

(English translation of the binding German original)

PolyPeptide Group AG
Minutes
of the fourth Annual General Meeting
2025

held in person on 9 April 2025, 16:00 CEST,
in the Chollerhalle, Chamerstrasse 177, 6300 Zug, Switzerland

Presence

Board of Directors:	Peter Wilden, Chair (Chair) Patrick Aebischer, Vice Chair, Lead Independent Director Beat In-Albon, Independent Member Jane Salik, Member Erik Schropp, Member Philippe Weber, Independent Member
Executive Committee:	Juan José González, Chief Executive Officer Marc Augustin, Chief Financial Officer Christina Del Vecchio, Chief Legal Officer and Corporate Secretary Jens Fricke, Global Director Operations
Secretary:	Isilay Sahin, Senior Legal Counsel, PolyPeptide Group AG
Independent Proxy:	ADROIT Attorneys, Zurich, represented by Roger Föhn
Statutory Auditors:	BDO AG, Zurich, represented by René Füglistner
Notary Public:	Monika Jucker, Attorney at Law and Notary Public, Reichlin Hess AG, Zug

Agenda

1. Amendments of the Articles of Association
 - 1.1. Introduction of a capital band (new art. 3a of the Company's Articles of Association)
 - 1.2. Introduction of conditional share capital for financing (new art. 3c of the Company's Articles of Association)
2. Votes on the financial and non-financial reporting for the financial year 2024
 - 2.1. Approval of the Management Report, Statutory Financial Statements and Consolidated Financial Statements, in each case, for the financial year 2024
 - 2.2. Consultative vote on the Remuneration Report 2024
 - 2.3. Approval of the report on non-financial matters for the financial year 2024
3. Granting discharge to the members of the Board of Directors and Executive Committee
4. Appropriation of accumulated deficit
5. Elections
 - 5.1. Re-Election of the members of the Board of Directors
 - 5.1.1. Re-Election of Peter Wilden
 - 5.1.2. Re-Election of Patrick Aebischer
 - 5.1.3. Re-Election of Jane Salik
 - 5.1.4. Re-Election of Erik Schropp
 - 5.1.5. Re-Election of Philippe Weber
 - 5.2. Election of Jo LeCouilliard as new member of the Board of Directors
 - 5.3. Re-Election of Peter Wilden as Chair of the Board of Directors
 - 5.4. Re-Election of the members of the Remuneration and Nomination Committee
 - 5.4.1. Re-Election of Philippe Weber
 - 5.4.2. Re-Election of Peter Wilden
 - 5.5. Re-Election of the Statutory Auditors
 - 5.6. Re-Election of the Independent Proxy
6. Approval of the maximum aggregate amount of compensation of the Board of Directors and Executive Committee
 - 6.1. Approval of the maximum aggregate compensation of the Board of Directors
 - 6.2. Approval of the maximum aggregate compensation of the Executive Committee

Opening

Mr. Peter Wilden, Chair of the Board of Directors of the Company (the "**Chair**"), opens the fourth Annual General Meeting ("**AGM**") of PolyPeptide Group AG ("**PolyPeptide**" or the "**Company**") at 16:00 CEST and welcomes all persons present on behalf of the Board of Directors. Ms. Christina Del Vecchio, Chief Legal Officer and Corporate Secretary of PolyPeptide, has taken her seat on the podium next to the Chair.

The Chair explains that the AGM will be recorded to facilitate the preparation of the minutes. The recording will be deleted upon finalization of the minutes.

The Chair states that the AGM will be held in German and English. He explains that any questions may be asked in German as well as in English, whereby the headsets distributed at the entrance to the hall can be used for the simultaneous translation into the other language.

The Chair notes that, pursuant to the Company's Articles of Association (the "**Articles of Association**"), he chairs the AGM in his capacity as Chair of the Board of Directors. The Chair welcomes the members of the Board of Directors and the Executive Committee, who have all taken their seat in the room. He explains that Ms. Isilay Sahin, Senior Legal Counsel of PolyPeptide, will take the minutes of the AGM in accordance with the Articles of Association. The Chair explains that the voting will be done electronically and that the keeper of the share register areg.ch AG, Hägendorf, will count the votes. Mr. Roger Föhn from ADROIT Attorneys, Zurich, acts as Independent Proxy. The Statutory Auditors, BDO AG, Zurich, are represented by Mr. René Füglistner. Finally, Ms. Monika Jucker, Attorney at Law and Notary Public of the Canton of Zug, from Reichlin Hess AG, is present to record the resolutions of the AGM under agenda item 1 (amendments of the Articles of Association) which require public notarization in a public deed in accordance with the Swiss law. Also included in the public deed are the resolutions under agenda item 5.2 (Election of Jo LeCouilliard as new member of the Board of Directors) and 5.3 (Re-election of the Chair of the Board of Directors) as they need to be filed with the Commercial Register.

The Chair notes that all shareholders entered in the share register with voting rights have been invited to today's AGM in due time by letter or email dated 18 March 2025. The full invitation to the AGM was also published in the Swiss Official Gazette of Commerce ("**SOGC**") on 18 March 2025. The invitation to the AGM stated that the Annual Report 2024 and the Auditors' Reports are published on [PolyPeptide's website](#).

Neither requests for the inclusion of items on the agenda nor motions with regard to today's AGM have been received from shareholders.

The Chair ascertains that the AGM has therefore been convened in accordance with Swiss law and the Articles of Association. No objections are raised against this statement.

Next, the Chair notes that the minutes of today's AGM will be published on [PolyPeptide's website](#) within 15 days.

Presence and constitution

The Chair refers to the presentation slide for the number of shareholders present and votes represented, which was determined at the entrance check.

According to the attendance sheet, 33 shareholders or their representatives, respectively, are present at the AGM. A total of 26,175,680 shares with voting rights with a total value of CHF 261,756.80 are represented, which corresponds to 79.02% of the registered shares issued by the Company. The shareholders present or their representatives, respectively, represent 290,813 registered shares or votes, respectively, which corresponds to 1.11% of the total number of share votes represented. The Independent Proxy represents 25,884,867 registered shares or votes, respectively, corresponding to 98.89% of the total number of share votes represented.

A total of 117,300 registered shares are currently held by the Company as treasury shares and consequently do not carry any voting rights.

The Chair notes that the AGM is thus duly constituted and can pass resolutions on all items on the agenda.

No objections are raised against these statements.

The Chair explains that the General Meeting passes the resolutions and carries out the elections on the items on the agenda in accordance with art. 11 para. 6 of the Articles of Association and art. 703 para. 1 of the Swiss Code of Obligations ("**CO**") with the majority of the votes represented.

The Chair explains that the AGM passes its resolutions on the amendments to the Articles of Association proposed by the Board of Directors, namely on agenda items 1.1 and 1.2 in accordance with art. 12 of the Articles of Association and art. 704 para. 1 CO with a majority of at least two thirds of the represented share votes and the absolute majority of the represented shares par value.

