SAMSUNG BIOLOGICS

PolyPeptide

Public Tender Offer

by

Samsung Peptide AG, Zug, Switzerland

(a direct 100% subsidiary of Samsung Biologics Co., Ltd., Incheon, Republic of Korea)

for all publicly held registered shares with a nominal value of CHF 0.01 each

of

PolyPeptide Group AG, Baar, Switzerland

(the **Offer**)

Offer Price: Samsung Peptide AG (the **Offeror** or **Samsung Peptide**) offers CHF 44.31 net in cash (**Offer Price**) per registered share of PolyPeptide Group AG (**PolyPeptide** or **Company** and, together with its subsidiaries the **PolyPeptide Group**) with a nominal value of CHF 0.01 each (each a **PolyPeptide Share**, all together **PolyPeptide Shares**).

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the PolyPeptide Shares prior to the consummation of the Offer (the **Settlement**, and the date on which the Settlement occurs, the **Settlement Date**), as set forth in Section B.3.2.

Main Offer Period: From September 15, 2026 to October 12, 2026, 4 p.m. Swiss time (**Main Offer Period**, subject to extension of the Main Offer Period).

	Swiss securities number	ISIN	Ticker symbol
PolyPeptide Shares not tendered (first trading line)	111 076 085	CH1110760852	PPGN
PolyPeptide Shares tendered (second trading line)	159 344 976	CH1593449767	PPGNE

Financial Advisor:

J.P. Morgan

Offer Manager:

UBS AG

Offer Prospectus dated August 31, 2026 (**Offer Prospectus**)

Offer Restrictions

1. General

The Offer described in this Offer Prospectus will not be made, directly or indirectly, in any country or jurisdiction in which it would be illegal or otherwise violate any applicable laws or regulations, or which would require Samsung Biologics Co., Ltd. (**Samsung Biologics**), or any of its direct or indirect subsidiaries, including the Offeror (each direct or indirect subsidiary of Samsung Biologics or of PolyPeptide, as the case may be, hereinafter a **Subsidiary**, and Samsung Biologics together with its Subsidiaries, the **Samsung Biologics Group**) to change or amend the terms or conditions of the Offer in any way, or to submit any additional filing to any governmental, regulatory or other authority, or to perform any additional action in relation to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. Any documents relating to the Offer must not be distributed in or sent to any such country or jurisdiction and must not be used for the purpose of soliciting the sale or purchase of securities of the Company by any person or entity resident or incorporated in any such country or jurisdiction.

Shareholders of PolyPeptide should review the Offer Prospectus and all other Offer documents carefully. The Offer may not be accepted before the expiration of a cooling-off period of ten (10) SIX Swiss Exchange (**SIX**) trading days (each a **Trading Day**) (if not extended by the Swiss Takeover Board (**TOB**)), which will run from September 1, 2026.

According to the laws of Switzerland, PolyPeptide Shares tendered into the Offer may generally not be withdrawn after they are tendered except under certain circumstances, in particular in case a competing offer for PolyPeptide Shares is launched.

2. United States of America

The Offer will be made for the registered shares of PolyPeptide, a Swiss company whose shares are listed on the SIX, and is subject to Swiss disclosure and procedural requirements, which are different from those of the United States of America (**U.S.**).

The Offer will be made in the U.S. pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Exchange Act**), subject to the exemption provided by Rule 14d-1(c) under the U.S. Exchange Act (the **Tier I Exemption**) and Rule 14e-5(b)(10) under the U.S. Exchange Act and any exemptions that may be granted by the U.S. Securities and Exchange Commission (**SEC**), and otherwise in accordance with the requirements of Swiss law. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws.

Any financial statements or figures included or referenced in the Offer Prospectus have been or will be prepared in accordance with the applicable accounting standards of, or recognized in, Switzerland and/or the Republic of Korea, which may not be comparable to the financial statements of U.S. companies.

In accordance with the laws of Switzerland and subject to applicable regulatory requirements, Samsung Biologics and its Subsidiaries (including the Offeror) and affiliates or their respective nominees or brokers (acting as agents for the Offeror) may from time to time after the date of the Offer Prospectus, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase PolyPeptide Shares or any securities that are convertible into, exchangeable for or exercisable for PolyPeptide Shares from their holders who are willing to sell them outside the Offer from time to time, including purchases in the open market at prevailing prices or in private transactions at negotiated prices, and shall comply with applicable laws and regulations in Switzerland and applicable U.S. securities laws, rules and regulations, including Rule 14e-5 under the U.S. Exchange Act (subject to the exemption provided by Rule 14e-5(b)(10) under the U.S. Exchange Act). Any such purchases will not be made at prices higher than the Offer Price or on terms financially more favorable than those offered pursuant to the Offer, unless the Offer Price is increased accordingly. Any information about such purchases or arrangements to purchase will be publicly disclosed in the U.S. on https://samsungbiologics.com/offer if and to the extent that such information is made public in accordance with the applicable laws and regulations of Switzerland. In addition, the financial advisor to the Company and, subject to applicable Swiss and U.S. securities laws, rules and regulations, including Rule 14e-5 under the U.S. Exchange Act (subject to the exemption provided by Rule 14e-5(b)(10) under the U.S. Exchange Act), the financial advisor to Samsung Biologics and its Subsidiaries (including the Offeror) and affiliates may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities.

It may be difficult for holders of PolyPeptide Shares in the U.S. (**U.S. Holders**) to enforce their rights and any claim they may have arising out of U.S. securities laws, since the Offeror and the Company are located in non-U.S. jurisdictions, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. Holders may not be able to sue a non-U.S. company or its officers or directors in a U.S. or non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local laws, as well as foreign and other tax laws. Each shareholder of the Company is urged to consult his or her independent professional advisor immediately regarding the tax consequences of an acceptance of the Offer.

Neither the SEC nor any securities commission of any State of the U.S. has (a) approved or disapproved of the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in this Offer Prospectus. Any representation to the contrary is a criminal offence in the U.S.

U.S. Holders are encouraged to consult with their own legal (including with respect to Swiss law), financial and tax advisors regarding the Offer.

3. United Kingdom

The communication of this Offer Prospectus is not being made by, and has not been approved by, an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended. In the United Kingdom (**U.K.**), this communication and any other documents relating to the Offer is/will be directed only at persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the **Order**), (ii) falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). No communication in respect of the Offer must be acted on or relied on in the U.K. by persons who are not relevant persons. The Offer and any investment or investment activity to which this communication relates is / will be available in the U.K. to relevant persons only and will be engaged in only with relevant persons.

4. Australia, Canada and Japan

The Offer will not be addressed to shareholders of the Company whose place of residence, seat or habitual abode is in Australia, Canada, or Japan, and such shareholders may not accept the Offer.

5. Forward-Looking Statements

This Offer Prospectus contains statements that are, or may be deemed to be, forward-looking statements. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "aims", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "plans", "should" or similar terminology. These forward-looking statements include or describe matters that are not historical facts or which may not otherwise be provable by reference to past events. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and/or depend on circumstances that may or may not occur in the future.

A. Background of the Offer

PolyPeptide is a Swiss stock corporation (*Aktiengesellschaft*) with its registered office in Baar, Switzerland, and whose shares are listed on the SIX (Swiss securities number: 111 076 085; ISIN: CH1110760852; ticker symbol: PPGN). The PolyPeptide Shares are traded in Swiss Francs (**CHF**).

The Offeror is a Swiss stock corporation (*Aktiengesellschaft*) with its registered office in Zug, Switzerland, and is directly held by Samsung Biologics.

Samsung Biologics is a stock corporation (*Chusik Hoesa*) organized under the laws of the Republic of Korea, having its registered office in Incheon, Republic of Korea. The common shares of Samsung Biologics are listed on the Korea Exchange (KRX).

On July 17, 2026, Samsung Biologics entered into a transaction agreement with the Company (the **Transaction Agreement**) pursuant to which Samsung Biologics agreed to make the Offer or cause the Offeror to make the Offer and the Company agreed that the board of directors of PolyPeptide will recommend the Offer for acceptance by the holders of PolyPeptide Shares on the terms and conditions set forth in the Transaction Agreement.

On July 17, 2026, Draupnir Holding B.V. (the **Principal Shareholder**) signed a tender undertaking with Samsung Biologics (the **Tender Undertaking**) pursuant to which the Principal Shareholder agreed, *inter alia*, to tender its 18,375,000 PolyPeptide Shares (the **Principal Shareholder Shares**), corresponding to 55.65% of the Company's share capital (excluding therefrom any PolyPeptide Shares held by PolyPeptide or any of its Subsidiaries) as of the date of the Pre-Announcement (as defined below), into the Offer during the Main Offer Period and to exercise its voting rights at the EGM (as defined below) in order to satisfy the Offer Conditions (as defined below) described in Section B.7.1(e) and Section B.7.1(g) on the terms and conditions set forth in the Tender Undertaking.

B. The Offer

1. Pre-Announcement

On July 20, 2026, Samsung Biologics published a pre-announcement (**Pre-Announcement**) of the Offer in accordance with Art. 5 et seqq. of the Ordinance of the Swiss Takeover Board on Public Takeover Offers (*Verordnung der Übernahmekommission über öffentliche Kaufangebote*; **Takeover Ordinance**). The Pre-Announcement was published in English, German and French on a designated offer website of the Offeror (https://samsungbiologics.com/offer) and on the website of the TOB, and was otherwise distributed in accordance with the Takeover Ordinance.

2. Object of the Offer

The Offer will extend to all publicly held PolyPeptide Shares except as set forth below and subject to the offer restrictions set forth above.

The Offer will not extend to (i) any PolyPeptide Shares that may be held by Samsung Biologics or any of its direct or indirect Subsidiaries, and (ii) any PolyPeptide Shares held by PolyPeptide or any of its Subsidiaries.

Therefore, the Offer relates to a maximum of 33,016,411 PolyPeptide Shares as calculated as of the day prior to the publication of this Offer Prospectus as follows:

Issued PolyPeptide Shares as of August 30, 2026[1]	33,125,001
PolyPeptide Shares held by Samsung Biologics or any Subsidiary of Samsung Biologics (excluding any PolyPeptide Shares held by PolyPeptide or any of its Subsidiaries) as of August 30, 2026	0
PolyPeptide Shares held by PolyPeptide or any of its Subsidiaries[2]	108,590
Number of PolyPeptide Shares to which the Offer relates	**33,016,411**

1 According to the Commercial Register. Pursuant to PolyPeptide's articles of association dated as of April 9, 2025, PolyPeptide has a capital band allowing for the issuance of up to 4,968,750 PolyPeptide Shares (expiring on April 9, 2030), a conditional share capital for employee participation purposes allowing for the issuance of up to 600,000 PolyPeptide Shares and a conditional share capital for financing purposes allowing for the issuance of up to 4,968,750 PolyPeptide Shares.

2 As confirmed by PolyPeptide.

3. Offer Price

3.1 Offer Price for each PolyPeptide Share

The Offer Price for each PolyPeptide Share is CHF 44.31 net in cash.

3.2 Dilutive Effects

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the PolyPeptide Shares prior to the consummation of the Offer (the **Settlement**, and the date on which the Settlement occurs, the **Settlement Date**), including, but not limited to, dividend payments, the repayment of capital and other distributions to shareholders, capital increases and the sale of PolyPeptide Shares by PolyPeptide or any of its Subsidiaries at a price per PolyPeptide Share below the Offer Price, the purchase of PolyPeptide Shares by PolyPeptide or any of its Subsidiaries at a price above the Offer Price and the issuance of options, warrants, convertible securities or other rights to acquire PolyPeptide

Shares on terms that are dilutive, provided that the following shall not be deemed to have a dilutive effect and shall not result in a reduction of the Offer Price: the treatment of the equity awards (performance share units) issued or granted to participants under PolyPeptide's Long Term Incentive Plan (the **LTIP**) and of the blocked PolyPeptide Shares held by members of the board of directors of PolyPeptide and the issuance or grant of equity awards (performance share units; **PSUs**) under the LTIP, in each case in accordance with the Transaction Agreement.

3.3 No Application of Minimum Price Rules

Pursuant to Art. 135 para. 2 of the Financial Market Infrastructure Act (*Bundesgesetz über die Finanzmarktinfrastrukturen und das Marktverhalten im Effekten- und Derivatehandel*; **FMIA**) in connection with Art. 42 para. 2 of the FINMA Financial Market Infrastructure Ordinance (**FMIO-FINMA**), the price offered must be at least as high as the higher of the following two amounts: (i) the stock exchange price, and (ii) the highest price that the offeror has paid for equity securities of the target company in the preceding twelve (12) months. The stock exchange price pursuant to Art. 135 para. 2 FMIA corresponds to the volume-weighted average price of the on-order-book trades of the last sixty (60) Trading Days prior to the publication of the offer or to the pre-announcement.

Given that PolyPeptide has had, since the first listing of its shares at SIX, a valid opting-out provision in Art. 31 of its articles of association, the minimum price rules do not apply and the Offeror is allowed to determine the Offer Price without regard to the restrictions that would otherwise apply under the minimum price rules.

3.4 Premium

The Offer Price implies a premium of 40.0% when compared with the last unaffected on-exchange closing price on April 10, 2026, the Trading Day immediately prior to the publication of the first media speculation about a potential transaction (which amounted to CHF 31.65) and a premium of 11.6% to the volume-weighted average price of all on-exchange transactions in PolyPeptide Shares on the SIX during the sixty (60) Trading Days prior to the publication of the Pre-Announcement (being CHF 39.72).

