors

Annual Report:

www.idorsia.com/annual-report

Annual General Meeting:

www.idorsia.com/aggm

Corporate Governance:

www.idorsia.com/corporate-governance

Policies & Charters:

www.idorsia.com/policies-and-charters

Stay informed:

www.idorsia.com/stay-informed

Quiet Periods

The following Quiet Periods took place in the reporting year 2023:

- From January 26, 2023, to February 8, 2023.
Reason: Publication of the 2022 financial results on February 7, 2023.
- From April 13, 2023, to April 26, 2023.
Reason: Publication of the Q1/2023 financial results on April 25, 2023.
- From July 13, 2023, to July 26, 2023.
Reason: Publication of the Q2/2023 financial results on July 25, 2023.
- From October 12, 2023, to October 25, 2023.
Reason: Publication of the Q3/2023 financial results on October 24, 2023

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Be prepared for more

**Curious to learn more?
Reach out to us.**

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