
Code of business conduct and ethics

Background

Quality in every aspect of our business is the hallmark on which the PolyPeptide Group (“PolyPeptide” or the “Group”) was built. Quality at PolyPeptide goes beyond ensuring the quality of our products and maintaining strict adherence to cGMP guidelines and procedures in all of our operations. It is also a part of the manner in which we conduct our business, uphold all laws, protect the health and safety of our employees and our community and ensure ethical business practices. To ensure that we follow these principles in all aspects of our business, we have created a PolyPeptide Group Code of Business Conduct and Ethics (this “Code of Conduct”).

Introduction

PolyPeptide is proud of the values with which we conduct business. The Group has and will continue to uphold the highest levels of business ethics and personal integrity in all types of transactions and interactions. To this end, this Code of Conduct serves to (1) emphasize our commitment to ethics and compliance with the law; (2) set forth basic standards of ethical and legal behavior; (3) provide reporting mechanisms for known or suspected ethical or legal violations; and (4) help prevent and detect wrongdoing.

Given the variety and complexity of ethical questions that may arise in the Group’s course of business, this Code of Conduct serves only as a rough guide.

Confronted with ethically ambiguous situations, employees should remember the Group’s commitment to the highest ethical standards and seek advice from supervisors, managers or other appropriate personnel to ensure that all actions they take on behalf of the Group honor this commitment.

This Code of Conduct applies to all PolyPeptide employees, including managers, the Executive Committee and the Board of Directors, (collectively the “employees”). It covers a wide range of business practices and procedures. All of our employees must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. This Code of Conduct should also be provided to and followed by consultants and other business associates.

Failure to adhere to the principles as set out in this Code of Conduct by any employee will result in consequences that are determined by the severity of the breach of the Code of Conduct. In addition to warnings, in the event of serious breaches, the offending employee may be immediately dismissed. Furthermore, violations of this Code of Conduct may also be violations of the law and may result in civil or criminal penalties for you, your supervisors and/or the Group. If you are in a situation, which you believe may violate or lead to a violation of this Code of Conduct, follow the procedures set out in Section 21.

The basic principles discussed in this Code of Conduct are subject to any Group policies and guidelines covering the same topics.

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1 Compliance with laws, rules and regulations

Obeying the law, both in letter and in spirit, is the foundation on which the Group's ethical standards are built. All employees must respect and obey the laws, rules and regulations of the cities, states and countries in which they work for PolyPeptide. Although employees are not expected to know the details of each of these laws, rules and regulations, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

2 Conflicts of interest

The Group expects that all employees will perform their duties conscientiously, honestly and in accordance with the best interests of the Group. A "conflict of interest" exists when a person's private interests interfere in any way, or even appear to interfere, with the interests of the Group. A conflict situation can arise when an employee takes actions or has interests that may make it difficult to objectively and effectively perform their work at PolyPeptide. Conflicts of interest may also arise when an employee (or a member of their family) receives improper personal benefits as a result of their position at PolyPeptide.

It is also a conflict of interest for an employee to work for a competitor, customer or supplier. You should avoid any direct or indirect business connection with our customers, suppliers or competitors; except as required on behalf of PolyPeptide.

Conflicts of interest are prohibited as a matter of Group policy. Any employee who believes to have or who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel.

3 Trade sanctions and export controls

The Group is committed to fully complying with all applicable laws and regulations related to trade sanctions and export controls. We endeavor to ensure that all our products are used only for permitted ethical purposes and not misused for the manufacture of illicit drugs, for warfare or warlike activities or for other nationally or internationally prohibited activities.

All employees and representatives involved in the import or export of products or services must be knowledgeable of and adhere to all applicable trade sanctions and export control laws and regulations. The Group has adopted an internal policy and procedure that sets out the responsibilities, duties and processes required to ensure Group-wide compliance with trade sanctions and export controls rules.

4 Insider trading

All non-public information about the Group should be considered confidential information. In addition, all non-public information about customers, suppliers and other business associates, many of whom are public companies, should be considered confidential information.

Employees will often come into contact with, or have possession of, proprietary, confidential or business-sensitive information and must take appropriate steps to ensure that such information is strictly safeguarded. Employees who have access to confidential information about PolyPeptide, customers, suppliers or other business associates are not permitted to use or share that information for trading purposes or for any other purpose except for the conduct of the Group's business. To use non-public information for personal financial benefit

or to “tip” others who might make an investment decision on the basis of this information is unethical and illegal.