3.5 Historical Price Trend

Historical price trend of PolyPeptide Shares since 2023:

	2023	**2024**	**2025**	**2026****
High*	28.70	34.40	29.85	49.40
Low*	16.02	14.19	14.14	23.75

* Daily closing price in CHF

** From January 1 until July 17, 2026 (the last Trading Day prior to the Pre-Announcement)

Source: Bloomberg

4. Cooling-off Period

A cooling-off period of ten (10) Trading Days will run after the publication of this Offer Prospectus (**Cooling-off Period**), if not extended by the TOB, i.e., from September 1, 2026 to September 14, 2026. The Offer may be accepted only after the expiration of the Cooling-off Period.

5. Main Offer Period

After expiration of the Cooling-off Period of ten (10) Trading Days, if not extended by the TOB, the Offer will remain open for a period of at least twenty (20) Trading Days. The Main Offer Period is expected to commence on September 15, 2026 and to end on October 12, 2026, 4:00 p.m. Swiss time.

The Offeror reserves the right to extend the Main Offer Period once or several times to a maximum of forty (40) Trading Days or, with the approval of the TOB, beyond forty (40) Trading Days. In case of an extension, the commencement of the additional acceptance period will be deferred accordingly.

6. Additional Acceptance Period

In case the Offer is declared successful (*zustande gekommen*), after expiration of the (possibly extended) Main Offer Period, the Offer will remain open for acceptance for an additional ten (10) Trading Days (**Additional Acceptance Period**). In the event the Cooling-off Period is not extended by the TOB and the Main Offer Period is not extended, the Additional Acceptance Period is expected to commence on October 19, 2026 and to end at 4:00 p.m. Swiss time on October 30, 2026.

7. Offer Conditions, Waiver of Offer Conditions and Period for which the Offer Conditions are in Force and Effect

7.1 Offer Conditions

The Offer will be subject to the following offer conditions (each an **Offer Condition**):

(a) *Minimum Acceptance Rate*: By the end of the (possibly extended) Main Offer Period, the Offeror shall have received valid and irrevocable acceptances for such number of PolyPeptide Shares representing, when combined with the Principal Shareholder Shares and any PolyPeptide Shares that Samsung Biologics and its Subsidiaries will own at the end of the (possibly extended) Main Offer Period, but not including PolyPeptide Shares held by the Company or any of its Subsidiaries, at least $66^{2/3}$% of the Fully Diluted Share Capital of the Company as at the end of the (possibly extended) Main Offer Period. **Fully Diluted Share Capital** means all PolyPeptide Shares issued as at the end of the (possibly extended) Main Offer Period *plus* all PolyPeptide Shares the issuance of which (i) has been resolved by a general meeting or the board of directors of the Company, or (ii) may occur through the exercise of PSUs which are issued and outstanding, in each case as at the end of the (possibly extended) Main Offer Period *minus* any PolyPeptide Shares held by the Company or any of its Subsidiaries. For the avoidance of doubt, Fully Diluted Share Capital does not include any PolyPeptide Shares that may be issued under the Company's capital band or conditional share capital for which the Company's board of directors has not resolved to issue, and has not issued or granted any rights for the issuance of, such PolyPeptide Shares.

(b) *Merger and FDI Clearances:* All waiting periods applicable to the Offeror's acquisition of PolyPeptide and required to expire or be terminated before the Settlement under applicable law shall have expired or been terminated, and all merger and foreign direct investment control authorities, from which approval must be obtained before the Settlement under applicable law, shall have approved the Offeror's acquisition of PolyPeptide or issued a no action notice (each such expiration or termination of a waiting period, approval or no action notice, a **Clearance**). No condition, restriction or undertaking shall have been imposed on Samsung Biologics, PolyPeptide or any of their respective Subsidiaries in connection with any Clearance that, individually or together with any other condition, restriction or undertaking imposed on any of them in connection with any Clearance, in the opinion of an independent accounting firm or investment bank of international repute to be appointed by the Offeror (the **Independent Expert**), has had or would be reasonably expected to have a Material Adverse Effect on the Offeror, the Company, any of their respective Subsidiaries or on the combined group consisting of the Samsung Biologics Group and the PolyPeptide Group, either individually or when aggregating all respective effects on the Samsung Biologics Group and the PolyPeptide Group. A **Material Adverse Effect** means a reduction of:

(i) the annual consolidated earnings before interest, taxes, depreciation and amortization (**EBITDA**) by an amount of EUR 23,387,500 (which, according to the annual report of the PolyPeptide Group for the financial year ended December 31, 2025, corresponds to approximately 50% of the consolidated EBITDA of the PolyPeptide Group in the financial year 2025) or more; or

(ii) the annual consolidated revenue by an amount of EUR 116,798,100 (which, according to the annual report of the PolyPeptide Group for the financial year ended December 31, 2025, corresponds to approximately 30% of the consolidated revenue of the PolyPeptide Group in the financial year 2025) or more.

(c) *No Injunction*: No judgment, decision, decree, order or other authoritative measure shall have been issued by a competent court or authority prohibiting or declaring illegal the Offer or its Settlement.

(d) *No Material Adverse Effect*: Between the date of the Pre-Announcement and the end of the (possibly extended) Main Offer Period, no facts, occurrences, circumstances or events shall have arisen or occurred, and no facts, occurrences, circumstances or events shall have been disclosed or reported by the Company or otherwise come to the Offeror's attention which, individually or together with any other facts, occurrences, circumstances, or events, in the opinion of the Independent Expert, has had or would be reasonably expected to have a Material Adverse Effect on the Company, any of its Subsidiaries or on the PolyPeptide Group, taken as a whole.

(e) *Removal of Transfer Restrictions and Voting Limitations from PolyPeptide's Articles of Association*: An extraordinary general meeting of PolyPeptide (the **EGM**) shall have resolved, subject to all other Offer Conditions having been satisfied or waived, to remove from the articles of association of PolyPeptide (i) the transfer restrictions (*Vinkulierung*) pursuant to Article 5 para 3 of PolyPeptide's articles of association, and (ii) the voting limitations (*Stimmrechtsbeschränkungen*) pursuant to Article 11 para. 3 of PolyPeptide's articles of association, and these amendments of PolyPeptide's articles of association shall have been registered in the Commercial Register of the Canton of Zug.

(f) *Registration in the Share Register of PolyPeptide:* The board of directors of PolyPeptide shall have resolved, subject to all other Offer Conditions having been satisfied or waived, to register the Offeror in the share register of PolyPeptide as a shareholder with voting rights with respect to all PolyPeptide Shares the Offeror may acquire.

(g) *Resignation and Election of Members of the Board of Directors/Mandate Agreements*: All members of the board of directors of PolyPeptide shall have resigned from their functions on the board of directors of PolyPeptide subject to and with effect from the Settlement and the EGM shall have elected the persons nominated by Samsung Biologics as members of the board of directors of PolyPeptide (and one person as chairperson and certain persons as members of the compensation committee, in each case as nominated by Samsung Biologics) subject to and with effect from the Settlement, or a sufficient number of members of the board of directors of PolyPeptide shall have resigned from their functions on the board of directors of PolyPeptide and/or entered into a mandate agreement with Samsung Biologics, in each case subject to and with effect from the Settlement, so that Samsung Biologics will control the board of directors of PolyPeptide effective as of the Settlement.

(h) <u>*No Adverse Resolutions by the Shareholders' Meeting of PolyPeptide*</u>*:* No general meeting of shareholders of the Company shall have resolved upon or approved:

(i) any dividend or other distribution or capital reduction, or any acquisition, spin-off (*Abspaltung*), transfer of assets and liabilities (*Vermögensübertragung*) or other disposal of assets (1) with an aggregate value or for an aggregate consideration of more than EUR 83 million, corresponding to approximately 10% of the consolidated assets of PolyPeptide and its Subsidiaries as at December 31, 2025, as per PolyPeptide's annual report 2025, or (2) contributing in the aggregate more than EUR 9,351,000 to the annual consolidated EBITDA of the PolyPeptide Group, corresponding to approx. 20% of the consolidated EBITDA of the PolyPeptide Group in the financial year 2025 as per PolyPeptide's annual report 2025; or

(ii) any merger, demerger (*Aufspaltung*) or ordinary or conditional share capital increase or capital band; or

(iii) an amendment of the articles of association of PolyPeptide to (re-)introduce any transfer restrictions (*Vinkulierung*) or voting limitations (*Stimmrechtsbeschränkungen*).

(i) <u>*No Acquisition or Divestment of Material Assets or Incurrence or Repayment of Material Indebtedness*</u>*:* With the exception of the obligations that have been made public by PolyPeptide prior to the date of the Pre-Announcement or that are related to the Offer, between December 31, 2025 and the transfer of control to the Offeror, PolyPeptide and its Subsidiaries shall not have undertaken to acquire or divest any assets or undertaken to incur or repay any indebtedness in the aggregate amount or value of more than EUR 83 million, corresponding to approximately 10% of the consolidated assets of PolyPeptide and its Subsidiaries as at December 31, 2025, as per PolyPeptide's annual report 2025, other than drawdowns in the ordinary course of business under lending or debt arrangements entered into prior to the date of the Pre-Announcement.

7.2 Waiver of Offer Conditions

The Offeror reserves the right to waive, in whole or in part, any of the Offer Conditions set forth above (where relevant in accordance with the Transaction Agreement).

7.3 Period for which the Offer Conditions are in Force and Effect and Deferral

(a) The Offer Condition (a) and (d) shall be in effect until the expiration of the (possibly extended) Main Offer Period.

(b) The Offer Conditions (b), (c), (h) and (i) shall be in effect until the Settlement.

(c) The Offer Conditions (e), (f) and (g) shall be in effect until the Settlement or, with respect to the corporate body resolution(s) specified therein, until the date when the competent corporate body of the Company has taken the resolution(s) specified therein, if earlier.

(d) If any of the Offer Conditions (a) or (d) has not been satisfied by the end of the (possibly extended) Main Offer Period, the Offer will be declared unsuccessful and withdrawn, unless such unsatisfied Offer Condition is waived.

(e) If the relevant corporate body of the Company resolves any of the matters specified in the Offer Conditions (e), (f) or (g) prior to the expiry of the (possibly extended) Main Offer Period and any of the Offer Conditions (e), (f) or (g) has not been satisfied by the end of the (possibly extended) Main Offer Period with respect to the corporate body resolution(s) specified therein, the Offer will be declared unsuccessful and withdrawn, unless such unsatisfied Offer Condition is waived.

(f) If Offer Condition (b) has not been satisfied by the anticipated Settlement Date and has not been waived, the Offeror shall be obliged to postpone the Settlement for a period of four (4) months after the expiry of the Additional Acceptance Period or, if approved by the TOB at the Offeror's request, for a longer period (any such postponement of the Settlement, a **Postponement**). If any of the Offer Conditions (c), (h) or (i) or, if and to the extent still applicable (see paragraph (e) above), any of the Offer Conditions (e), (f) or (g) have not been satisfied by the anticipated Settlement Date and if these unsatisfied Offer Conditions have not been waived, the Offeror shall be entitled to declare the Offer unsuccessful and to withdraw the Offer, or to declare a Postponement.

(g) During any Postponement, the Offer shall continue to be subject to the Offer Conditions (b), (c), (h) and (i) and, if and to the extent still applicable (see paragraph (e) above), the Offer Conditions (e), (f) and (g) as long as, and to the extent, these Offer Conditions have not been satisfied or waived.

C. Information Regarding the Offeror and Samsung Biologics

1. Name, Registered Office, Capital, Main Business Activities and Annual Report

The Offeror is a Swiss stock corporation (*Aktiengesellschaft*) with its registered office in Zug, Switzerland. The share capital of the Offeror registered with the commercial register is CHF 100,000 divided into 10,000,000 registered shares with a nominal value of CHF 0.01 each. The main business activity of the Offeror is to acquire, hold, manage and sell participations in other companies.

The Offeror is directly held by Samsung Biologics, a stock corporation (*Chusik Hoesa*) under the laws of the Republic of Korea, having its registered office in Incheon, Republic of Korea. The main business activity of Samsung Biologics is the development, manufacturing, commercialization, distribution and sale of all pharmaceutical products including bio-pharmaceutical products, the wholesale of finished pharmaceutical products and raw materials for pharmaceutical products and education as well as research in the health and pharmaceutical sectors. Samsung Biologics will pay the Offer Price for all PolyPeptide Shares tendered into the Offer or will cause the Offeror to pay the Offer Price for all PolyPeptide Shares tendered into the Offer and provide the financing required for the Offeror to meet its obligations under and in connection with the Offer.

Samsung Biologics' common shares are listed on the Korea Exchange (KRX).

As of June 30, 2026 (date of the last publicly available information), the following persons have reported holdings of 3% or more of the voting rights of Samsung Biologics under applicable significant shareholder reporting rules:

- Samsung C&T Corp. (43.06%), Seoul, Republic of Korea
- Samsung Electronics Co., Ltd. (31.22%), Suwon-si, Republic of Korea
- National Pension Service (NPS) of Korea (6.69%), Jeonju-Si, Jeonbuk-Do, Republic of Korea

As a private company, the Offeror has never published its annual reports.

The annual report of Samsung Biologics, including the consolidated financial statements, for the business year ending on December 31, 2025 and the half-year financial results for the half-year ending on June 30, 2026, are available on the website of Samsung Biologics in English language at https://samsungbiologics.com/.

2. Significant Shareholders of the Offeror

As already mentioned, the Offeror is directly held by Samsung Biologics. Samsung Biologics, in turn, is controlled by the following entities:

(i) Samsung C&T Corp., Seoul, Republic of Korea, holding 43.06% of the voting rights of Samsung Biologics; Samsung C&T Corp. is listed on the Korea Exchange (KRX); it is controlled by the following individuals: Jae-yong Lee, Boo-jin Lee, Seo-hyun Lee, Yoo-jung Lee (**Controlling Individuals**), together holding 35.70% of the voting rights of Samsung C&T Corp. as of June 30, 2026.