For explanations regarding the instructions given by the shareholders to the Independent Proxy, the Chair hands over to Mr. Roger Föhn. Mr. Roger Föhn states that the instructions from individual shareholders were treated as confidential until the AGM. He explains that in accordance with the Swiss law, the Company has been given a general overview on the instructions received, including yes votes, no votes and abstentions on each agenda item, one day before the AGM.

The Chair repeats that the votes and elections are conducted electronically.

The Chair explains the use of the voting devices and the procedure for obtaining replacement devices in the event of any problems. He further notes that the voting behavior of the shareholders is recorded electronically during the AGM and that the recording will be deleted after six months.

The testing of the electronic voting system is successful.

Review 2024 and outlook

Mr. Juan José González, Chief Executive Officer, takes the stage and welcomes the shareholders.

Mr. González starts by explaining the improvements in profitability and cash flow while expanding capacity, positioning PolyPeptide for future growth. He explains the expected strong market growth and the increased GLP-1 / metabolic opportunity.

Mr. González presents PolyPeptide's goal to be the most innovative peptide CDMO and its growth strategy anchored on innovation. He further presents the evolution of PolyPeptide's active custom projects pipeline and of its revenue by therapeutic area, by business area and by customer type between 2021-2024.

Next, Mr. González notes the progress made in restoring profitability in 2024. He presents the capacity expansion plan that is on track to meet the 2028 outlook, and he explains that PolyPeptide is building new capabilities and making targeted hires to execute its strategy.

Finally, Mr. González presents the 2025 guidance and 2028 outlook.

The presentation slides used by Mr. González can be found in [Appendix A](#) to these minutes.

The Chair explains that PolyPeptide has made good progress, but there is still much to do. The Chair notes that the current profitability and the stock price fall short of expectations. He explains that the recovery in profitability will take time, also as PolyPeptide continues to invest in growth and at the same time further strengthens the organization. The Chair emphasizes that the Board of Directors supports the transformational growth strategy, as it enables the Company to actively seize the opportunities available in the attractive market. The Chair explains that the objective remains to double the 2023 revenue by 2028 and to increase the EBITDA margin toward 25%. He expects that the achievement of this objective will likely also have an impact on the share price.

Voting results

The Chair explains to the shareholders how they can exercise their voting rights and right to information. The Chair reserves the right to limit the speaking time if necessary, so that the AGM can be held within a reasonable period of time.

The Chair explains that he will read out the specific proposal of the Board of Directors for each item on the agenda and, if necessary, point out any particularly relevant matters. However, due to time constraints, the complete explanations printed in the invitation to the AGM will not be read out.

The Chair proceeds with the discussion of the agenda items.

1. Amendments of the Articles of Association

The Chair announces the proposal of the Board of Directors to amend the Articles of Association in accordance with the proposed amendments published in the SOGC on 18 March 2025.

Apart from the amendments set out in this agenda item 1, the Articles of Association in force to date shall remain unchanged.

The Chair notes that the detailed explanations of the proposals 1.1 and 1.2 and the text of the proposed revised Articles of Association are found in Annex A to the invitation to the AGM.

The Chair proceeds with the discussion of the proposed amendments to the Articles of Association. Ms. Monika Jucker, Attorney at Law and Notary Public, Reichlin Hess AG, prepares an extract of the minutes in the form of a public deed on the resolutions under this agenda item 1.

1.1. Introduction of a capital band (new art. 3a of the Company's Articles of Association)

The Chair announces the proposal of the Board of Directors to introduce a capital band in a new art. 3a of the Company's Articles of Association in accordance with the proposal published in the SOGC of 18 March 2025.

The Chair explains that the so-called capital band, as provided for in the revised Swiss corporate law, shall provide the Board of Directors with the flexibility to increase the Company's share capital within a predefined range (max. 15%) over a period of maximum five years, thereby enhancing the Company's financial and strategic agility.

Mr. Karl Künzle, Menzingen, notes that there are two proposals to increase the share capital: the first proposal is for an increase of 15%, the second for a further 15%. He states that overall, a maximum 30% increase in share capital is being voted on today. He asks why the Board of Directors has not communicated this information.

The Chair explains that these are two different items that serve different purposes. The capital band provides the Board of Directors with flexibility to increase the capital in the short term. The conditional capital, on the other hand, applies only to clearly defined, predetermined situations, such as the issuance of shares upon the conversion of bonds.

Mr. Philippe Weber, Independent Member of the Board of Directors and chair of the Remuneration and Nomination Committee, explains that the proposed art. 3a of the Articles of Association provides for a capital band with an upper limit of a maximum of 15% of the existing share capital. In addition, the proposed art. 3c of the Articles of Association provides for the creation of separate conditional capital, which can, for example, be used for the issuance of convertible bonds. In response to Mr. Künzle's question, he confirms that it would be possible to increase the share capital by up to 30% in total.

As there were no further comments, the passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the qualified majority required by law and the Articles of Association as follows:

	Votes	Nominal values CHF
Total represented	26,176,080	261,760.80
Absolute majority	13,088,041	130,880.41
Two-thirds majority	17,450,720	
	Votes	Capital CHF
Yes votes	22,872,868 (87.38%)	228,728.68 (87.38%)
No votes	3,086,312 (11.79%)	30,863.12 (11.79%)
Abstentions	216,900 (0.83%)	2,169.00 (0.83%)

1.2. Introduction of conditional share capital for financing (new art. 3c of the Company's Articles of Association)

The Chair announces the proposal of the Board of Directors to introduce a conditional share capital for financing in a new art. 3c of the Company's Articles of Association in accordance with the proposal published in the SOGC of 18 March 2025.

The Chair explains that the new conditional share capital shall increase the Company's financing and refinancing flexibility.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the qualified majority required by law and the Articles of Association as follows:

	Votes	Nominal values CHF
Total represented	26,176,080	261,760.80
Absolute majority	13,088,041	130,880.41
Two-thirds majority	17,450,720	
	Stimmen	Kapital CHF
Yes votes	22,747,095 (86.90%)	227,470.95 (86.90%)
No votes	3,418,839 (13.06%)	34,188.39 (13.06%)
Abstentions	10,146 (0.04%)	101.46 (0.04%)

2. Votes on the financial and non-financial reporting for the financial year 2024

2.1. Approval of the Management Report, Statutory Financial Statements and Consolidated Financial Statements, in each case, for the financial year 2024

The Chair announces the proposal of the Board of Directors to approve the Management Report, Statutory Financial Statements and Consolidated Financial Statements, in each case, for the financial year 2024.

With regard to the annual financial statements and the Auditors' Reports, the Chair makes reference to the Annual Report 2024 and asks Mr. René Füglistner, representative of the Statutory Auditors, BDO AG (Zurich), whether he has any additional information to communicate. Mr. Füglistner confirms that the Statutory Auditors have audited the Statutory Financial Statements of PolyPeptide Group AG and the Consolidated Financial Statements of PolyPeptide Group AG and its consolidated subsidiaries, in each case, for the financial year 2024, and recommend them for approval with nothing to add to the respective Auditors' Reports.