Employees in possession of price sensitive information not available to the public are “insiders.” Spouses, partners, family members, friends, suppliers and others outside the company who may have acquired the information directly or indirectly from a PolyPeptide employee are also “insiders”. Insiders must not disclose inside information to unauthorized persons and must not trade in, or recommend the sale or purchase of these securities, while in possession of such inside information. Generally, if information is important enough to influence you or any other person in the purchase or sale of securities, it is considered price sensitive and insider information. Employees must not buy or sell PolyPeptide’s securities (including any related derivatives and other financial instruments) when they have knowledge of inside information concerning PolyPeptide until it has been properly disclosed to the public.

The Group has adopted an internal policy to ensure compliance with insider trading rules. The unauthorized disclosure of inside information or the misuse of inside information in connection with trading securities (including related derivatives and other financial instruments) can expose an individual to criminal and civil liability and penalties under the applicable national laws, including in Switzerland (where the shares of PolyPeptide Group AG are listed) and potentially other jurisdictions such as the U.S. It can further expose the Group to reputational and other risks and damages.

5 Corporate opportunities

No employee may use PolyPeptide property, information or position for personal gain and no employee may compete with the Group directly or indirectly. Employees owe a duty to the Group to advance the Group’s interests when the opportunity to do so arises.

Employees are prohibited from taking opportunities that are discovered through the use of PolyPeptide property, information or position for themselves without the consent of the Board of Directors.

6 Competition and fair dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, and never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner’s consent or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to respect the rights of and deal fairly with the Group’s customers, suppliers, competitors and employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other illegal trade practice.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any employee, family member of an employee or agent unless it: (a) is not a cash gift, (b) is consistent with customary business practices and (c) does not violate any laws, regulations or applicable policies of the other party’s organization. Please discuss with your supervisor any gifts or proposed gifts that you are not certain are appropriate.

7 Anti-bribery and corruption

Bribery of any kind is strictly prohibited. Under no circumstances should any provision be made, money set aside or accounts created for the purposes of facilitating the payment or receipt of a bribe. Offering, giving or accepting money, gifts and entertainment in order to influence a business outcome improperly, reward improper conduct or gain improper commercial, contractual, regulatory or personal advantage is considered bribery and is strictly prohibited.

The Group is committed to promoting and maintaining the highest level of ethical standards in relation to all of our business activities. The Group therefore has a zero-tolerance policy towards bribery and corruption and is committed to acting fairly and with integrity in all of our business dealings and relationships and implementing and enforcing effective systems to counter bribery. Please discuss with your supervisor any circumstances or situations that you are not certain are appropriate. The Group has adopted a [Global Anti-Corruption and Anti-Bribery Policy](#) to ensure compliance with applicable laws and regulations related to the prevention of bribery and corruption.

8 Responsible procurement

Responsible procurement is an important element of our business. The Group's suppliers are required to conform to our Supplier Code of Conduct (available on PolyPeptide's corporate website). We work with suppliers to ensure that they share our values, so that we are certain that we procure our raw materials, goods and services in a responsible way, in line with our ethical standards.

We evaluate our suppliers in the following areas to ensure we work only with suppliers who understand and embrace our Supplier Code of Conduct:

- **Fair and Ethical Business Practices** – our Supplier Code of Conduct outlines the ethical standards and fair business practices by which we conduct our business and we expect our suppliers to adopt similar principles.
- **Health & Safety**– we expect our suppliers to adopt management practices in respect of Health & Safety which provide a high level of safeguarding for their workers.
- **Environmental Protection** – we expect suppliers to maintain effective policies, processes and procedures to minimize their environmental impact.
- **Human Rights** – we expect our suppliers to develop and implement policies and procedures to ensure all human rights in their business and to encourage their suppliers to do the same.
- **Compliance with Laws and Regulations** – we expect our suppliers to respect and obey the laws, rules and regulations of the cities, states and countries in which they operate, this includes, but is not limited to, stringent adherence to our [Global Supply Chain Policy on Child Labor](#) and [Global Anti-Corruption and Anti-Bribery Policy](#).

9 Political contributions

The Group prohibits political contributions (directly or through trade associations) by the Group or its sites or business areas. This includes: (a) any contributions of Group funds or other assets for political purposes; (b) encouraging individual employees to make any such contribution or (c) reimbursing an employee for any contribution.

Individual employees are free to make personal political contributions as they see fit.

10 Human rights and freedom of association

We strive to ensure that our activities (directly or through our business relations) respect fundamental human rights, as set out by the United Nations Bill of Rights and the core conventions of the International Labor Organization. We reject any behavior that violates the human rights of any employee or individuals employed on behalf of the Group, especially forced labor or child labor, in our supply chain. The use of forced, bonded or indentured labor or involuntary prison labor is strictly prohibited concerning both our suppliers and within the Group.