(ii) Samsung Electronics Co., Ltd., Suwon-si, Republic of Korea, holding 31.22% of the voting rights of Samsung Biologics; Samsung Electronics Co., Ltd., is listed on the Korea Exchange (KRX) and has no controlling shareholder(s).

3. Persons Acting in Concert with Offeror

In the context of the Offer,

(i) Samsung Biologics and all companies directly or indirectly controlled by Samsung Biologics,

(ii) Samsung C&T Corp. and Samsung Electronics Co., Ltd. as the companies controlling Samsung Biologics, as well as

(iii) their controlling shareholders, i.e. the Controlling Individuals including all companies directly or indirectly controlled by them

are deemed to be acting in concert in the sense of Art. 11 para. 1 Takeover Ordinance with the Offeror.

In addition, the following entities are deemed to be acting in concert with the Offeror in the sense of Art. 11 para. 1 Takeover Ordinance:

(i) from and after the execution of the Transaction Agreement on July 17, 2026, PolyPeptide and its direct or indirect Subsidiaries, as well as

(ii) from and after the execution of the Tender Undertaking on July 17, 2026 (see Section E.5.3 (*Tender Undertaking*)), the Principal Shareholder, and all companies directly or indirectly controlled by the Principal Shareholder.

4. Participation in PolyPeptide

As of the day prior to the publication of this Offer Prospectus, the Offeror, together with the persons acting in concert with the Offeror (excluding PolyPeptide and its direct and indirect Subsidiaries as well as the Principal Shareholder and all companies directly or indirectly controlled by the Principal Shareholder) held no PolyPeptide Shares and no financial instruments with respect to PolyPeptide Shares, except that Samsung Global Innovation Bio Fund, which is managed by Samsung Asset Management Co., Ltd. and benchmarks a global equity index of companies in the life sciences sector, held 884 PolyPeptide Shares (corresponding to approximately 0.003% of PolyPeptide's share capital registered in the Commercial Register as of such date).

As of the same date, PolyPeptide and its direct and indirect Subsidiaries held, according to PolyPeptide, 108,590 PolyPeptide Shares in treasury (corresponding to approximately 0.33% of PolyPeptide's share capital registered in the Commercial Register as of such date).

As of the same date, the Principal Shareholder and all companies directly or indirectly controlled by the Principal Shareholder held, according to the Principal Shareholder, 18,375,000 PolyPeptide Shares (corresponding to approximately 55.47% of PolyPeptide's share capital registered in the Commercial Register as of such date).

5. Purchases and Sales of Equity Securities in PolyPeptide

During the 12-month period preceding the date of the Pre-Announcement, the Offeror and the persons acting in concert with it (excluding PolyPeptide and its direct and indirect Subsidiaries as well as the Principal Shareholder and all companies directly or indirectly controlled by the Principal Shareholder) did not purchase or sell any PolyPeptide Shares, except that Samsung Global Innovation Bio Fund, which is managed by Samsung Asset Management Co., Ltd., purchased 1,777 PolyPeptide Shares during the same period, with the highest price paid for such shares being CHF 49.48, and sold 910 PolyPeptide Shares during the same period. During the same period, the Offeror and the persons acting in concert with it (excluding PolyPeptide and its direct and indirect Subsidiaries as well as the Principal Shareholder and all companies directly or indirectly controlled by the Principal Shareholder) did not purchase or sell any financial instruments with respect to PolyPeptide Shares. Following the date of the Pre-Announcement, the Offeror and the persons acting in concert with it (excluding PolyPeptide and its direct and indirect Subsidiaries as well as the Principal Shareholder and all companies directly or indirectly controlled by the Principal Shareholder) did not purchase or sell any PolyPeptide Shares or any financial instruments with respect to PolyPeptide Shares, except that Samsung Global Innovation Bio Fund, which is managed by Samsung Asset Management Co., Ltd., purchased 17 PolyPeptide Shares. For a description of the undertakings by certain shareholders of PolyPeptide to tender their PolyPeptide Shares into the Offer see Section A (*Background of the Offer*).

According to PolyPeptide, after the execution of the Transaction Agreement on July 17, 2026, neither PolyPeptide nor any of its direct or indirect Subsidiaries have purchased or sold any PolyPeptide Shares or financial instruments with respect to PolyPeptide Shares.

According to the Principal Shareholder, after the execution of the Tender Undertaking on July 17, 2026, neither the Principal Shareholder nor any of its direct or indirect subsidiaries have purchased or sold any PolyPeptide Shares or financial instruments with respect to PolyPeptide Shares.

D. Financing of the Offer

The Offeror will finance or procure the financing of the Offer with liquidity of Samsung Biologics available to it for purposes of the Offer through intra group loans or otherwise and/or with funds made available by financing providers.

E. Information Regarding PolyPeptide (Company)

1. Name, Registered Office, Share Capital, Main Business Activities and Annual Report

The Company is a Swiss stock corporation (*Aktiengesellschaft*) with registered office in Baar, Switzerland. The share capital registered with the commercial register as of the day prior to the publication of this Offer Prospectus amounts to CHF 331,250.01 and is divided into 33,125,001 registered shares with a nominal value of CHF 0.01 each that are listed on the SIX (ISIN CH1110760852).

Furthermore, the Company has a capital band ranging from CHF 331,250.01 (lower limit) to CHF 380,937.51 (upper limit), a conditional share capital for employee participation purposes allowing for the issuance of up to 600,000 additional PolyPeptide Shares and a conditional share capital for financing purposes allowing for the issuance of up to 4,968,750 additional PolyPeptide Shares. As of the date hereof, the Company has not issued any PolyPeptide Shares out of its conditional share capital (for either purpose) which have not been registered in the Commercial Register of the Canton of Zug as of the date hereof. Additionally, PolyPeptide has not increased its share capital since the date of the Pre-Announcement. Therefore, as of the date hereof, the Company's effectively issued share capital amounts to CHF 331,250.01, divided into 33,125,001 registered shares with a nominal value of CHF 0.01 each.

The Company's main corporate purpose is the acquisition, holding, management, exploitation and sale of participations in domestic and foreign companies, whether direct or indirect, in particular in companies active in the chemical and pharmaceutical sectors and related areas.

The annual report of the Company for the financial year ended December 31, 2025 as well as the half-year report as of June 30, 2026 are available on the website of PolyPeptide at https://report.polypeptide.com/ar/25/ and https://report.polypeptide.com/hyr/26/, respectively.

2. Equity Plans and Blocked Shares

The treatment of (i) the blocked shares allocated under the compensation plans for the board of directors of PolyPeptide and (ii) the performance share units (**PSUs**) allocated under PolyPeptide's long-term incentive plan to members of the executive committee of PolyPeptide (**LTIP**) are summarized below, as such treatment has been agreed in the Transaction Agreement.

Pursuant to the Transaction Agreement, all blocking periods (*Sperrfristen*) applicable to PolyPeptide Shares received by a member of the board of directors as part of his or her remuneration will be deemed to be automatically waived and lifted at the time of the Offeror's publication of the definitive notice of the interim results of the Offer confirming that the Offer has been successful (*zustande gekommen*), irrespective of whether the Offer remains subject to certain Offer Conditions during the Additional Acceptance Period, in order to enable the relevant member of the board of directors to tender the relevant PolyPeptide Shares into the Offer during the Additional Acceptance Period of the Offer. This treatment is subject to the Offer becoming unconditional. The blocking periods will be deemed not to have been lifted for any other purpose and will remain in force if the Offer does not become unconditional. The Transaction Agreement further provides that, going forward, the members of the board of directors will receive 100% of their remuneration in cash and will no longer receive PolyPeptide Shares as part of their remuneration.

PSUs are subject to a three-year vesting period from the grant date unless otherwise provided in the LTIP, and subject to continued employment and the achievement of PolyPeptide Group performance targets, subject to certain limited exceptions. At vesting, performance achievement is translated into a number of PolyPeptide Shares based on the percentage of target achievement. According to the LTIP dated June 30, 2025, in case of a change of control of PolyPeptide, all unvested PSUs will immediately vest at 100% target achievement. The Offer qualifies as a change of control under the relevant provisions of the LTIP. Pursuant to the Transaction Agreement, the PSUs granted by PolyPeptide under the LTIP and the PolyPeptide Shares to which a holder is entitled upon the vesting of PSUs will be treated as follows in connection with the Offer:

- PSUs under the LTIP that are unvested at the time of the Settlement: Without any action on the part of the relevant holder, each PSU that remains outstanding as an unvested PSU at the time of the Settlement will immediately vest at such time at 100% target achievement. The relevant number of PolyPeptide Shares (including, for the avoidance of doubt, any additional PolyPeptide Shares to which the relevant holder may be entitled as compensation for missed dividend payments during the vesting period, if any) will be sold to the Offeror in the name and for the account of the relevant holder and will be purchased by the Offeror at a purchase price per PolyPeptide Share equal to the Offer Price on or about the Settlement Date, unless the relevant holder objects. Alternatively, upon agreement by Samsung Biologics and the Company and subject to the same condition, each such PSU will be settled in cash on or about the Settlement Date, without delivery of PolyPeptide Shares, at a value per PolyPeptide Share equal to the Offer Price, such cash settlement to be financed by Samsung Biologics.
- PSUs under the LTIP that vest prior to the Settlement: Without any action on the part of the relevant holder, each PSU that is scheduled to vest prior to the Settlement will vest in accordance with the LTIP. The relevant number of PolyPeptide Shares (including, for the avoidance of doubt, any additional PolyPeptide Shares to which the relevant holder may be entitled as compensation for missed dividend payments during the vesting period, if any) will be sold to the Offeror in the name and for the account of the relevant holder and will be purchased by the Offeror at a purchase price per PolyPeptide Share equal to the Offer Price on or about the Settlement Date, unless the relevant holder objects. Alternatively, upon agreement by Samsung Biologics and the Company and subject to the same condition, each such PSU will be settled in cash on or about the Settlement Date, without delivery of PolyPeptide Shares, at a value per PolyPeptide Share equal to the Offer Price, such cash settlement to be financed by Samsung Biologics.

3. Opting Out

PolyPeptide has had, since the first listing of its shares at SIX, a valid opting-out provision in Art. 31 of its articles of association. Therefore, an offeror is not bound by the obligation to make an offer to acquire all listed equity securities of the company pursuant to Art. 135 and 163 FMIA.

4. Intentions of the Offeror with Respect to PolyPeptide

The Offeror is, with this Offer, seeking full control (100% of the share capital and the voting rights) of PolyPeptide. The Offeror submits the Offer to the shareholders with the intention to have the Company delisted following a successful Settlement of the Offer. The Offer allows the PolyPeptide shareholders to exit their investment.

If the Offeror and the parties acting in concert with the Offeror hold more than 98% of the voting rights in PolyPeptide after the Settlement, the Offeror intends to request the cancellation of the remaining publicly held PolyPeptide Shares in accordance with Art. 137 FMIA.

If the Offeror and the parties acting in concert with the Offeror hold between 90% and 98% of the voting rights in PolyPeptide after the Settlement, the Offeror intends to merge PolyPeptide with the Offeror or a Swiss company directly or indirectly controlled by the Offeror in accordance with Art. 8 para. 2 and Art. 18 para. 5 of the Swiss Merger Act, whereby the remaining public holders of PolyPeptide Shares would be compensated in cash or otherwise and not receive any shares in the surviving company. The Swiss tax consequences resulting from a squeeze-out merger with a cash-only consideration may be considerably worse for individuals who are resident in Switzerland for tax purposes and who hold the PolyPeptide Shares as their private assets (*Privatvermögen*) as well as for foreign investors, compared to the tax consequences of an acceptance of the Offer (see Section J.5.4 (*Swiss Tax Consequences for Holders who do Not Tender their PolyPeptide Shares in the Offer*)).

After Settlement, as soon as possible, and in compliance with the legal requirements applying to PolyPeptide, the Offeror intends to have PolyPeptide submit an application to SIX Exchange Regulation for the delisting of the PolyPeptide Shares in accordance with the listing rules of SIX and for an exemption from certain disclosure and publicity obligations under the listing rules of SIX until the date of delisting of the PolyPeptide Shares.

5. Agreements between the Offeror and PolyPeptide, its Directors, Officers and Shareholders

5.1 Confidentiality Agreement

Prior to their negotiations, the Offeror and PolyPeptide entered into a confidentiality agreement providing *inter alia* for confidentiality, non-disclosure and standstill undertakings customary for this type of transactions.

5.2 Transaction Agreement

On July 17, 2026, Samsung Biologics and PolyPeptide (acting through its independent board members) entered into the Transaction Agreement, which had been unanimously approved by PolyPeptide's board of directors. The following is a summary of certain main terms of the Transaction Agreement (and as such is not intended to construe, modify or in any way limit the terms of the Transaction Agreement):

- Samsung Biologics agreed to make this Offer or cause one of its wholly-owned Subsidiaries to submit the Offer, and PolyPeptide and its board of directors, represented by its independent members, respectively, agreed to unanimously recommend to PolyPeptide's shareholders the acceptance of the Offer, among other things, by way of its recommendation contained in the board report included in Section G (*Report of the Board of Directors of PolyPeptide pursuant to Art. 132 FMIA*).