Herr Adrian Bühler, Spiez, asks what the difference is between the Statutory Financial Statements and the Consolidated Financial Statements.

The Chair explains that the Statutory Financial Statements is prepared for the Swiss stock corporation PolyPeptide Group AG and the Consolidated Financial Statements is prepared for the entire PolyPeptide Group.

As there were no further comments, the passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	26,176,080
Yes votes	26,083,012 (99.64%)
No votes	35,479 (0.14%)
Abstentions	57,589 (0.22%)

2.2. Consultative vote on the Remuneration Report 2024

The Chair announces the proposal of the Board of Directors to approve the Remuneration Report 2024 contained in the Annual Report 2024 in a consultative vote.

The Chair asks Mr. René Füglistner, representative of the Statutory Auditors, BDO AG (Zurich), whether he has any additional information to communicate. Mr. Füglistner confirms that the Statutory Auditors have audited the Remuneration Report 2024 and have nothing to add to the Auditors' Report.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	26,176,080
Yes votes	25,096,056 (95.87%)
No votes	1,026,213 (3.92%)
Abstentions	53,811 (0.21%)

2.3. Approval of the report on non-financial matters for the financial year 2024

The Chair announces the proposal of the Board of Directors to approve the report on non-financial matters for the financial year 2024 contained in the Annual Report 2024.

The Chair asks Mr. René Füglistner, representative of the Statutory Auditors, BDO AG (Zurich), whether he has any additional information to communicate. Mr. Füglistner confirms that the Independent Practitioner, BDO AG (Zurich), has carried out limited assurance procedures on selected non-financial information, including a selected set of key performance indicators, and have nothing to add to the limited assurance report.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	26,176,080
Yes votes	25,661,728 (98.03%)
No votes	498,728 (1.91%)
Abstentions	15,624 (0.06%)

3. Granting discharge to the members of the Board of Directors and Executive Committee

The Chair announces the proposal of the Board of Directors to grant discharge from liability to all members of the Board of Directors and Executive Committee in office during the financial year 2024 for their activities in the financial year 2024.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions.

It is noted that the members of the Board of Directors and the Executive Committee in office during the financial year 2024 have no right to vote on this agenda item.

As no request for individual voting has been made, the voting will be carried out *in globo*. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	25,857,583
Yes votes	25,819,860 (99.85%)
No votes	27,364 (0.11%)
Abstentions	10,359 (0.04%)

4. Appropriation of accumulated deficit

The Chair notes that the accumulated deficit as per the end of the financial year 2024 amounts to CHF 1,077,871,571.

The Chair announces the proposal of the Board of Directors to approve that the accumulated deficit of CHF 1'077'871'571 be carried forward to the new account.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	26'176'080
Yes votes	26'104'852 (99.73%)
No votes	61'057 (0.23%)
Abstentions	10'171 (0.04%)

5. Elections

The Chair explains that, in accordance with the provisions of the CO and the Articles of Association, the members of the Board of Directors, the Chair of the Board of Directors, the members of the Remuneration and Nomination Committee and the Independent Proxy must each be elected annually by the General Meeting for an office term until the end of the next annual General Meeting, and the Statutory Auditors for an office term until the approval of the annual financial accounts by the General Meeting. He notes that the elections of the members of the Board of Directors and Remuneration and Nomination Committee must be held by way of individual votes. The Chair explains that the results will no longer be announced individually, but consolidated on a presentation slide at the end of each voting block. The Chair also notes that the candidates as well as the Statutory Auditors and the Independent Proxy listed under the following agenda items are pleased to stand for re-election for a further term of office. The Chair states that Mr. Beat In-Albon has decided not to stand for re-election as a member of the Board of Directors and that the Board of Directors thanks Mr. In-Albon for his dedicated commitment and valuable contributions. In his place, Ms. Jo LeCouillierd will be proposed as a new independent member of the Board of Directors.

The Chair notes that no shareholder wishes to comment on the agenda items 5.1.1 - 5.1.5 or ask any questions. The passing of the resolutions follows.

5.1. Re-Election of the members of the Board of Directors

5.1.1. Re-Election of Peter Wilden

The Chair announces the proposal of the Board of Directors to re-elect Mr. Peter Wilden as member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting.

The passing of the resolution follows.

5.1.2. Re-Election of Patrick Aebischer

The Chair announces the proposal of the Board of Directors to re-elect Mr. Patrick Aebischer as member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting.

The passing of the resolution follows.

5.1.3. Re-Election of Jane Salik

The Chair announces the proposal of the Board of Directors to re-elect Ms. Jane Salik as member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting.

The passing of the resolution follows.

5.1.4. Re-Election of Erik Schropp

The Chair announces the proposal of the Board of Directors to re-elect Mr. Erik Schropp as member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting.

The passing of the resolution follows.

5.1.5. Re-Election of Philippe Weber

The Chair announces the proposal of the Board of Directors to re-elect Mr. Philippe Weber as member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting.

The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposals on the agenda items 5.1.1 - 5.1.5 unchanged with the following voting results:

Re-election of Peter Wilden:

Total votes represented	26,176,080
Yes votes	25,949,866 (99.13%)
No votes	203,325 (0.78%)
Abstentions	22,889 (0.09%)

Re-election of Patrick Aebischer:

Total votes represented	26,176,080
Yes votes	26,009,493 (99.37%)
No votes	144,952 (0.55%)
Abstentions	21,635 (0.08%)

Re-election of Jane Salik:

Total votes represented	26,176,080
Yes votes	25,065,098 (95.76%)
No votes	1,091,673 (4.17%)
Abstentions	19,309 (0.07%)

Re-election of Erik Schropp:

Total votes represented	26,176,080
Yes votes	24,426,157 (93.32%)
No votes	1,728,355 (6.60%)
Abstentions	21,568 (0.08%)

Re-election of Philippe Weber:

Total votes represented	26,176,080
Yes votes	24,772,570 (94.64%)
No votes	1,381,422 (5.28%)
Abstentions	22,088 (0.08%)

5.2. Election of Jo LeCouilliard as new member of the Board of Directors

The Chair announces the proposal of the Board of Directors to elect Ms. Jo LeCouilliard as a new independent member of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting.

The Chair notes that the detailed biography of Ms. LeCouilliard is found in the Annex B to the invitation to the AGM and that Ms. LeCouilliard has agreed in advance of the AGM 2025 to accept her potential election as a member of the Board of Directors.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announced that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	26,176,080
Yes votes	26,138,129 (99.86%)
No votes	24,300 (0.09%)
Abstentions	13,651 (0.05%)

5.3. Re-Election of the Chair of the Board of Directors

The Chair announces the proposal of the Board of Directors to re-elect Mr. Peter Wilden as Chair of the Board of Directors for a term of office ending at the conclusion of the next annual General Meeting.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announced that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	26,176,080
Yes votes	25,950,858 (99.14%)
No votes	201,546 (0.77%)
Abstentions	23,676 (0.09%)

5.4. Re-Election of the members of the Remuneration and Nomination Committee

The Chair notes that no shareholder wishes to comment on the agenda items 5.4.1 and 5.4.2 or ask any questions. The passing of the resolutions follows.