We respect the right of all employees to join any employee association, provided that local law is respected. We engage in constructive dialogue with employees and their freely chosen representatives.

11 Diversity, equity & inclusion

The diversity of the Group's workforce is a tremendous asset. We believe that diversity of all kinds creates a more successful workplace, as our employees' diverse experiences and backgrounds provide different perspectives on business challenges and opportunities.

We welcome diversity in terms of age, color, disability, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, socio-economic status, veteran status and other characteristics that make our employees unique. By providing an inclusive workplace, we encourage our employees to realize their full individual potential at PolyPeptide.

12 Equal employment opportunities

As an equal opportunity employer, we provide equal employment opportunities in all aspects of the employment relationship, including recruitment, development, training, promotion, advancement, compensation & benefits, work schedule, performance evaluation and discipline. We seek to provide equitable working conditions and wages as well as reasonable working hours.

The Group complies with all national, federal, state, provincial and local employment laws including regulations on pay rates, overtime, occupational health and safety and equal employment opportunity. The Group will not discriminate against any employee or applicant with regard to gender, gender identity or expression, age, ethnicity, skin color, sexual orientation, religion, family or marital status, pregnancy, political activity, disability or any other characteristic protected by applicable law.

We encourage our employees to balance their work and personal lives. We respect the applicable laws regarding parental leave, pregnancy and breastfeeding, care of partners and family members.

13 Anti-discrimination, non-harassment and anti-bullying

PolyPeptide believes that all people should be treated with dignity. We are committed to ensuring that all employees work in an environment of mutual respect, free of harassment, discrimination and bullying, respecting individual privacy at all times.

Employees must conduct themselves with appropriate respect for others, including fellow employees and business partners (such as customers and suppliers), at all times. This includes respect and sensitivity with regard to gender, gender identity or expression, age, ethnicity, skin color, sexual orientation, religion, family or marital status, pregnancy, political activity, disability and any other characteristic protected by applicable law.

We have no tolerance for bullying or any kind of verbal, nonverbal and physical abuse or harassment, whether sexual, physical or psychological. The following are examples of unacceptable conduct: violence; insults; threats; blackmail; intimidation; aggression; profanity; ridicule; vulgarity; gossip or spreading gossip and rumors about co-workers; discrimination; harassment; physical or verbal abuse; visual conduct including displaying of derogatory pictures; slurs or stereotyping; sexually explicit humor, conversation or behavior; visual, verbal, or physical conduct of a sexual nature; unwelcome sexual advances; touching or invasion of personal space; offering or providing benefits in exchange for sexual interaction; unwelcome verbal, visual or physical harassment in relation to gender or gender identity or expression, pregnancy, childbirth or medical conditions; ignoring the rights of others; and insensitivity to the beliefs, origins and customs of others.

We encourage our employees to be sensitive in the ways they engage with fellow employees and business partners. To prevent such acts, we observe relevant rules, educate our employees and take action against any violations. Employees are encouraged to discuss inappropriate behaviors witnessed with their supervisors, managers, Human Resources or other appropriate personnel of the Group.

14 Health and safety

The Group strives to provide each employee with a safe and healthy work environment. Each employee has the responsibility for maintaining a safe and healthy workplace for all employees by following the Group's environmental, safety and health rules and practices and by reporting accidents, injuries and unsafe equipment, practices or conditions.

Employees are expected to perform their work in a safe manner, free of the influences of alcohol, illegal drugs, illegally used prescriptions or controlled substances. Being free of alcohol, illegal drugs, illegally used prescriptions or controlled substances of any type in the workplace is a condition of employment at PolyPeptide. The use of any of these substances in the workplace will not be tolerated.

15 Environmental

PolyPeptide is committed to obeying environmental laws and regulations and acting responsibly to conserve and preserve natural resources. We strive to minimize the impact our industry has on the environment by supporting and promoting innovation in the responsible use of our resources. The Group will continue to promote recycling, conservation of energy and natural resources, safe use and disposal of hazardous materials and the development of environmentally sound alternatives. We expect our employees, suppliers and other business partners to join in our efforts to preserve our environment and we will encourage our customers to do the same.

16 Record-keeping, financial controls and disclosures

The Group requires honest, accurate and timely recording and reporting of information in order to make responsible business decisions.