- PolyPeptide undertook not to solicit or initiate inquiries or proposals from or discuss or negotiate or continue discussions or negotiations with any third party relating to a third party transaction regarding the PolyPeptide Shares. In addition, PolyPeptide undertook to not provide any information to any third party that is considering a transaction relating to the PolyPeptide Shares or grant access to any such third party to its or any of its Subsidiaries' businesses, properties, assets, books or records. These undertakings are subject to certain exceptions (as further specified in the Transaction Agreement) with respect to unsolicited third party proposals or offers that PolyPeptide's board of directors has determined to be reasonably likely to result in a superior outcome to this Offer and that such third party is reasonably capable of making, financing and consummating such third party transaction in compliance with legal requirements. PolyPeptide agreed to inform Samsung Biologics of any third party proposal, including the main terms and conditions of such proposal, if it decides to furnish information and/or participate in discussions and negotiations with the person making such third party proposal. PolyPeptide agreed to provide Samsung Biologics with information disclosed to any third party on terms not less favorable than those applied to the relevant third party.
- PolyPeptide undertook that neither the Company nor its board of directors shall withdraw or modify in a manner adverse to Samsung Biologics the recommendation of the Offer, approve or enter into any agreement relating to any third party transaction, approve or recommend any third party transaction or make any announcement to that effect, unless such third party offer is submitted prior to or on the last Trading Day of the Main Offer Period and PolyPeptide's board of directors has determined in good faith, after consultation with outside counsel and its financial advisor, that such offer will lead to a superior outcome to this Offer and that such third party is reasonably capable of making, financing and consummating such third party transaction in compliance with legal requirements. Before taking any such actions, PolyPeptide must notify Samsung Biologics within 48 hours of receiving the third party offer (including its material terms) and give Samsung Biologics a maximum of 5 Trading Days to enable the board to act by 7.30 a.m. Swiss time on the last Trading Day of the Main Offer Period, to submit and publish an improved Offer that is at least as favorable to PolyPeptide as such third party offer.
- PolyPeptide agreed, subject to mandatory legal requirements, to fully cooperate with Samsung Biologics and its advisors in relation to the (i) preparation and support of any filings (including filings with the TOB and any squeeze-out filings), (ii) satisfaction of the Offer Conditions, (iii) implementation and settlement of the Offer, and (iv) effective integration planning and a smooth transition.

- The parties have entered into customary undertakings to pursue the satisfaction of the Offer Conditions.
- PolyPeptide agreed to, subject to all Offer Conditions having been satisfied or waived, immediately upon the Settlement register the Offeror in PolyPeptide's share register as shareholder with voting rights with respect to all PolyPeptide Shares that the Offeror has acquired in the Offer.
- PolyPeptide agreed to use its commercially reasonable best efforts that all members of PolyPeptide's board of directors shall resign from their functions on the Company's board of directors subject to and with effect from the Settlement Date.
- PolyPeptide agreed to call an extraordinary shareholders' meeting, to be held during the Main Offer Period or thereafter (in the latter case, if shareholders have the possibility to exercise voting rights at the relevant extraordinary general meeting of shareholders even after the tender of their PolyPeptide Shares into the Offer), and to propose to shareholders, (i) subject to the Offer Conditions having been satisfied (other than the Offer Conditions set forth in Section B.7.1(e) (*Removal of Transfer Restrictions and Voting Limitations from PolyPeptide's Articles of Association*)), the removal of the transfer restrictions and the voting limitations from PolyPeptide's articles of association and to make any related amendments to the articles of association that are necessary and (ii) the election, subject to and with effect from the Settlement of the Offer, of the persons nominated by Samsung Biologics as members of the Company's board of directors (and one person as chairperson and certain persons as members of the remuneration and nomination committee, in each case as nominated by Samsung Biologics).
- PolyPeptide agreed to continue in all material respects as a going concern in the ordinary course of business, and to execute, enter into or announce certain actions and transactions (as further set forth in the Transaction Agreement), subject to legal requirements, only with the consent of Samsung Biologics.
- PolyPeptide agreed, at all times from the date of execution of the Transaction Agreement until the earlier of (i) the day falling six (6) months after the end of the Additional Acceptance Period (or the relevant later date if the TOB, FINMA or a court should extend the best price rule period), and (ii) the termination of the Transaction Agreement, to comply, and to procure that all of its Subsidiaries comply, with the obligations set forth in Art. 12 para. 1 Takeover Ordinance, including without limitation to refrain, and to procure that all of its Subsidiaries refrain, from doing anything that triggers an increase of the Offer Price based on the best price rule pursuant to Art. 12 para. 1 lit. b and 10 Takeover Ordinance, subject to any rulings by the TOB confirming compliance of such actions with the best price rule or granting an exemption therefrom.
- PolyPeptide agreed to, subject to legal requirements, use its reasonable best efforts to (i) maintain existing credit lines, (ii) following the Offeror's confirmation in the definitive interim

results of the Offer that the Offer has been successful (*zustande gekommen*), obtain change-of-control waivers from such material customers as are mutually agreed by Samsung Biologics and the Company, and (iii) retain its key employees and support the implementation of a retention plan financed by Samsung Biologics as may be agreed between Samsung Biologics and the Company.

- Both PolyPeptide and Samsung Biologics made certain representations and warranties customary for this type of transaction.
- Samsung Biologics agreed that subject to any willful misconduct, the Offeror shall grant and shall cause the Offeror and each Samsung Biologics Group company holding shares in PolyPeptide or any of its Subsidiaries to grant full discharge to each insured person under the D&O insurance of the PolyPeptide Group at the relevant next ordinary shareholders' meeting of PolyPeptide or the relevant Subsidiary for their term of office.
- PolyPeptide undertook to pay CHF 22.1 million if (i) the Company materially breaches its obligations under the Transaction Agreement and such breach is not promptly and fully remedied by the Company upon written notice from Samsung Biologics or the Offeror and, as a result of such breach, Samsung Biologics or the Offeror declares the Offer unsuccessful (*nicht zustande gekommen*) or withdraws from the Offer or refuses to settle the Offer, in each case in accordance with legal requirements, or (ii) the Company's board of directors recommends a third party transaction and the Offeror declares the Offer unsuccessful (*nicht zustande gekommen*) after the Main Offer Period in accordance with legal requirements.
- The Transaction Agreement may be terminated in specific circumstances, including (i) by either party, if Samsung Biologics or the Offeror withdraws from, or refuses the settlement of, the Offer in accordance with Swiss takeover laws and regulations, if the TOB permits Samsung Biologics or the Offeror to do so, provided that the party seeking to terminate is not in breach of any provision of the Transaction Agreement that gives rise to such withdrawal or refusal, (ii) by either party if the other party materially breaches its obligations under the Transaction Agreement, unless promptly and fully remedied by the breaching party, (iii) by Samsung Biologics if the Company's board of directors (1) withdraws or modifies in a manner adverse to Samsung Biologics the recommendation of the Offer, (2) enters into a definitive agreement relating to a third party transaction, (3) recommends a third party transaction or (4) makes an announcement to that effect, or (iv) by PolyPeptide if the Company's board of directors (1) withdraws or modifies in a manner adverse to Samsung Biologics the recommendation of the Offer or (2) approves or recommends or enters into any agreement relating to a third party transaction or (3) makes any announcement to that effect.

5.3 Tender Undertaking

On July 17, 2026, the Principal Shareholder signed the Tender Undertaking with Samsung Biologics pursuant to which the Principal Shareholder agreed, *inter alia*, to tender its 18,375,000 PolyPeptide Shares into the Offer during the Main Offer Period and to exercise its voting rights in order to satisfy the Offer Conditions described in Section B.7.1(e) and Section B.7.1(g).

The Principal Shareholder has the right to terminate the Tender Undertaking upon the earlier of (i) Samsung Biologics publicly declaring in the definitive interim results of the Offer that the Offer has not been successful (*nicht zustande gekommen*) in accordance with the terms of the Offer, (ii) Samsung Biologics withdrawing the Offer for any other reason permitted by applicable laws and regulations, or (iii) a third party transaction other than a Competing Offer (as defined below) having been approved or recommended by the board of directors of PolyPeptide in accordance with the terms of the Transaction Agreement.

Further, the Principal Shareholder is not obliged to tender its PolyPeptide Shares into the Offer or, if the Principal Shareholder has already done so, the Principal Shareholder has the right to withdraw its acceptance of the Offer with respect to its PolyPeptide Shares if a competing public tender offer by a third party for all outstanding PolyPeptide Shares (disregarding customary offer restrictions relating to the location, nationality or regulatory status of certain shareholders) pursuant to Art. 48 et seqq. Takeover Ordinance, whether or not recommended by the board of directors to PolyPeptide's shareholders (a **Competing Offer**), has been formally announced in accordance with Art. 50 para. 1 Takeover Ordinance, provided that the Principal Shareholder tenders its PolyPeptide Shares into such Competing Offer and provided further that if (i) the Competing Offer is withdrawn or declared invalid for any reason, (ii) no other Competing Offer has been formally announced in accordance with Art. 50 para. 1 Takeover Ordinance, (iii) the Tender Undertaking has not been terminated pursuant to the provisions set forth above, and (iv) the Offer is still open for acceptance at the time of such withdrawal, the Principal Shareholder's obligation to tender its PolyPeptide Shares into the Offer becomes effective again.

5.4 No other Agreements

Except for the agreements summarized above, no agreements in relation to the Offer have been concluded between Samsung Biologics and its direct and indirect Subsidiaries, including the Offeror, on the one hand, and PolyPeptide, its Subsidiaries and their directors, officers and shareholders, on the other hand.

6. Confidential Information

The Offeror confirms that at the time of the publication of this Offer Prospectus it has not received, directly or indirectly, from PolyPeptide or any of its direct or indirect Subsidiaries, any confidential information regarding PolyPeptide that could significantly influence the decision of the recipients of the

Offer, except for the information that has been or is publicly disclosed in this Offer Prospectus, the report of the board of directors of PolyPeptide (see Section G (*Report of the Board of Directors of PolyPeptide pursuant to Art. 132 FMIA*) or otherwise.

F. Report of the Review Body Pursuant to Art. 128 FMIA

Report of the review body pursuant to Art. 128 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FMIA)

As a reviewer recognized in accordance with the FMIA for the review of public tender offers, we have reviewed the offer prospectus of Samsung Peptide AG ("Offeror"). The report of the Board of Directors of the target company and the fairness opinion of IFBC AG were not the subject of our review.

The Offeror is responsible for the preparation of the offer prospectus. Our task is to review and assess the offer prospectus. We confirm that we meet the requirements for independence under takeover law and that there are no circumstances that are incompatible with our independence.

Our review was carried out in accordance with Swiss Auditing Standard 880, according to which a review pursuant to Art. 128 FMIA must be planned and carried out in such a way that the formal completeness of the offer prospectus is determined in accordance with the FMIA and its ordinances, and that materially incorrect information in the offer prospectus is detected as a result of violations or errors, even if not with the same certainty in the case of items 2 to 5 below as in the case of item 1. We checked the information in the offer prospectus by means of analyses and surveys on the basis of samples. We also assessed compliance with the FMIA and the regulations. We believe that our review provides a sufficient basis for our statement.

According to our assessment:

1. the offeror has taken the appropriate measures to ensure that the required financial resources are available on the day of execution.

In addition, we have not come across any facts from which we would have to conclude that:

2. the recipients of the tender are not treated equally;
3. the offer prospectus is not complete and accurate;
4. the offer prospectus does not comply with the FMIA and the Ordinances;
5. the provisions regarding the effects of the pre-announcement have not been observed.

This report is neither a recommendation to accept or reject the offer nor a fairness opinion as to the financial adequacy of the offer price.

Deloitte AG

Viktoriya Lombardo
Licensed assurance expert

Fabian Hell
Licensed assurance expert

Zurich, 31 August 2026

G. Report of the Board of Directors of PolyPeptide pursuant to Art. 132 FMIA

Report of the Board of Directors of PolyPeptide Group AG pursuant to Article 132 FinMIA

The Board of Directors of PolyPeptide Group AG (the **Board of Directors**), a Swiss corporation (*Aktiengesellschaft*) with registered office in Baar, Switzerland (the **Target**, and together with its subsidiaries, the **Target Group**), hereby takes position pursuant to article 132 para. 1 of the Swiss Financial Market Infrastructure Act (**FinMIA**) and articles 30-32 of the Swiss Takeover Ordinance (**TOO**) on the public tender offer (the **Offer**) of Samsung Peptide AG, a Swiss corporation (*Aktiengesellschaft*) with registered office in Zug, Switzerland (the **Offeror**), for all publicly held registered shares of the Target with a nominal value of CHF 0.01 each (each a **Target Share**) that are listed on the SIX Swiss Exchange (**SIX**) (the **Transaction**). The Offeror is a wholly owned subsidiary of Samsung Biologics Co., Ltd. a company organized under the laws of the Republic of Korea with registered office in 300, Songdo bio-daero, Yeonsu-gu, Incheon, 21987, Republic of Korea (the **Bidder**, and together with its affiliates, including the Offeror, the **Offeror Group**).

1. Recommendation

After due and careful consideration and analysis of the Offer and taking into account the Fairness Opinion (as defined in Section 2.2 below), the Board of Directors, in accordance with its organizational regulations adopting two resolutions with regard to the Offer (the first resolution by all members of the Board of Directors and the second resolution excluding Mr. Erik Schropp due to a potential conflict of interest), has unanimously resolved to recommend to the shareholders of the Target to accept the Offer.

2. Rationale

The recommendation of the Board of Directors is based on the following considerations.

2.1 Offer Price

The price offered by the Offeror in the Offer amounts to CHF 44.31 net in cash for each Target Share (the **Offer Price**).

The Offer Price would be reduced by the gross amount of any dilutive effects in respect of the Target Shares prior to the consummation of the Offer (the **Settlement**, and the date on which the Settlement occurs, the **Settlement Date**), as described in further detail in the prospectus of August 31, 2026 of the Offeror regarding the Offer (the **Offer Prospectus**).

The Offer Price implies a premium of 11.6% to the volume-weighted average price (VWAP) of all on-exchange trades in Target Shares on the SIX during the sixty (60) SIX trading days (each a **Trading Day**) prior to the publication of the pre-announcement of the Offer on July 20, 2026 (the **Pre-Announcement**) (being CHF 39.72). When compared with the last unaffected on-exchange closing price on April 10, 2026, the Trading Day immediately prior to the publication of the first media speculation about a potential transaction (which amounted to CHF 31.65), the Offer Price implies a premium of 40.0 %.