5.4.1. Re-Election of Philippe Weber

The Chair announces the proposal of the Board of Directors to re-elect Mr. Philippe Weber as member of the Remuneration and Nomination Committee for a term of office ending at the conclusion of the next annual General Meeting.

The passing of the resolution follows.

5.4.2. Re-Election of Peter Wilden

The Chair announces the proposal of the Board of Directors to re-elect Mr. Peter Wilden as member of the Remuneration and Nomination Committee for a term of office ending at the conclusion of the next annual General Meeting.

The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposals on the agenda items 5.4.1 and 5.4.2 unchanged with the following voting results:

Re-election of Philippe Weber:

Total votes represented	26,176,080
Yes votes	23,780,359 (90.85%)
No votes	2,131,910 (8.14%)
Abstentions	263,811 (1.01%)

Re-election of Peter Wilden:

Total votes represented	26,176,080
Yes votes	24,258,007 (92.67%)
No votes	1,654,917 (6.32%)
Abstentions	263,156 (1.01%)

5.5. Re-Election of the Statutory Auditors

The Chair announces the proposal of the Board of Directors to re-elect BDO AG, Schiffbaustrasse 2, 8005 Zurich, Switzerland, as Statutory Auditors for the financial year 2025.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	26,176,080
Yes votes	26,154,522 (99.91%)
No votes	17,287 (0.07%)
Abstentions	4,271 (0.02%)

5.6. Re-Election of the Independent Proxy

The Chair announces the proposal of the Board of Directors to re-elect ADROIT Attorneys, Kalchbühlstrasse 4, 8038 Zurich, Switzerland, represented by Mr. Roger Föhn, as Independent Proxy for a term of office ending at the conclusion of the next annual General Meeting.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	26,176,080
Yes votes	26,162,064 (99.95%)
No votes	9,110 (0.03%)
Abstentions	4,906 (0.02%)

6. Approval of the maximum aggregate amount of compensation of the Board of Directors and Executive Committee

According to the requirements of the CO and the Articles of Association, the General Meeting approves (with binding effect) annually at the annual General Meeting the maximum aggregate compensation of the Board of Directors for period until the next annual General Meeting, and the maximum aggregate compensation for the Executive Committee for the following financial year.

6.1. Approval of the maximum aggregate compensation of the Board of Directors

The Chair announces the proposal of the Board of Directors to approve the maximum aggregate amount of compensation of the Board of Directors in the amount of CHF 1,600,000 (one million six hundred thousand) (including all employee and employer social security contributions) for a term of office ending at the conclusion of the next annual General Meeting.

The Chair explains that the proposed amount remains unchanged compared to the total amount approved by the annual General Meeting 2024 for the previous period.

Mr. Karl Künzle, Menzingen, asks whether PolyPeptide is indeed paying the employee social security contributions or whether it is a typo.

Mr. Philippe Weber explains that the entire amount is approved at the AGM.

As there were no further comments, the passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	26,176,080
Yes votes	25,483,705 (97.36%)
No votes	626,481 (2.39%)
Abstentions	65,894 (0.25%)

6.2. Approval of the maximum aggregate compensation of the Executive Committee

The Chair announces the proposal of the Board of Directors to approve the maximum aggregate compensation of the Executive Committee (fixed and variable components) of CHF 7,000,000 (seven million) (including all employee and employer social security and pension contributions) for the financial year 2026.

The Chair explains that the proposed amount remains unchanged compared to the total amount approved by the annual General Meeting 2024 for the financial year 2025.

The Chair notes that no shareholder wishes to comment on this agenda item or ask any questions. The passing of the resolution follows.

After the passing of the resolution, the Chair announces that the AGM approves the proposal on this agenda item unchanged with the following voting result:

Total votes represented	26,176,080
Yes votes	25,183,941 (96.21%)
No votes	925,959 (3.54%)
Abstentions	66,180 (0.25%)

Closing

The Chair notes that all items on the agenda have been discussed.

As there are no further requests to speak, the Chair closes the AGM at 17:04 CEST and thanks the shareholders for their participation.

The next annual General Meeting will take place on 8 April 2026.

[Signatures on the next page]

Zug, Switzerland, 9 April 2025

The Chair:

sig. Peter Wilden
Chair of the Board of Directors

The Secretary:

sig. Isilay Sahin

Annexes:

- Annex A: CEO Presentation slides

PolyPeptide

Review 2024 and outlook

Juan-José González, CEO
Chollerhalle, Zug, 9. April 2025

Substantial improvements in profitability and cash flow. Positioned for strong growth



Strong commercial revenue growth, driven by increased demand and approval of phase III projects; metabolic business more than doubled over the last three years

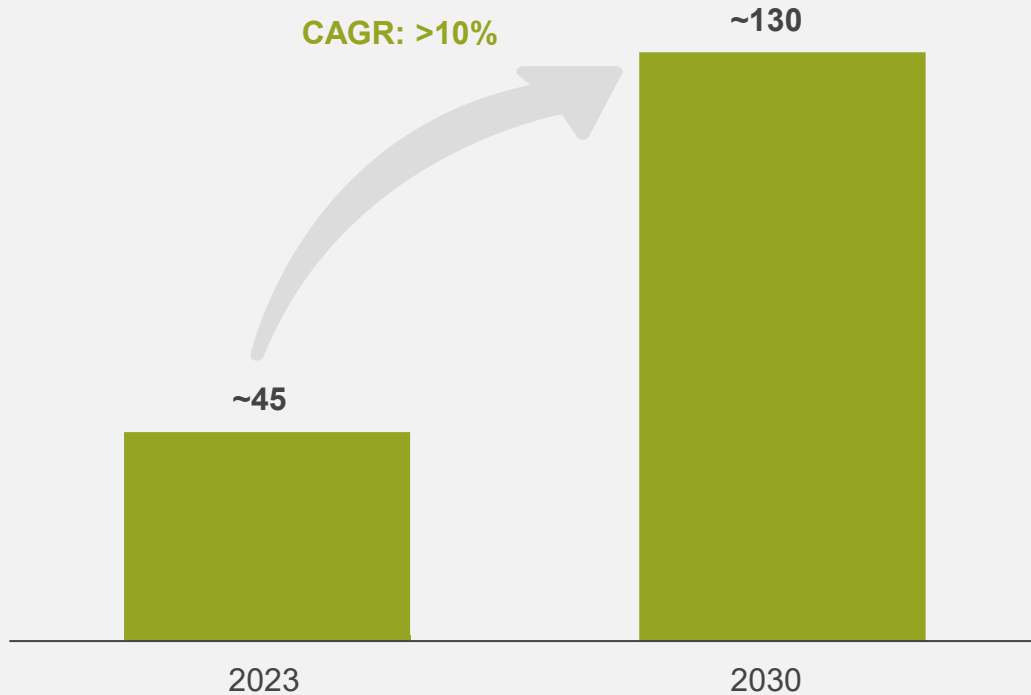
Substantial improvement in profitability – 2024 EBITDA margin increased by 9.4ppts to 7.5%, reflecting improved operational performance and changes in product mix