All business expense accounts must be documented and recorded accurately in a timely manner. If you are not sure whether a certain expense is legitimate, ask your finance department. Policy guidelines are available from Human Resources.

All of the Group's books, records, accounts and financial statements must (a) be maintained in reasonable detail; (b) appropriately reflect the Group's transactions; (c) be promptly disclosed in accordance with any applicable laws or regulations; and (d) conform both to applicable legal requirements and to the Group's system of internal controls.

17 Confidentiality

Employees must maintain the confidentiality of proprietary information entrusted to them by the Group, its customers, suppliers or business associates, except when disclosure is required by laws or regulations. Proprietary information includes all non-public information that might be of use to competitors or harmful to the Group, its customers, suppliers or other business associates if disclosed. It includes information that the Group entrusts to employees and information that suppliers, customers and business associates have entrusted to us. The obligation to preserve proprietary information continues even after employment ends. Much of the information with which we come into contact at PolyPeptide each day is confidential. PolyPeptide confidential information is information not generally known to competitors and others outside the Group and may include: (a) manufacturing processes, in-house know-how, trade secrets and product specifications; (b) financial information, including but not limited to information about sales, earnings, expenses and investments; (c) pricing information; (d) business development materials; (e) personnel files; and (f) Group policies, manuals, guidelines, procedures and SOPs.

Confidential information is critical to our competitive advantage and must not be disclosed, except as specifically authorized or legally required. Information that has been made public by the Group, such as press releases, news articles or advertisements, is not considered confidential and does not require protection. It is the responsibility of each of us to use discretion in handling confidential information so that we do not inadvertently reveal confidential information to competitors, vendors, suppliers, friends and/or family members. If you are unsure about whether certain information is confidential, presume that it is.

18 Security

As a trusted provider of business-critical products and services to our customers and society as a whole, security and safety measures must be an integral part of all our services, products and processes. Each and every employee has a shared responsibility of behaving in a secure manner by knowing and adhering to our security policies and rules.

19 Privacy and data protection

PolyPeptide is committed to respecting and safeguarding the privacy of everyone we interact with, including employees, customers, suppliers, business associates and others. Any processing of personal data shall be limited in scope and duration to what is deemed necessary and in accordance with applicable data protection legislations. The Group has

policies and processes in place to protect any personal data from unauthorized access or unintended disclosure.

20 Protection and proper use of Group assets

All employees should protect the Group's assets and ensure their efficient use. Group assets should not be used for non-PolyPeptide business. Theft, carelessness and waste have a direct impact on the Group's profitability. All PolyPeptide assets are to be used for legitimate Group purposes. Any suspected incident of fraud or theft should be immediately reported for investigation.

21 Raising Concerns

We must all work to ensure prompt and consistent action against violations of this Code of Conduct.

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed behavior that they believe may be illegal or a violation of this Code of Conduct, applicable laws and regulations, internal Group policies or guidelines or whenever in doubt about the best course of action in a particular situation.

However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- a. Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- b. Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? Does the behavior of another employee or representative seem unethical or improper? This will enable you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- c. Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems. If you are uncomfortable discussing the problem with your supervisor, you can talk to any PolyPeptide management or Human Resources personnel.
- d. Whistleblower Hotline: We maintain applicable whistleblower programs through which anybody (e.g. employees, suppliers and other third parties) with knowledge or suspicion of illegal activities or serious irregularities at PolyPeptide can report observations confidentially and even anonymously, if desired. Reports can be submitted through our whistleblower hotlines that are operated 24/7 in English, French and Swedish by PwC to ensure independent channels for concerns. Further information about our whistleblower programs and hotlines can be found in our

whistleblower policies published on PolyPeptide's intranet and our [corporate website](#).

- e. The Group does not permit retaliation of any kind against employees for good faith reports of suspected violations.
- f. Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.
- g. All employees are subject to this Code of Conduct, which describes procedures for the internal reporting of violations of the Code of Conduct. All employees must comply with these reporting requirements and promote compliance with them by others. Employees are further expected to cooperate in internal investigations of misconduct.
- h. Failure to adhere to this Code of Conduct by any employee will result in consequences that are determined by the severity of the breach of the Code of Conduct. In addition to warnings, in the event of serious breaches, the offending employee may be subject to disciplinary actions up to and including immediate termination.

22 Annual acknowledgement

This Code of Conduct is binding for all employees. It does not cover every issue that may arise, but it sets out basic principles to guide all employees. To help ensure compliance with this Code of Conduct, PolyPeptide requires that all salaried employees review the Code of Conduct and acknowledge their understanding and adherence on an annual basis either in writing or in the LMS-system.