2.2 Fairness Opinion

The Board of Directors has received comfort as to the fairness of the Offer Price from IFBC AG, Zurich (**IFBC**), acting as an independent expert. IFBC were mandated to prepare and issue a fairness opinion on the financial fairness of the Offer. Based on and subject to the assumptions set out therein, in its fairness opinion dated August 28, 2026 (the **Fairness Opinion**), IFBC determined a fair value range of CHF 31.61 to CHF 41.44 per Target Share primarily applying the discounted cash flow (DCF) method and considers the Offer Price to be fair from a financial point of view.

The Fairness Opinion can be ordered in German, French and English at no cost from the Target at PolyPeptide Group AG, Investor Relations, Neuhofstrasse 24, Baar, Switzerland (phone: +41 43 502 0580, email: investorrelations@polypeptide.com) and is also available on https://www.polypeptide.com/investors/samsung-peptide-ag-tender-offer/. The Fairness Opinion forms an integral part of this report.

2.3 Business Rationale

2.3.1 *Overview*

The Board of Directors, after consultation with external advisors, has made a detailed assessment of the short- and long-term prospects of the Target as an independent public company, listed on the SIX, and of the merits of a going private and partnering with the Bidder, against the alternatives available to the Target and its shareholders. This assessment considered, among other factors: the Target's standalone business plan, which the Board of Directors continues to endorse and considers eminently deliverable under the current management; the scale and phasing of capital investment required to unlock the Target's full commercial opportunity beyond 2028; and the Target's competitive positioning in a peptide CDMO market increasingly favouring scaled and well-capitalised platforms, with larger players continuing to raise the competitive benchmark.

Against this backdrop, the Board of Directors believes that the, direct or indirect, ownership of the Target by the Bidder represents the most attractive path forward for the Target and its stakeholders relative to the alternatives considered. The path offers a combination of strategic, operational and financial benefits that would be difficult to replicate as a standalone listed company. In particular, the Board of Directors expects the Bidder to reinforce and help accelerate the Target's next phase of growth, providing access to capital and flexibility of capital structure, global industrial reach and long-term strategic alignment required to fully capitalise on the longer term opportunities. The Board of Directors also believes that direct or indirect ownership by the Bidder will enable the Target to focus on long term value creation and disciplined multi-year investment, without the semi-annual reporting cadence and short-term market scrutiny inherent to a public listing.

Furthermore, the Board of Directors notes that the Target's principal shareholder, Draupnir Holding B.V., Hoofddorp, The Netherlands (the **Principal Shareholder**), has expressed its intention to divest part or all of its shareholding in line with its strategic objectives, which the Board of Directors considers an additional factor in assessing the merits of the Transaction against the standalone alternative.

2.3.2 *Strategic benefits*

The Board of Directors believes that the Transaction provides the Target with an attractive execution platform and will enable management to materially accelerate the next phase of its strategy, at a pace and scale that the standalone path would be challenging to match.

— *Ability to invest on a self-funded basis ahead of demand and secure long-term customer commitments:* Direct or indirect ownership by the Bidder enables the Target to underwrite multiple parallel large-scale expansion projects on a self- rather than customer-funded basis. Self-funding strengthens the Target's competitive positioning with large pharma customers who increasingly value scale, resilience and speed of build-out when awarding long-cycle commercial contracts. It also enables the Target to follow existing pipeline programmes into commercial-scale manufacturing at a magnitude not achievable under the current standalone set-up.

— *Anchoring within a global CDMO platform positioned for regionalisation:* The Target operates in an industry undergoing a structural shift towards regionalised supply chains and higher scrutiny from large pharma over supplier resilience. Combination with a leading global CDMO who brings deep relationships across the global pharmaceutical companies is expected to accelerate customer acquisition, diversification, support entry into new modalities adjacent to peptides, and strengthen the Target's competitive position against both scaled global peers and emerging new entrants.

— *Preservation of identity and long-term orientation:* The Board of Directors notes the Bidder's expectation to preserve the Target's identity, brand, multi-site footprint and scientific talent base, and to continue investing behind the existing management team's strategy. The Board of Directors views this as materially value-preserving for employees, customers and other stakeholders, and considers it to be a distinguishing feature of this particular counterparty.

2.3.3 *Operational and financial benefits*

Beyond the strategic case, the Board of Directors believes the Transaction offers several operational and financial benefits:

— *Access to industrial and operational best practice at scale:* Being one of the world's largest biologics CDMOs by installed capacity, operating a large-scale commercial biomanufacturing campus in Songdo, South Korea, and serving a top-tier global pharma customer base since its 2011 founding, the Bidder brings mature capabilities in areas such as large-scale supply chain management, standardised quality and manufacturing execution systems, procurement leverage, and yield and throughput optimisation. The Board of Directors believes these can be selectively applied to the Target's peptide operations to enhance productivity, support faster ramp-up of newly commissioned capacity, and improve the reliability of delivery to large pharma customers.

— *Capital availability decoupled from public equity markets and customer co-funding:* The Target's growth to date has been financed through a combination of operating cash flow, drawings under its Revolving Credit Facility (RCF) and customer prepayments. While this model has served the Target well, it inherently constrains the pace and scope of investment. Under the Bidder's direct or indirect ownership, the Target would have access to a materially larger and more flexible funding base, enabling it to pursue multiple expansion projects in parallel and to invest ahead of demand where strategically warranted. This, in turn, materially reduces the financing risk associated with the next wave of capacity build-out.

— *Certainty of value for shareholders in a volatile market context:* The all-cash consideration provides shareholders with immediate, certain value, representing a premium of 40.0 % to the unaffected share price on April 10, 2026 (being CHF 31.65) and 11.6% to the 60-Day VWAP prior to announcement (being CHF 39.72), in preference to a standalone path whose value realisation is contingent on multi-year execution and continued public market support. The Board of Directors considers this certainty of particular value in light of (i) the Principal Shareholder's stated intention to divest and the associated market overhang that would arise absent the Transaction, (ii) the multi-year investment horizon required to realise the value creation opportunity beyond 2028, and (iii) the outcome of a comprehensive process which did not identify a superior proposal, supported by the Fairness Opinion delivered by IFBC.

— *Alignment of management and long-term value creation:* Removing the requirement to operate within the cadence of semi-annual public disclosures allows management to focus on the operational priorities, including capacity commissioning, ramp-up execution, pipeline conversion and next-generation innovation, that drive long-term intrinsic value, while the Bidder's proposed incentive framework is expected to align management with the delivery of that value under its direct or indirect ownership.

Taken together, the Board of Directors concludes that the Transaction provides the Target with a significant platform on which to execute its long-term strategy and represents an attractive risk-adjusted outcome for the Target's shareholders.

2.4 Intentions of Principal Shareholder

The Principal Shareholder, which, to the knowledge of the Target, holds 18,375,000 Target Shares (the **Principal Shareholder Shares**) as of the date of this report, corresponding to 55.47% of the Target's issued share capital as of the date of this report, has informed the Board of Directors of its intention to sell its participation in the Target. Due to the opting-out provision in article 31 of the Target's articles of association (the **Articles**), which provides that the duty to submit a public takeover offer pursuant to article 135 FinMIA is excluded, a sale by the Principal Shareholder would in principle also be possible without an offer to the Target's remaining shareholders.

The Principal Shareholder signed a tender undertaking with the Bidder (the **Tender Undertaking**) pursuant to which the Principal Shareholder has agreed, among other things and subject to the terms and conditions set forth in the Tender Undertaking, to tender the Principal Shareholder Shares into the Offer during the main offer period of the Offer (the **Main Offer Period**). If the Offer is successful, the Offer will allow the Target's remaining shareholders to sell their participation in the Target on the same terms and conditions as the Principal Shareholder. See Section 4.3 for further information on the Tender Undertaking.

2.5 Squeeze-out and Delisting

The Board of Directors understands that, in the event that the Offeror holds more than 98% of the voting rights of the Target after the Settlement, the Offeror intends to request the cancellation of the remaining publicly held Target Shares in accordance with article 137 FinMIA. The Board of Directors further understands that, in the event that the Offeror holds between 90% and 98% of the voting rights of the

Target after the Settlement, the Offeror intends to effect a squeeze-out merger pursuant to article 8 para. 2 and article 18 para. 5 of the Swiss Merger Act, as a result of which remaining shareholders of the Target would be compensated in cash or otherwise for their Target Shares, but not receive any shares of the surviving company. In the context of a squeeze-out merger, the tax consequences may be worse for certain shareholders as compared to the tax consequences of an acceptance of the Offer (see Sections E.4 and J.5.4 of the Offer Prospectus).

In addition, the Board of Directors understands that following the Settlement, the Offeror intends to have the Target submit a request for the delisting of the Target Shares from the SIX in accordance with the listing rules of SIX and for an exemption from certain disclosure and publicity obligations under the listing rules of SIX.

2.6 Conclusion

Based on the considerations summarized above, the Board of Directors, adopting two resolutions as set forth in Section 1 above, concluded that the Offer is in the best interest of the Target and its stakeholders and therefore unanimously recommends to the shareholders of the Target that they accept the Offer.

3. Additional Information Required by Swiss Takeover Law

3.1 Board of Directors and Executive Committee

The Board of Directors of the Target is currently composed of Peter Wilden (Chair), Philippe Weber (Vice-Chair), Patrick Aebischer, Jane Salik, Erik Schropp, and Jo LeCouilliard.

The Executive Committee of the Target is currently composed of Juan-José Gonzalez (Chief Executive Officer), Christina Del Vecchio (Chief Legal Officer), and Raoul Bernhardt (Chief Manufacturing and Supply Chain Officer). Christina Del Vecchio has terminated her employment agreement with the Target with effect as of November 30, 2026.

3.2 Potential Conflicts of Interest of the Members of the Board of Directors and the Executive Committee

3.2.1 *Board of Directors*

In the Transaction Agreement (as defined in Section 4.2 below), the Target has agreed to use its commercially reasonable best efforts that all members of the Board of Directors resign from their functions on the Board of Directors subject to and with effect from the Settlement.

In the Transaction Agreement, the Target has also agreed to invite for an extraordinary general meeting of shareholders of the Target to be held during the Main Offer Period or thereafter (in the latter case, provided that shareholders have the opportunity to exercise their voting rights at the relevant extraordinary general meeting of shareholders even after tendering their Target Shares into the Offer) (the **Extraordinary Shareholders' Meeting**) and put to a vote of such Extraordinary Shareholders' Meeting, among other things, the election of the persons nominated by the Bidder as members of the Board of Directors (and one person as chair and certain persons as members of the Remuneration and Nomination Committee, in each case as nominated by the Bidder), subject to and with effect from the Settlement (see Section B.7.1(e) and (g) of the Offer Prospectus).

For the purpose of satisfying the corresponding Offer condition set forth in Section B.7.1(g) of the Offer Prospectus (*Resignation and Election of Members of the Board of Directors/Mandate Agreements*), the Target and the Bidder have agreed in the Transaction Agreement that it shall be sufficient for the Bidder to be in a position to directly or indirectly control the majority of the members of the Board of Directors with effect from the Settlement, either through persons nominated by it for election to the Board of Directors and/or through one or more mandate agreements concluded with one or more members of the Board of Directors (each a **Mandate Agreement**).

Under such a Mandate Agreement, the relevant member of the Board of Directors would act in accordance with the instructions of the Bidder or the Offeror. The Board of Directors does not currently anticipate that any such Mandate Agreements will be necessary. Should any such Mandate Agreements nonetheless be entered into, they would be entered into (i) for the period between the Settlement and an extraordinary general meeting of shareholders of the Target taking place after the Settlement and (ii) for the purpose of ensuring a seamless change of control over the Target to the Bidder following the Settlement. Therefore, the Board of Directors does not consider such Mandate Agreements (if any) to lead to any potential conflicts of interest of any of the members of the Board of Directors.

The Offer has the potential financial consequences for, and the Bidder has accepted certain undertakings in favor of, the members of the Board of Directors as set out in further detail in Sections 3.3 and 4.2 below.

Mr. Erik Schropp serves as a member of the board of directors of the Principal Shareholder (see Section 5 below) and has been nominated by the Principal Shareholder for election to the Board of Directors. The Principal Shareholder's interests may not always align with those of the Target, including those of the remaining shareholders. The Principal Shareholder negotiated and agreed the Tender Undertaking with the Bidder (see Sections 2.4 above and 4.3 below). Based on these considerations, Mr. Erik Schropp has been and is, in the opinion of the Board of Directors, in a potential conflict of interest. Therefore, the Board of Directors adopted two resolutions as set forth in Section 1 above.

Mr. Peter Wilden served as a member of the board of directors of Ferring International Center SA (2002-2024) and as executive vice-president and CFO of Ferring Pharmaceuticals within the Ferring Group (2000-2017). The Ferring Group has an ongoing relationship with the Target Group and is considered a related party of the Target through Esperante Investments S.à r.l., which is the higher parent company of the Principal Shareholder. Given that Mr. Peter Wilden's mandates within the Ferring Group ended by December 31, 2024, he is now regarded as an independent member of the Board of Directors within the meaning of article 15 Swiss Code of Best Practice for Corporate Governance and section 4(d) of the Target's organizational regulations. Therefore, the Board of Directors does not consider Mr. Peter Wilden to have an actual or potential conflict of interests due to his past mandates within the Ferring Group.

Moreover, Mr. Peter Wilden assumed the role of executive chair of the Target on January 30, 2023, following the resignation of the Target's then current CEO. Upon the appointment of Mr. Juan-José Gonzalez as the Target's new CEO and the completion of his introduction to the Target, Mr. Peter Wilden stepped down from his executive duties as of September 30, 2023, and continued his role as chair of the Board of Directors. In light of the interim and limited duties as the Target's executive chair in 2023, Mr. Peter Wilden is regarded as "non-executive", and the Board of Directors does not consider Mr. Peter Wilden to have an actual or potential conflict of interests due to his past function as executive chair.