Advanced capacity expansion across manufacturing network with Capex of EUR 87.8m (26.1% of revenue), reflecting preparations for future growth with customer support

Confirming mid-term outlook, including target of doubling revenue reported for 2023 by 2028, with profitability approaching an EBITDA margin of 25%; 2025 guidance reflecting ramp-up of large-scale SPPS capacity to support GLP-1 contract

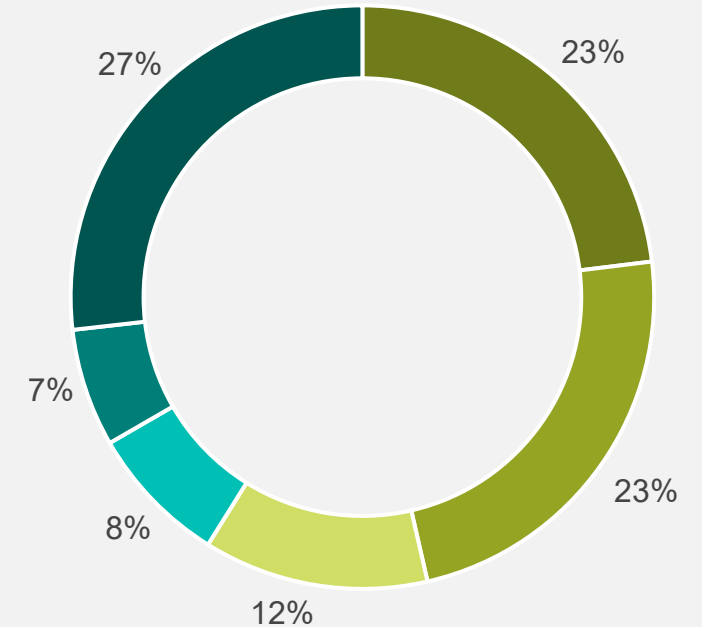
Peptides – one of the most attractive market for CDMO's

Global therapeutic peptide market potential
(USD bn)¹



Peptide drugs in clinical development (Phase I to III)²
Total 321, split by therapeutical area in %

- Metabolic
- Oncology
- Neurology
- Cardiovascular
- Infectious diseases
- Other



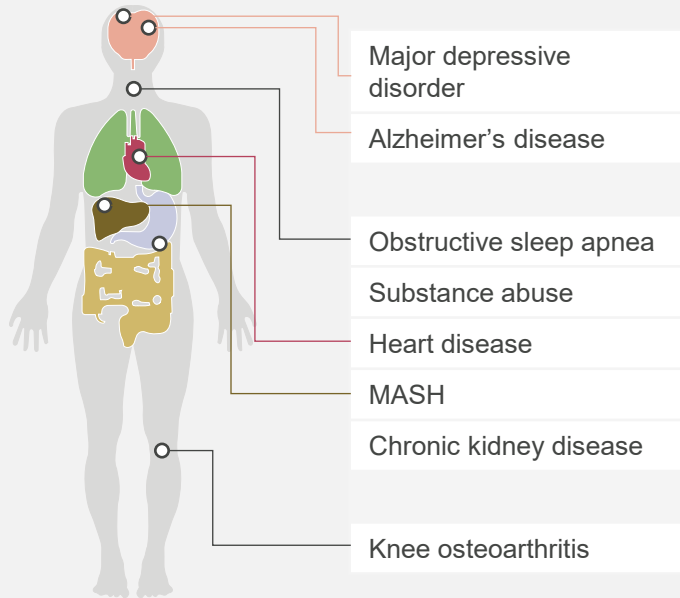
Strong market growth expected with rich pipeline across multiple therapeutic areas

¹ Source: Evaluate Pharma, November 2024.

² GlobalData, November 2024.

The GLP-1 / metabolic opportunity has increased

Obesity co-morbidities significantly expand market



>80% of obese patients exhibit at least one co-morbidity¹

Strong performance of top players



Ongoing success of blockbuster drugs

Continued R&D efforts and progress

Long-acting formulations

Oral delivery methods

Multiple agonists

Combination therapies

Expanding range of indications

New entrants are advancing next generation molecules

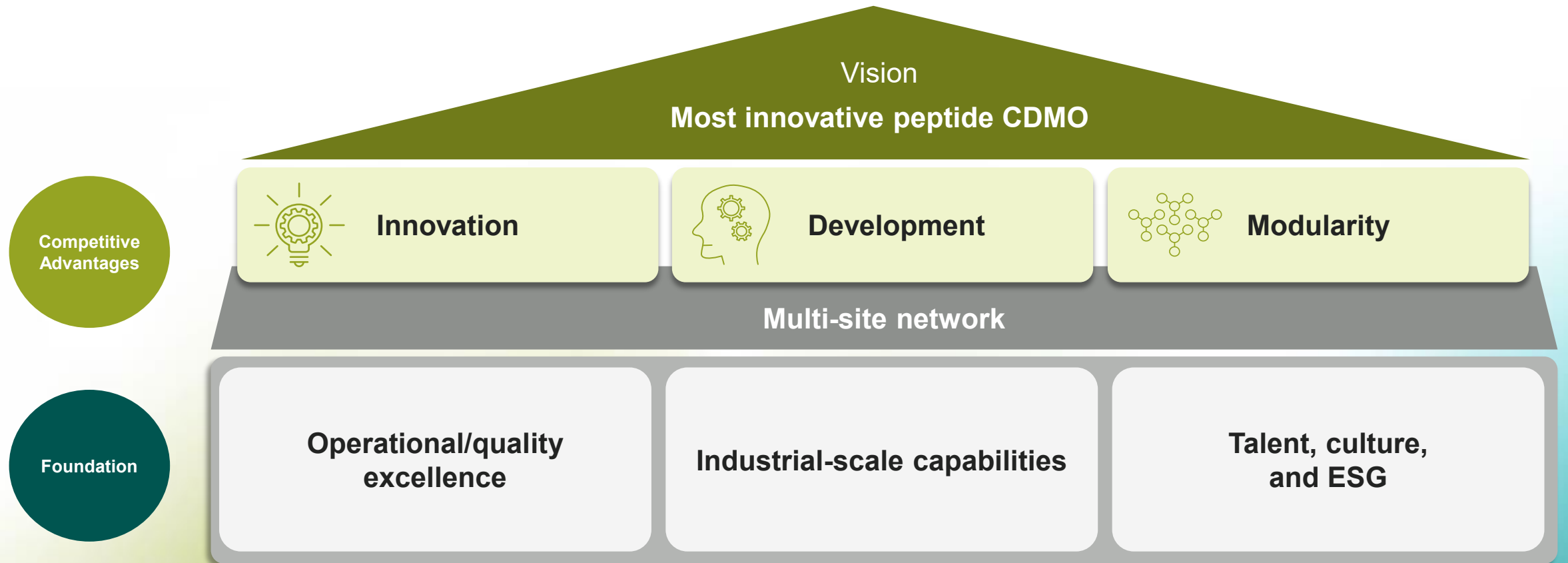


>100 synthetic peptide-based metabolic drugs in clinical development²

¹ Value in Health, Volume 21, May 2018.