Ms. Jane Salik was appointed CEO of the Target in 2006. Ms. Jane Salik resigned as CEO on April 29, 2021, and was a member of the Executive Committee until August 17, 2021. Since her operational management roles at the Target ended more than three years ago, Ms. Salik is now regarded as an independent of the Board of Directors within the meaning of article 15 Swiss Code of Best Practice for Corporate Governance and section 4(d) of the Target's organizational regulations, and the Board of Directors does not consider Ms. Jane Salik to have an actual or potential conflict of interests due to her previous roles at the Target.

Mr. Philippe Weber is a Partner at Niederer Kraft Frey AG (**NKF**), which provides legal advice to the Target on various corporate legal matters. The business relationship between the Target and NKF is considered minor. Accordingly, Mr. Weber is regarded as independent within the meaning of article 15 of the Swiss Code of Best Practice for Corporate Governance and section 4(d) of the Target's organizational regulations. NKF has not advised the Target in connection with the Transaction.

In addition to the above, each of Mr. Peter Wilden, Mr. Patrick Aebischer, Ms. Jane Salik, Mr. Philippe Weber and Ms. Jo LeCouilliard has confirmed to the Board of Directors not to have any actual or potential conflict of interests.

Therefore, the Board of Directors does not consider either of Mr. Peter Wilden, Mr. Patrick Aebischer, Ms. Jane Salik, Mr. Philippe Weber and Ms. Jo LeCouilliard to have an actual or potential conflict of interests.

Except as set forth in this report, (i) no member of the Board of Directors has entered into any contractual or other relationship with any member of the Offeror Group, and there is currently no intention to enter into any such relationship, (ii) no member of the Board of Directors has been elected at the request of any member of the Offeror Group or is exercising his or her function(s) on the Board of Directors following instructions from any member of the Offeror Group, and (iii) the members of the Board of Directors are neither employees nor members of any corporate body of any member of the Offeror Group or of companies having significant business relationships with any member of the Offeror Group.

3.2.2 *Executive Committee*

The Offer has the potential financial consequences for, and the Bidder has accepted certain undertakings in favor of, the members of the Executive Committee as set out in further detail in Sections 3.3 and 4.2 below.

Except as set forth in this report, (i) no member of the Executive Committee has entered into any contractual or other relationship with any member of the Offeror Group, and there is currently no intention to enter into any such relationship, and (ii) the members of the Executive Committee are neither employees nor members of any corporate bodies of any member of the Offeror Group or of companies having significant business relationships with the Offeror Group (other than of companies of the Target Group, to the extent such business relationships exist).

3.3 Potential Financial Consequences of the Offer for Members of the Board of Directors and the Executive Committee

3.3.1 *Compensation of the Board of Directors*

Members of the Board of Directors receive fixed compensation elements, of which at least half are payable in Target Shares and the remainder in cash. Members of the Board of Directors may elect to be paid up to 100% of their fixed fee in Target Shares. For members of the Board of Directors electing to receive more than 50% of their fixed fee in Target Shares, the Target Shares exceeding the 50% portion are granted at a discount of 20% to market price (calculated based on the volume-weighted average share price over the last five trading days prior to the quarterly payment date). All Target Shares received as part of the Board of Directors' remuneration are subject to a three-year blocking period (*Sperrfrist*) from the date of grant. The cash and share compensation is paid out on a quarterly basis.

The members of the Board of Directors hold the following Target Shares as of August 28, 2026:

Name	Unblocked Target Shares	Blocked Target Shares
Peter Wilden	15,262	30,057
Patrick Aebischer	9,720	19,982

Jane Salik	21,450	8,790
Erik Schropp	3,193	0
Philippe Weber	10,678	22,135
Jo LeCouilliard	0	4,290

Pursuant to the Transaction Agreement (as defined in Section 4.2 below), all blocking periods (*Sperrfristen*) applicable to Target Shares received by a member of the Board of Directors as part of his or her remuneration will be deemed to be automatically waived and lifted at the time of the Offeror's publication of the definitive notice of the interim results of the Offer confirming that the Offer has been successful (*zustande gekommen*), irrespective of whether the Offer remains subject to certain Offer conditions during the additional acceptance period of the Offer, in order to enable the relevant member of the Board of Directors to tender the relevant Target Shares into the Offer during the additional acceptance period of the Offer. This treatment is subject to the Offer becoming unconditional. The blocking periods will be deemed not to have been lifted for any other purpose and will remain in force if the Offer does not become unconditional.

The Transaction Agreement further provides that, going forward, the members of the Board of Directors will receive 100% of their remuneration in cash and will no longer receive Target Shares as part of their remuneration.

Other than in their capacity as Target shareholders and with respect to the treatment of blocked Target Shares in connection with the Offer described above, the Offer has no financial impact on the members of the Board of Directors.

The members of the Board of Directors will not receive any additional compensation or benefits in connection with the Offer.

3.3.2 *Compensation of the Members of the Executive Committee*

Members of the Executive Committee receive an annual compensation consisting of fixed base compensation in cash as well as variable compensation elements. The fixed compensation comprises the base salary, pension and other benefits. The variable compensation comprises short-term and long-term compensation components. The short-term compensation component consists of an annual cash bonus. As part of their long-term compensation, members of the Executive Committee participate in the Target's Long-Term Incentive Plan (the **LTIP**), which provides for the allocation of performance share units (**PSUs**).

PSUs are subject to a three-year vesting period from the grant date unless otherwise provided in the LTIP, and subject to continued employment and the achievement of Target Group performance targets, subject to certain limited exceptions. At vesting, performance achievement is translated into a number of Target Shares based on the percentage of target achievement.

In May 2026, the members of the Executive Committee received an extraordinary LTIP grant of PSUs in addition to the regular annual grant as compensation for their additional workload and their extraordinary commitment to the Target during the Offer process and related tasks. The amounts granted were as follows: Juan-José Gonzalez (Chief Executive Officer): CHF 180,000; Christina Del Vecchio (Chief Legal Officer): CHF 120,000; Raoul Bernhardt (Chief Manufacturing and Supply Chain Officer): CHF 120,000. The granted PSUs are regular PSUs and are subject to the terms and conditions of the LTIP, as are all other PSUs granted by the Target. They are not subject or conditioned in any manner to or on the submission or success of the Offer.

According to the LTIP dated June 30, 2025, in case of a change of control of Target, all unvested PSUs will immediately vest at 100% target achievement. The Offer qualifies as a change of control under the relevant provisions of the LTIP (see also below).

The members of the Executive Committee hold the following Target Shares and PSUs as of August 28, 2026:

Name	**Target Shares**	**PSUs (Unvested)**
Juan-José Gonzalez	227,842	142,675
Christina Del Vecchio[1]	0	0
Raoul Bernhardt	0	6,687

[1] Christina Del Vecchio has terminated her employment agreement with the Target with effect as of November 30, 2026, and forfeited any outstanding unvested PSUs in accordance with the applicable LTIP terms.

Pursuant to the Transaction Agreement (as defined in Section 4.2 below), the PSUs granted by the Target under the LTIP and the Target Shares to which a holder is entitled upon the vesting of PSUs will be treated as follows in connection with the Offer:

— *PSUs under the LTIP that are unvested at the time of the Settlement*: Without any action on the part of the relevant holder, each PSU that remains outstanding as an unvested PSU at the time of the Settlement will immediately vest at such time at 100% target achievement. The relevant number of Target Shares (including, for the avoidance of doubt, any additional Target Shares to which the relevant holder may be entitled as compensation for missed dividend payments during the vesting period, if any) will be sold to the Offeror in the name and for the account of the relevant holder and will be purchased by the Offeror at a purchase price per Target Share equal to the Offer Price on or about the Settlement Date, unless the relevant holder objects. Alternatively, upon agreement by the Bidder and the Target and subject to the same condition, each such PSU will be settled in cash on or about the Settlement Date, without delivery of Shares, at a value per Share equal to the Offer Price, such cash settlement to be financed by the Bidder.

— *PSUs under the LTIP that vest prior to the Settlement*: Without any action on the part of the relevant holder, each PSU that is scheduled to vest prior to the Settlement will vest in accordance with the LTIP. The relevant number of Target Shares (including, for the avoidance of doubt, any additional Target Shares to which the relevant holder may be entitled as compensation for missed dividend payments during the vesting period, if any) will be sold to the Offeror in the name and for the account of the relevant holder and will be purchased by the Offeror at a purchase price per Target Share equal to the Offer Price on or about the Settlement Date, unless the relevant holder objects. Alternatively, upon agreement by the Bidder and the Target and subject to the same condition, each such PSU will be settled in cash on or about the Settlement Date, without delivery of Shares, at a value per Share equal to the Offer Price, such cash settlement to be financed by the Bidder.

Other than in their capacity as Target shareholders and with respect to the treatment of the PSUs and the Target Shares to which a holder is entitled upon the vesting of PSUs in connection with the Offer described above, the Offer has no financial impact on the members of the Executive Committee.

The members of the Executive Committee will not receive any additional compensation or benefits in connection with the Offer.

3.3.3 *Directors' and Officers' Insurance*

In the Transaction Agreement (as defined below), the Bidder has agreed to cause the Target and its relevant subsidiaries to maintain directors' and officers' liability insurance for acts and omissions occurring on or before the Settlement for a period of five (5) years after the settlement of the Offer for all persons that are covered under Target's and its subsidiaries' current D&O insurance policies (the **Released Persons**) and with coverage in terms of insurance conditions no less favorable than the terms in force as at the date of execution of the Transaction Agreement.

The Bidder has further agreed to (i) irrevocably and unconditionally release and discharge, and to cause each of its affiliates (including, after Settlement, the Target and its subsidiaries) (together with the Bidder, the **Releasing Persons**) to irrevocably and unconditionally release and discharge, each Released Person from and against any and all claims, demands, liabilities, damages and losses that any Releasing Person has or may have based on or arising out of any matter, cause or event occurring on or prior to the Settlement, and (ii) grant, and to cause each other relevant Releasing Person to grant, full discharge to each Released Person at the relevant next ordinary general meeting of shareholders of the relevant member of the Target Group, in each case except in case of willful misconduct of a Released Person.

3.3.4 *Conclusion*

Except for the fact that the members of the Board of Directors and of the Executive Committee hold Target Shares and/or PSUs, and except as otherwise described above or elsewhere in this report, the Offer has no financial consequences for the members of the Board of Directors and of the Executive Committee, and the members of the Board of Directors and of the Executive Committee have not been promised any additional benefits in connection with the Offer. Based on the Board of Directors' assessment, except as stated in this report, the members of the Board of Directors and of the Executive Committee are not affected by any relevant potential conflicts of interest in connection with the Offer.

Due to the potential conflict of interest of Mr. Erik Schropp, the Board of Directors adopted two resolutions as set forth in Section 1 above (the first resolution by all members of the Board of Directors and the second resolution excluding Mr. Erik Schropp).

4. Agreements between the Offeror Group and the Target and between the Offeror Group and the Shareholders of the Target that are Relevant for the Decision of the Board of Directors

4.1 Confidentiality Agreement

On February 26, 2026, the Target and the Bidder entered into a confidentiality agreement providing *inter alia* for confidentiality, non-disclosure and standstill undertakings customary for this type of transactions. After signing of the confidentiality agreement, the Target allowed the Bidder to carry out a due diligence.

4.2 Transaction Agreement

On July 17, 2026, after the close of trading on SIX, the Target and the Bidder entered into a transaction agreement (the **Transaction Agreement**), under which the parties essentially agreed as follows:

— *Submission of Offer*: The Bidder agreed to submit, or cause the Offeror to submit, the Offer, on the terms and subject to the conditions of the Offer set forth in the Offer Prospectus.

— *Regulatory Undertakings*: The parties agreed to use their reasonable best efforts, to the extent under their control, to procure that the conditions to the Offer are satisfied as expeditiously as reasonably possible. In particular, the Bidder has undertaken to prepare and submit all filings and to use its reasonable best efforts to obtain all regulatory clearances necessary to consummate the Transaction as expeditiously as reasonably possible. The Bidder has, among other things, undertaken to use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or expedient to obtain any regulatory clearances necessary to procure the satisfaction of the corresponding Offer condition set forth in

Section B.7.1(b) of the Offer Prospectus (*Merger and FDI Clearances*), including without limitation to:

- commit to accept and accept, or cause to be accepted, all such conditions and remedies, including offer and give all structural and behavioral undertakings and commitments, and/or agree to any settlement or consent order or similar arrangement, including without limitation divestitures, licenses or similar matters, each vis-à-vis any relevant governmental entity;
- implement, or cause to be implemented, all conditions and remedies necessary or expedient in order to facilitate the consummation of the Transaction as expeditiously as reasonably possible; and
- if necessary or expedient, challenge, or cause to be challenged, any decision by any relevant governmental entity and defend, or cause to be defended, any actions or other legal proceedings, whether judicial or administrative, challenging or prohibiting the consummation of the Transaction.

provided, however, that in no event the Bidder has any obligation to take any action or accept any condition, undertaking or remedies imposed on the Bidder, the Offeror or the Target that individually or together with any other such action, condition, undertaking or remedy would reasonably be expected to cause a Material Adverse Effect (as defined in Section B.7.1(b) of the Offer Prospectus).

- *Recommendation of the Offer*: The Target agreed that the Board of Directors shall issue and not withdraw this report with the recommendation that the shareholders of the Target accept the Offer for as long as the Board of Directors and the Target have not (i) withdrawn or modified in a manner adverse to the Bidder the recommendation of the Offer, (ii) approved or entered into any agreement relating to any acquisition, by public tender offer or otherwise, of all or a majority of the shares or voting rights of the Target or all or a major part of the assets of the Target and its subsidiaries, or any transaction which would give the person making such proposal direct or indirect control over a majority of the shares or voting rights of the Target or all or a major part of the assets of the Target and its subsidiaries (any such acquisition and transaction, a **Third Party Transaction**), (iii) approved or recommended any Third Party Transaction, or (iv) made any announcement to that effect (each such action a **Restricted Action**), in each case while being permitted to take such Restricted Action(s) under the circumstances described in further detail below under "Third Party Proposals".

— *Third Party Proposals*:

- As long as the Board of Directors and the Target have not taken any Restricted Action while being permitted to take such Restricted Action(s) under the circumstances described in further detail below, the Target may not (i) solicit or initiate any inquiries or proposals from or discuss or negotiate or continue discussions or negotiations with any third party relating to a Third Party Transaction, nor (ii) provide any information to any third party that is considering a Third Party Transaction or grant access to any such third party to its or any of its Subsidiaries' businesses, properties, assets, books or records.
- However, the Target may, in response to an unsolicited written proposal for a Third Party Transaction (a **Third Party Proposal**), (i) furnish information with respect to the Target and its subsidiaries and grant access to its and any of its subsidiaries' businesses, properties, assets, books and records to the relevant third party and its representatives pursuant to a customary confidentiality and standstill agreement (subject to making available the same information to the Bidder and its representatives), and (ii) participate in discussions and negotiations with such third party and its representatives if the Board of Directors determines in good faith, after consultation with outside counsel and the Target's financial advisor, that the Third Party Transaction described in such Third Party Proposal is reasonable likely to result in a superior outcome and that the person or entity making the Third Party Proposal is reasonably capable of making, financing and consummating such Third Party Transaction in compliance with legal requirements. If the Board of Directors decides to furnish information and/or participate in discussions and negotiations with the person making such Third Party Proposal, the Target must inform the Bidder, within 48 hours after receipt of such Third Party Proposal, of the main terms and conditions of the Third Party Proposal (including the offer price and the identity of the person making the Third Party Proposal).
- Neither the Board of Directors nor the Target may take any Restricted Action unless, prior to or on the last Trading Day of the Main Offer Period, a written offer for a Third Party Transaction that is supported by a funding and/or financing commitment (or, to the extent that consideration in the form of other equity securities is contemplated, subject only to the relevant shareholder approvals and third party approvals required in connection therewith) (a **Third Party Offer**) is submitted and the Board of Directors determines in good faith, after consultation with outside counsel and the Target's financial advisor, that the Third Party Transaction described therein will lead to a superior outcome and that the person or entity making the Third Party Offer is reasonably capable of making, financing and consummating such Third Party Transaction in compliance with legal requirements, in which case the Target and the Board of Directors are allowed to take Restricted Actions; *provided, however*, that, prior to taking any Restricted Action, the Target must have given

the Bidder (i) within forty-eight (48) hours after receipt of such Third Party Offer, notice of such Third Party Offer and of its material terms (including the offer price and the identity of the person making the Third Party Offer), and (ii) five Trading Days – or less if required to enable the Board of Directors and the Target to take any Restricted Action no later than by 7.30 a.m. Swiss time on the last Trading Day of the Main Offer Period – to submit and publish an improved Offer, so that the improved Offer is at least as favorable to the Target as such Third Party Offer (the **Improved Offer**). If the Bidder submits and publishes the Improved Offer in accordance with the aforementioned provisions, the Board of Directors and the Target have no right to take any Restricted Action.

— *Replacement of Members of the Board of Directors/Mandate Agreements*: see Section 3.2.1 above.

— *Extraordinary Shareholders' Meeting*: The Target agreed to invite for the Extraordinary Shareholders' Meeting. In addition to the election of the persons nominated by the Bidder as members of the Board of Directors (see Section 3.2.1 above), the Target agreed to put to a vote of the Extraordinary Shareholders' Meeting the removal, subject to all Offer conditions other than the Offer condition set forth in Section B.7.1(e) of the Offer Prospectus (*Removal of Transfer Restrictions and Voting Limitations from the Target's Articles of Association*) having been satisfied or waived, from the Articles of (i) the transfer restrictions (*Vinkulierung*) pursuant to article 5 para. 3 of the Articles (and any related amendments to the Articles that are necessary), and (ii) the voting limitations (*Stimmrechtsbeschränkungen*) pursuant to article 11 para. 3 of the Articles (and any related amendments to the Articles that are necessary).

— *Conduct of Business*: Following the execution of the Transaction Agreement until the Settlement, the Target is required to operate its business in the ordinary course, and is restricted from taking certain specified actions without the prior consent of the Bidder.

— *Commercial Matters*: Subject to legal requirements, the Target is required to use its commercially reasonable efforts to (i) maintain existing credit lines, (ii) following the Offeror's confirmation in the definitive interim results of the Offer that the Offer has been successful (*zustande gekommen*), obtain change-of-control waivers from such material customers as are mutually agreed by the parties, and (iii) retain its key employees and support the implementation of a retention plan financed by the Bidder as may be agreed between the parties.

— *Blocked Board Shares and PSUs*: The parties agreed on the treatment of blocked Target Shares held by members of the Board of Directors and outstanding PSUs as described in further detail in Sections 3.3.1 and 3.3.2, respectively, above.

- *Release of Individuals and Insurance*: The parties agreed that the Bidder shall (i) irrevocably and unconditionally release and discharge, and cause each Releasing Person to irrevocably and unconditionally release and discharge, each Released Person from and against any and all claims that any Releasing Person has or may have based on any matter occurring on or prior to the Settlement, and (ii) grant, and cause each other relevant Releasing Person to grant, full discharge to each Released Person at the relevant next ordinary general meeting of shareholders of the relevant member of the Target Group, in each case except in case of willful misconduct of a Released Person, as well as (iii) maintain, and cause the Target and its relevant subsidiaries to maintain, directors' and officers' liability insurance for acts and omissions occurring on or before the settlement of the Offer for a period of five years after the settlement of the Offer for all Released Persons who are covered by the Target's and its subsidiaries' current D&O insurance policies, with coverage no less favorable than that currently in force.

- *Break Fee*: The Target has agreed to pay to the Bidder an amount of CHF 22,100,000, if (i) the Target materially breaches its obligations under the Transaction Agreement and such breach is not promptly and fully remedied by the Target upon written notice and, as a result of such breach, the Bidder or the Offeror declares the Offer unsuccessful (*nicht zustande gekommen*) or withdraws from the Offer or refuses to settle the Offer, in accordance with legal requirements, or (ii) the Board of Directors recommends a Third Party Transaction and the Offeror declares the Offer unsuccessful after the Main Offer Period in accordance with legal requirements.

- *Termination*: The Transaction Agreement may be terminated in a limited number of circumstances, including:

  - by either party if the Bidder or the Offeror withdraws from, or refuses the settlement of, the Offer in accordance with Swiss takeover laws and regulations, if the Swiss Takeover Board permits the Bidder or the Offeror to do so, provided that the party seeking to terminate is not in breach of any provision of the Transaction Agreement that gives rise to such withdrawal or refusal;
  - by any party if the other party materially breaches its obligations under the Transaction Agreement, unless promptly and fully remedied by the breaching party;
  - by the Bidder if the Board of Directors withdraws or modifies in a manner adverse to the Bidder the recommendation of the Offer, enters into a definitive agreement relating to a Third Party Transaction, recommends a Third Party Transaction or makes an announcement to that effect;
  - by the Target if the Board of Directors takes a Restricted Action while being permitted to do so under the Transaction Agreement.

4.3 Tender Undertakings

On July 17, 2026, the Principal Shareholder entered into the Tender Undertaking with the Bidder pursuant to which the Principal Shareholder has agreed, among other things and subject to the terms and conditions of the Tender Undertaking, to tender the Principal Shareholder Shares into the Offer during the Main Offer Period. In the Tender Undertaking, the Principal Shareholder has further undertaken to support the Offer by exercising the voting rights attached to the Principal Shareholder Shares in favor of the proposals that the Board of Directors may make to the Target's shareholders at the Extraordinary Shareholders' Meeting to satisfy the conditions of the Offer.

The Principal Shareholder has the right to terminate the Tender Undertaking upon the earlier of (i) the Bidder publicly declaring in the definitive interim results of the Offer that the Offer has not been successful (*nicht zustande gekommen*) in accordance with the terms of the Offer, (ii) the Bidder withdrawing the Offer for any other reason permitted by applicable laws and regulations, or (iii) a third party transaction other than a Competing Offer (as defined below) having been approved or recommended by the Board of Directors in accordance with the terms of the Transaction Agreement.

Further, the Principal Shareholder is not obliged to tender the Principal Shareholder Shares into the Offer or, if the Principal Shareholder has already done so, the Principal Shareholder has the right to withdraw its acceptance of the Offer with respect to the Principal Shareholder Shares if a competing public tender offer by a third party for all outstanding Shares (disregarding customary offer restrictions relating to the location, nationality or regulatory status of certain shareholders) pursuant to articles 48 et seqq. TOO, whether or not recommended by the Board of Directors to the Target's shareholders (a **Competing Offer**), has been formally announced in accordance with article 50 para. 1 TOO, provided that the Principal Shareholder tenders the Principal Shareholder Shares into such Competing Offer and provided further that if (i) the Competing Offer is withdrawn or declared invalid for any reason, (ii) no other Competing Offer has been formally announced in accordance with article 50 para. 1 TOO, (iii) the Tender Undertaking has not been terminated pursuant to the provisions set forth above, and (iv) the Offer is still open for acceptance at the time of such withdrawal, the Principal Shareholder's obligation to tender the Principal Shareholder Shares into the Offer becomes effective again.

5. Intentions of Significant Shareholders of Target

To the knowledge of the Board of Directors, on August 28, 2026, the following shareholders have reported positions of, or relating to, 3% or more of the voting rights of the Target (information based on latest notifications submitted by these shareholders to the SIX and to the Target pursuant to article 120 et seq. FinMIA):

Shareholder	Number of Target Shares	Percentage
Draupnir Holding B.V.[1]	18,375,000	55.47%
Rudolf Maag	1,100,000	3.32%

[1] Own position of Principal Shareholder included in the number of shares disclosed in the disclosure notification with publication date December 9, 2022. Notified positions other than Target Shares: Put option in relation to a maximum of 9,909 Target Shares.

The following shareholders have communicated their intentions regarding the Offer as follows:

— The Board of Directors understands that the Principal Shareholder has entered into the Tender Undertaking with the Bidder pursuant to which the Principal Shareholder has agreed, among other things and subject to the terms and conditions of the Tender Undertaking, to tender all of its Target Shares into the Offer (see Section 4.3 above). Before that, the Principal Shareholder informed the Board of Directors of its general intention to sell its participation in the Target (see Section 2.4).

— The intentions of Mr. Maag relating to the Offer are not known to the Board of Directors.

6. Defensive Measures

The Board of Directors has no knowledge of defensive measures which would have been taken against the Offer, nor does it intend to take any defensive measures against the Offer or to propose any such defensive measures to a general meeting of shareholders of Target.

7. Financial Reports; Disclosure of Material Changes in the Assets and Liabilities, Financial Condition, Profits and Losses and Business Perspectives

The audited consolidated full-year financial report of the Target as of and for the year ended December 31, 2025, and the half-year report of the Target as of and for the six-month period ended June 30, 2026, are available on the Target's website (https://report.polypeptide.com/ar/25/ and https://report.polypeptide.com/hyr/26/, respectively). Save for the Transaction to which this report relates and except as disclosed prior to or on the date of this report (including in this report), the Board of Directors is not aware of any significant changes in the assets and liabilities, financial position, profits and losses or business prospects of the Target since June 30, 2026, which could influence the decision of the shareholders of the Target regarding the Offer.

Baar, August 28, 2026

For the Board of Directors of PolyPeptide Group AG

Peter Wilden
Chair of the Board of Directors

Philippe Weber
Member of the Board of Directors

H. Fairness Opinion

The fairness opinion issued by IFBC AG to the board of directors of PolyPeptide, which confirms that the Offer Price is fair from a financial perspective, is available at https://www.polypeptide.com/investors/samsung-peptide-ag-tender-offer/ and may be obtained without delay and free of charge from PolyPeptide Group AG, Investor Relations, Neuhofstrasse 24, Baar, Switzerland (phone: +41 43 502 0580, email: investorrelations@polypeptide.com).

I. Decision of the Swiss Takeover Board

On August 28, 2026, the TOB issued the following decision (*Verfügung*) (unofficial translation of the German original):

1. The public tender offer of Samsung Peptide AG to the shareholders of PolyPeptide Group AG (hereinafter the "Offer") and the information and described conditions contained in the offer prospectus or the draft thereof comply with the provisions of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FMIA) and the executing ordinances.
2. The extraordinary allocation and issuance of Performance Share Units to members of the management of the PolyPeptide Group (i.e., PolyPeptide Group AG together with its direct and indirect subsidiaries) prior to the submission of the Offer does not fall under the Best Price Rule pursuant to Art. 10 TOO, does not require a valuation, and does not result in an obligation to offer the shareholders of PolyPeptide Group AG a higher price than the Offer price.