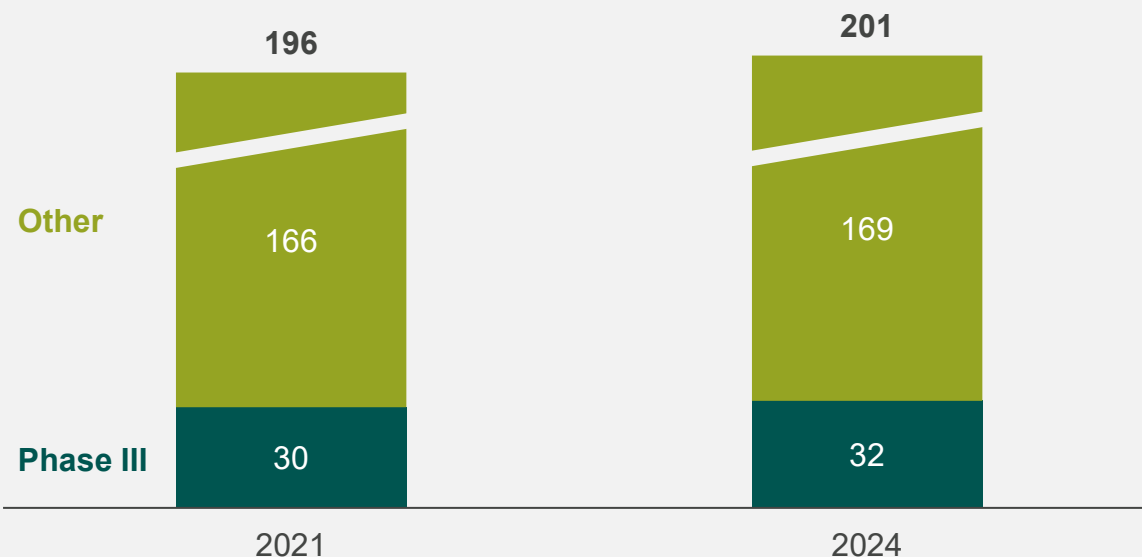
² Pharmaprojects, Citeline, December 2024.

Growth strategy anchored on innovation



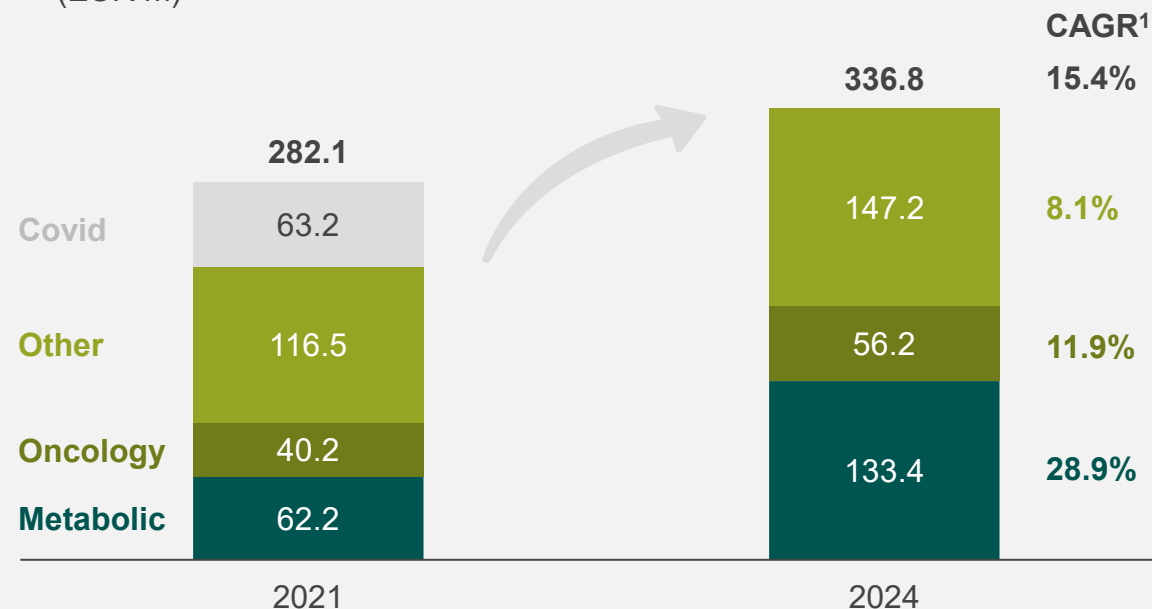
Rich development pipeline and exposure to metabolic driving growth

Active Custom Development Projects



Since 2021, PolyPeptide engaged in close to half of FDA approvals for peptide-based drugs

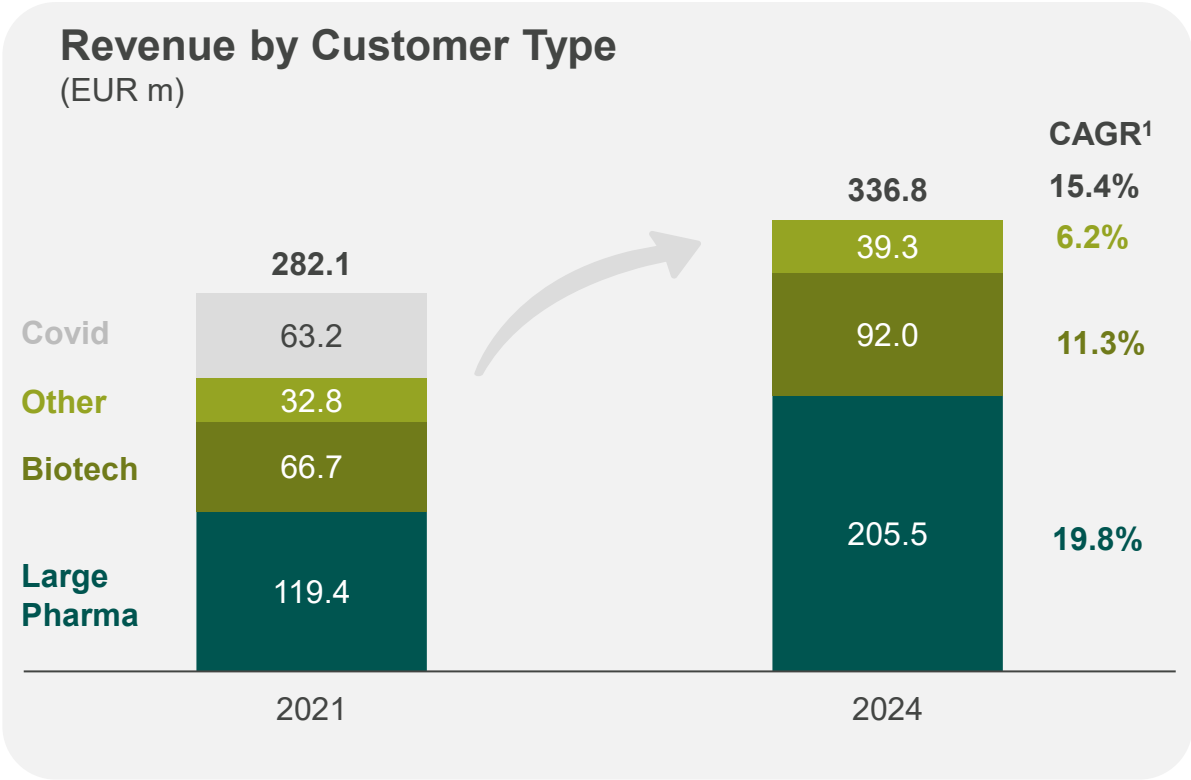
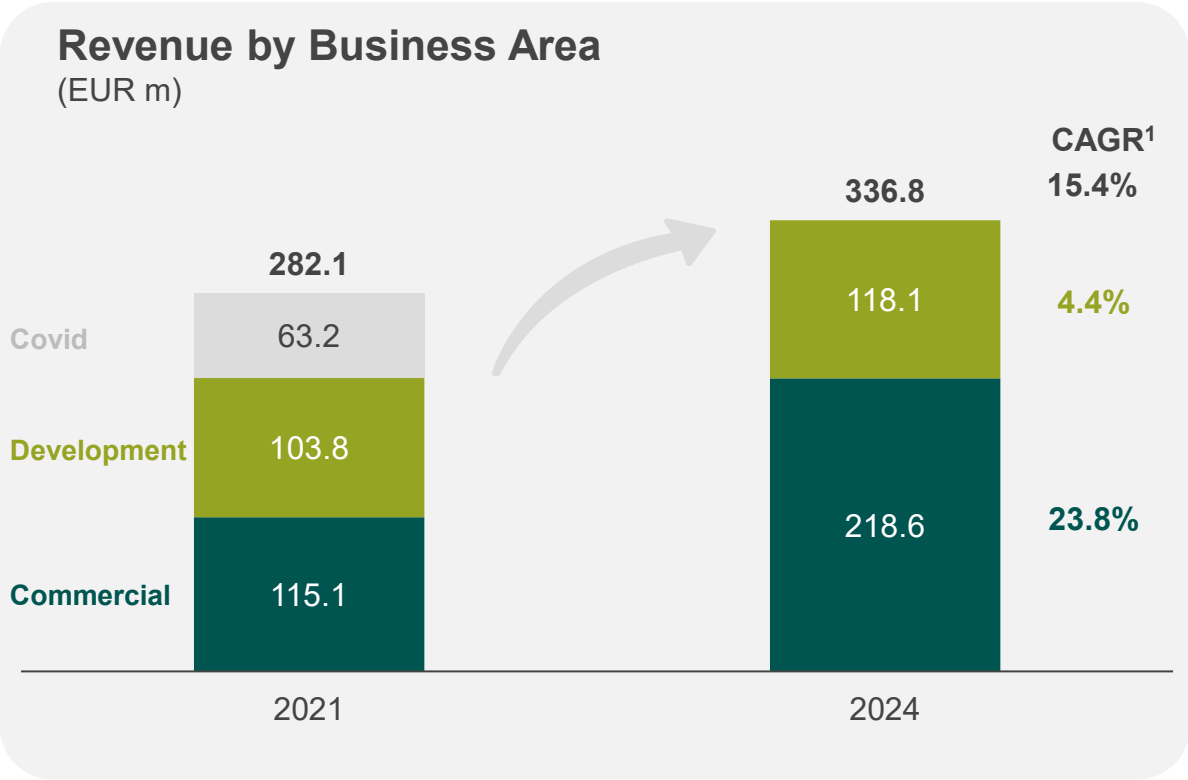
Revenue by Therapeutic Area (EUR m)



Metabolic revenue more than doubled in three years;
Oncology with double-digit growth

¹ CAGR excluding revenue associated with the coronavirus pandemic ("Covid"). All Covid revenue was all part of "Other" in 2021.

Business mix shifting to commercial revenue with large pharma




Commercial revenue increased from 41% in 2021 to 65% of total revenue in 2024, driven by approved phase III projects

Large Pharma revenue driven by metabolic revenue; Biotech with double-digit growth across therapeutic areas

¹ CAGR excluding revenue associated with the coronavirus pandemic ("Covid"). All Covid revenue was all part of "Development" and "Biotech" in 2021. For a more concise discussion of business drivers, revenue for the business areas Contract Manufacturing and Generics & Cosmetics have been combined to "Commercial revenue". "Development revenue" shows revenue in the business area Custom Projects. For revenue by business area, refer to Note 3 of the Financial Report 2024.