3. The handling of the blocked shares allocated to the members of the board of directors of PolyPeptide Group AG as part of their compensation, which is envisaged in connection with the Offer, does not fall under the Best Price Rule pursuant to Art. 10 TOO, does not require a valuation, and does not result in an obligation to offer the shareholders of PolyPeptide Group AG a higher price than the Offer price.
4. The handling of the Performance Share Units allocated to members of the management of the PolyPeptide Group (i.e., PolyPeptide Group AG together with its direct and indirect subsidiaries) under the Long Term Incentive Plan of PolyPeptide Group AG as part of their compensation, which is envisaged in connection with the Offer,
    a. does not fall under the Best Price Rule pursuant to Art. 10 TOO, does not require a valuation, and does not result in an obligation to offer the shareholders of PolyPeptide Group AG a higher price than the Offer price, provided that Samsung Biologics Co., Ltd. and PolyPeptide Group AG do not agree on a cash settlement;
    b. is in compliance with the Best Price Rule pursuant to Art. 10 TOO and does not trigger it, does not require a valuation, and does not result in an obligation to offer the shareholders of PolyPeptide Group AG a higher price than the Offer price, provided that Samsung Biologics Co., Ltd. and PolyPeptide Group AG agree on a cash settlement per share to which a plan participant is entitled, for the claims of plan participants consisting of vested Performance Share Units, in the amount of the Offer price, and provided that for plan participants to whom the cash settlement is paid out in a foreign currency, the conversion from Swiss Francs into the relevant foreign currency is made on the basis of the corresponding exchange rate on the date of the settlement of the Offer or on the business day immediately preceding it according to the website of SIX Group AG.
5. The findings pursuant to operative part paragraphs 2 to 4 above regarding the handling of blocked shares and the granting and handling of Performance Share Units (PSUs) under the existing employee share participation program of PolyPeptide Group AG also refer to Samsung Peptide AG, Samsung Biologics Co., Ltd., and the persons acting in concert with them.
6. This decision shall be published on the website of the Takeover Board at the earliest simultaneously with or after the publication of its operative part in the offer prospectus by Samsung Peptide AG.
7. The fee payable by Samsung Peptide AG amounts to CHF 300,000.

J. Implementation of the Offer

1. Information and Registration

PolyPeptide Shareholders holding their PolyPeptide Shares in a securities account with a bank will be informed of the procedure for accepting the Offer by their broker or custodian bank, and will have to act in accordance with such instructions.

2. Offer Manager

The Offeror has mandated UBS AG, with its registered office in Zurich, Switzerland with the execution of the Offer.

3. Tendered PolyPeptide Shares

Upon tender, tendered PolyPeptide Shares will be booked to the separate Swiss securities number 159 344 976 (ISIN: CH1593449767; ticker symbol: PPGNE). The Offer Manager will apply on behalf of the Company for the opening of a second trading line for these tendered PolyPeptide Shares as of the beginning of the Main Offer Period. It is expected that the trading on the second trading line will be terminated upon the expiration of the Additional Acceptance Period or, in the event of a Postponement in accordance with Section B.7.3, as of the end of the third (3^{rd}) Trading Day prior to the Settlement Date.

Shareholders registered in the Company's share register with voting rights at the relevant time may exercise their voting rights even after tendering their PolyPeptide Shares into the Offer, including at the EGM. In this respect, as the booking of tendered PolyPeptide Shares to the second trading line may result in an automatic deregistration from the Company's share register, shareholders wishing to exercise their voting rights shall ensure that their tendered PolyPeptide Shares are (re-)registered with voting rights in the Company's share register and, if not, to instruct their custodian bank in good time prior to the relevant record date for the EGM to request their (re-)registration.

4. Payment of the Offer Price / Settlement Date

The Offer Price for the PolyPeptide Shares, which will have been validly tendered during the Main Offer Period and the Additional Acceptance Period is expected to be paid on the Settlement Date, being November 13, 2026 according to the indicative timetable set forth in Section L (*Indicative Timetable*). In the event of an extension of the Cooling-off Period by the TOB, an extension of the Main Offer Period pursuant to Section B.5 (*Main Offer Period*) or a Postponement of the Settlement in accordance with Section B.7.3 (*Period for which the Offer Conditions are in Force and Effect and Deferral*), the Settlement will be deferred accordingly.

5. Costs and Taxes, Possible Tax Consequences for Tendering and Non-Tendering Holders of PolyPeptide Shares

5.1 Costs and Taxes

During the (possibly extended) Main Offer Period and the Additional Acceptance Period, PolyPeptide Shares deposited with banks in Switzerland may be tendered free of cost and Swiss fiscal charges. Any Swiss securities transfer tax (*Umsatzabgabe*), if applicable, imposed on the sale will be borne by the Offeror.

5.2 General Remark on Possible Tax Consequences

All holders of PolyPeptide Shares and beneficial owners of PolyPeptide Shares are expressly advised to consult their own tax advisors with respect to the Swiss and foreign tax consequences of the Offer and its acceptance or non-acceptance, respectively. The Offeror and its affiliates disclaim any responsibility or liability for or with respect to the description in this Section J.5 and any tax consequences of the Offer.

5.3 Swiss Tax Consequences for Holders who Tender their PolyPeptide Shares in the Offer

No Swiss withholding tax will be levied on the sale of PolyPeptide Shares pursuant to this Offer considering Offeror and holders of PolyPeptide Shares are unrelated third parties.

The following Swiss individual and corporate income tax consequences will likely result for holders of PolyPeptide Shares who are resident in Switzerland for tax purposes and who tender their PolyPeptide Shares in the Offer:

- Pursuant to general principles of Swiss income taxation, holders holding their PolyPeptide Shares as private assets (*Privatvermögen*) and who tender their PolyPeptide Shares in the Offer either realize a tax-free private capital gain or suffer a non-tax-deductible capital loss, unless the holder classifies as a professional securities dealer (*gewerbsmässiger Wertschriftenhändler*), and except in the event of a sale of a participation of at least 20% of the capital of PolyPeptide by one or several holders acting jointly and other conditions being met resulting in a requalification of a tax-free private capital gain to taxable income from moveable assets (*indirekte Teilliquidation*). Holders of PolyPeptide Shares who individually hold a participation of less than 20% are generally not affected by this rule, because tendering shares in a public tender offer does generally not lead to the assumption of a tax-relevant cooperation among shareholders.
- Holders of PolyPeptide Shares holding their PolyPeptide Shares as business assets (*Geschäftsvermögen*) or classifying as professional securities dealer (*gewerbsmässiger Wertschriftenhändler*) who tender their PolyPeptide Shares into the Offer either realize a taxable capital gain or suffer a tax-deductible capital loss depending on the relevant income tax value of

their PolyPeptide Shares pursuant to general principles of Swiss corporate and individual income taxation.

Holders of PolyPeptide Shares who are not tax residents of Switzerland are not subject to Swiss individual and corporate income taxes, except if their PolyPeptide Shares are attributable to a permanent establishment (*Betriebsstätte*) or a fixed place of business in Switzerland.

5.4 Swiss Tax Consequences for Holders who do Not Tender their PolyPeptide Shares in the Offer

a. Scenario 1: Samsung Biologics and its direct and indirect Subsidiaries (including the Offeror) hold more than 98% of the voting rights in PolyPeptide after the Settlement

If Samsung Biologics and its direct and indirect Subsidiaries (including the Offeror) hold more than 98% of the voting rights in PolyPeptide after the Settlement, the Offeror intends to request the cancellation of the outstanding publicly held PolyPeptide Shares in accordance with Art. 137 FMIA. In such case, the Swiss tax consequences for the holders of PolyPeptide Shares will generally be the same as if they had tendered their PolyPeptide Shares in the Offer (see Section J.5.3 above).

b. Scenario 2: Samsung Biologics and its direct and indirect Subsidiaries (including the Offeror) hold between 90% and 98% of the voting rights in PolyPeptide after the Settlement

If Samsung Biologics and its direct and indirect Subsidiaries (including the Offeror) hold between 90% and 98% of the voting rights in PolyPeptide after the Settlement, Samsung Biologics intends to merge PolyPeptide with the Offeror or a Swiss company directly or indirectly controlled by the Offeror (**Surviving Entity**) in accordance with Art. 8 para. 2 and Art. 18 para. 5 of the Swiss Merger Act, whereby the remaining public holders of PolyPeptide Shares would be compensated in cash or otherwise and not receive any shares in the Surviving Entity.

- If the consideration is paid and economically borne by the Offeror or Samsung Biologics rather than by the Surviving Entity, the Swiss tax consequences for holders of PolyPeptide Shares who are resident in Switzerland for tax purposes may be the same as if they had tendered their PolyPeptide Shares in the Offer (see Section J.5.3 above).
- If the consideration is paid and economically borne by the Surviving Entity, it may (irrespective of the tax residence of the holders of PolyPeptide Shares) be subject to Swiss withholding tax of 35% on the difference between (i) the amount of the consideration and (ii) the sum of the nominal value of the PolyPeptide Shares concerned and of the proportionate part of PolyPeptide's reserves from capital contributions (*Reserven aus Kapitaleinlagen*) attributable to the respective PolyPeptide Shares. Upon request, the Swiss withholding tax, if any, will generally be refunded to holders of PolyPeptide Shares who have their tax residence in Switzerland, provided that

respective holders duly declare the consideration in the tax return or, in the case of legal entities, in the profit and loss statement and make the refund claim within the reclaim period as stated within the Federal Act on Withholding Tax. Holders of PolyPeptide Shares who are not tax residents of Switzerland may be entitled to a full or partial refund of the Swiss withholding tax if the country of residence for tax purposes has entered into a bilateral treaty for the avoidance of double taxation with Switzerland and the conditions of such treaty are satisfied. Furthermore, the following Swiss individual and corporate income tax consequences may result for holders of PolyPeptide Shares who are resident in Switzerland for tax purposes:

- Holders of PolyPeptide Shares holding their PolyPeptide Shares as private assets (*Privatvermögen*) realize a taxable income on the difference between (i) the amount of the consideration and (ii) the sum of the nominal value of the PolyPeptide Shares concerned and of the proportionate part of PolyPeptide's reserves from capital contributions (*Reserven aus Kapitaleinlagen*) attributable to the respective PolyPeptide Shares.
- Holders of PolyPeptide Shares holding their PolyPeptide Shares as business assets (*Geschäftsvermögen*) or classifying as professional securities dealer (*gewerbsmässiger Wertschriftenhändler*) realize taxable dividend income or suffer a tax-deductible loss depending on the relevant income tax value of their PolyPeptide Shares pursuant to general principles of Swiss corporate and individual income taxation. A tax relief may be available if the requirements of the so-called participation exemption (*Beteiligungsabzug*) are satisfied.

Holders of PolyPeptide Shares who are not tax residents of Switzerland are not subject to Swiss individual or corporate income taxes, except if their PolyPeptide Shares are attributable to a permanent establishment (*Betriebsstätte*) or a fixed place of business in Switzerland.

6. Cancellation, Squeeze-out Merger and Delisting

After the Settlement, as set out in Section E.4 (*Intentions of the Offeror with Respect to PolyPeptide*), the Offeror intends to request the cancellation of the outstanding publicly held PolyPeptide Shares in accordance with Art. 137 FMIA, or to merge PolyPeptide with the Offeror or a Swiss company directly or indirectly controlled by the Offeror, whereby the remaining public shareholders of PolyPeptide will receive a cash compensation, but no shares of the surviving company, if permitted by law. Furthermore, after the Settlement the Offeror intends, in compliance with the legal requirements applying to PolyPeptide, to have PolyPeptide apply with SIX Exchange Regulation for the delisting of the PolyPeptide Shares in accordance with the Listing Rules and for an exemption from certain disclosure and publicity obligations under the Listing Rules until the date of delisting of the PolyPeptide Shares.

K. Applicable Law and Jurisdiction

The Offer, and all rights and obligations arising under or in connection with the Offer, shall be governed by, and construed in accordance with, Swiss law. The exclusive place of jurisdiction for all disputes arising out of or in connection with the Offer shall be the city of Zurich (Zurich 1), Switzerland.

L. Indicative Timetable

August 31, 2026	Publication of this Offer Prospectus
September 1, 2026 – September 14, 2026	Cooling-off Period
September 15, 2026	Start of Main Offer Period Opening of the second trading line on the SIX for tendered PolyPeptide Shares
October 12, 2026, 4:00 pm Swiss time	End of Main Offer Period*
October 13, 2026	Publication of provisional notice of the interim results of the Offer*
October 16, 2026	Publication of the definitive notice of the interim results of the Offer*
October 19, 2026	Start of the Additional Acceptance Period*
October 30, 2026, 4:00 pm Swiss time	End of Additional Acceptance Period* Closing of the second trading line on the SIX for tendered PolyPeptide Shares**
November 2, 2026	Publication of preliminary notice of the end results of the Offer*
November 5, 2026	Publication of definitive notice of the end results of the Offer*

November 13, 2026	Settlement*

*The Offeror reserves the right to extend the Main Offer Period pursuant to Section B.5 (*Main Offer Period*), once or several times, in which case the above dates will be deferred accordingly. In addition, the Offeror reserves the right to postpone the Settlement pursuant to Section B.7.3 (*Period for which the Offer Conditions are in Force and Effect and Deferral*).

**It is expected that the trading on the second trading line will be terminated upon the expiration of the Additional Acceptance Period or, in the event of a Postponement in accordance with Section B.7.3, as of the end of the third (3rd) Trading Day prior to the Settlement Date.

M. Security Numbers

	Swiss securities number	ISIN	Ticker symbol
PolyPeptide Shares not tendered (first trading line)	111 076 085	CH1110760852	PPGN
PolyPeptide Shares tendered (second trading line)	159 344 976	CH1593449767	PPGNE

N. Offer Documentation

This Offer Prospectus and any other publications of the Offeror concerning the Offer are available at the designated offer website of the Offeror (https://samsungbiologics.com/offer) and are submitted in electronic form to the major Swiss media, the major news agencies active in Switzerland, the major electronic media which distribute stock exchange information (financial information providers) and the TOB.

This Offer Prospectus may also be obtained free of charge in German, French and English by e-mail to swiss-prospectus@ubs.com, by telephone at +41 44 239 47 03 or by mail to UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, CH-8098 Zurich, Switzerland.

The Offeror has mandated Sodali & Co as information agent and contact for institutional and retail shareholders. The information agent can be contacted by e-mail to polypeptide-offer@investor.sodali.com.