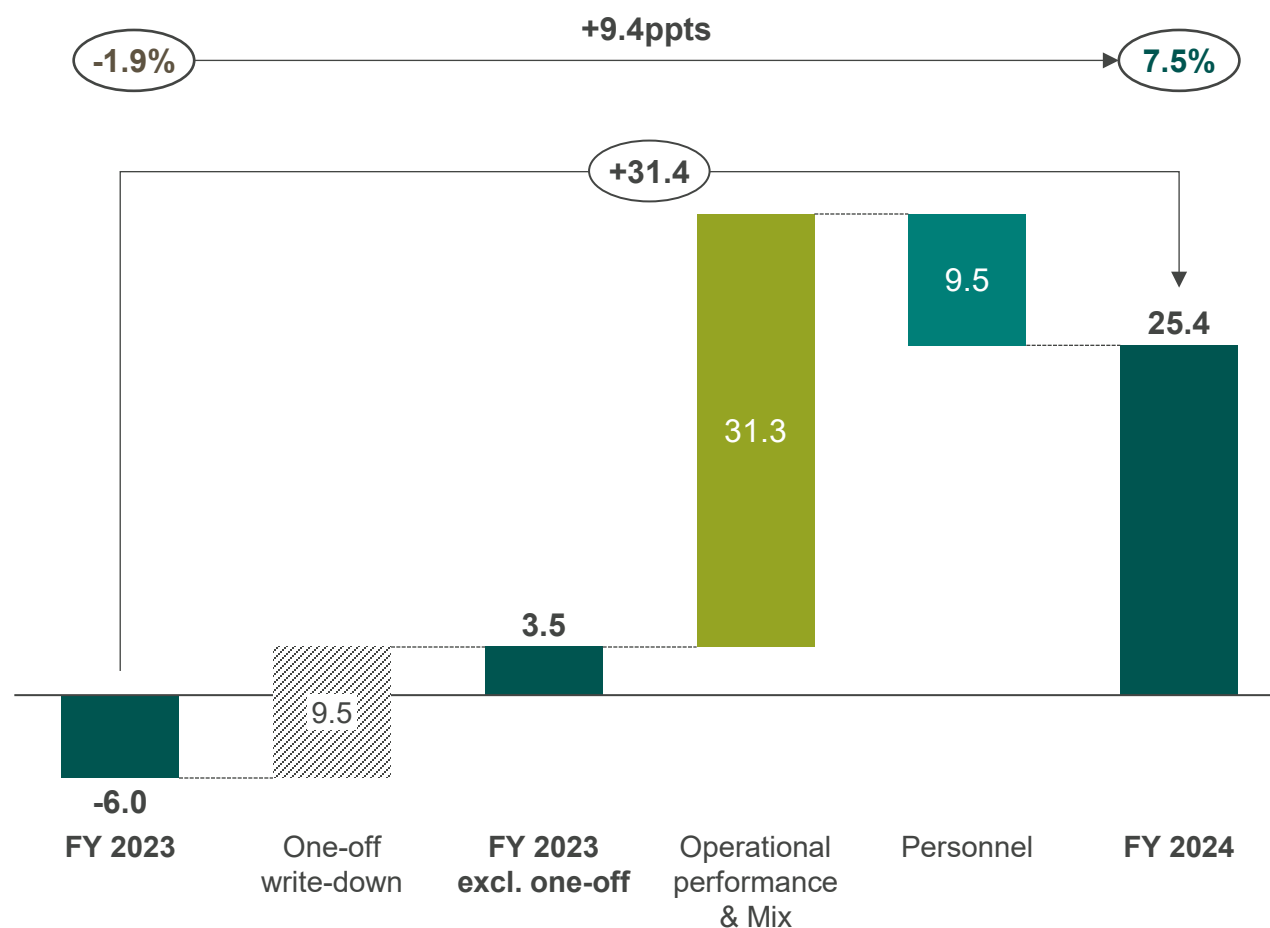
GLOBAL SUPPORT FOR A QUALITY SOLUTION

18

 PolyPeptide

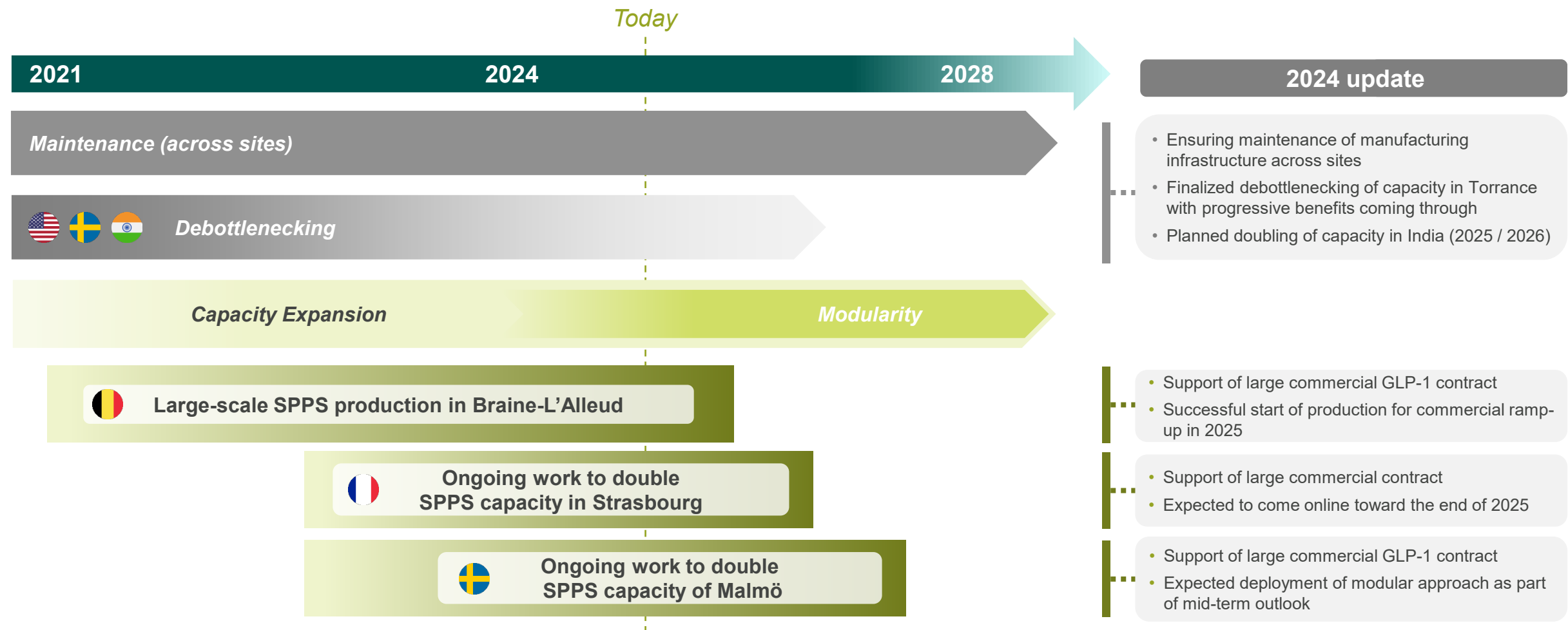
Substantial progress in restoring profitability

EBITDA, EURm (% margin)



- EBITDA margin +9.4ppts, from -1.9% to 7.5%
- EUR 31.3m improvement, driven by operational performance and changes in product mix
- Higher personnel expenses with average FTEs up 7.4% vs. 2023 – reflecting preparations for future growth, including ramp-up of new assets and organizational development

Capacity expansion plan on track to meet 2028 outlook



Illustrative project phases: Planning / construction Testing / qualification / ramp-up

GLOBAL SUPPORT FOR A QUALITY SOLUTION

Building new capabilities and targeted hiring to execute our strategy

1

Further deepening peptides expertise

- Research on resin formulations
- PFAS-free SPPS alternatives
- Numerous scientific publications

2

Increasing productivity, safety, and sustainability

- Proprietary manufacturing technology
- Green chemistry agenda
- Improved CDP climate rating to “B”

3

Enhancing scalability and controls

- Leveraging potential of modularity
- Standardization / harmonization
- Start of ERP evaluation

4

Strengthening talent and organization

- Additional industrial-scale capabilities
- Targeted hiring for key functions
- Group functions / shared services

Examples of recent appointments into Group management roles



Michael Bjerno
Global Director Engineering; seasoned engineering leader, joining from Novo Nordisk



Swantje Thiering
Global Head of Program Management; former VP Global Head of Program Management and PMO at Corden Pharma

Advancing our transformation from laboratory-scale production into a robust large-scale model

2028 Outlook reconfirmed with healthy evolution targeted for 2025

	2023A	2024A	2025 Guidance	2028 Outlook
Revenue EUR m	320	337	10% to 20% growth vs. 2024	Double 2023 revenue
EBITDA Margin	-1.9%	7.5%	Increasing vs. 2024	Approaching 25%
CAPEX (in % of Revenue)	17.1%	26.1%	~20%	15% to 20%

