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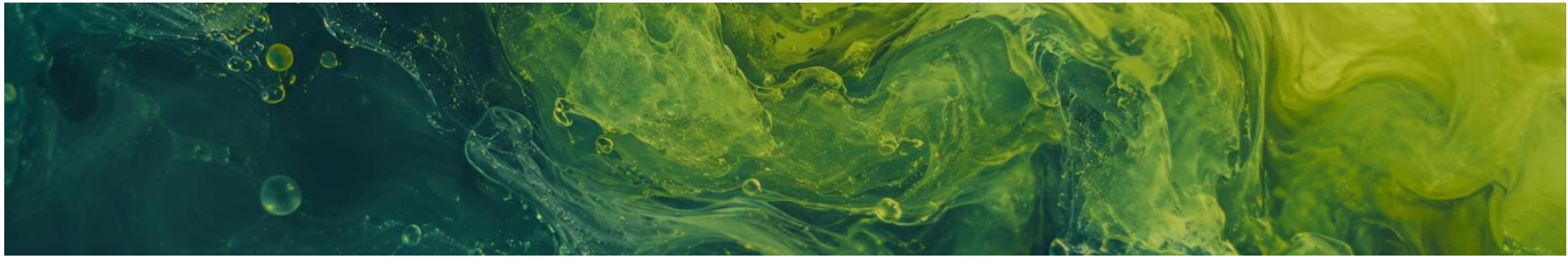
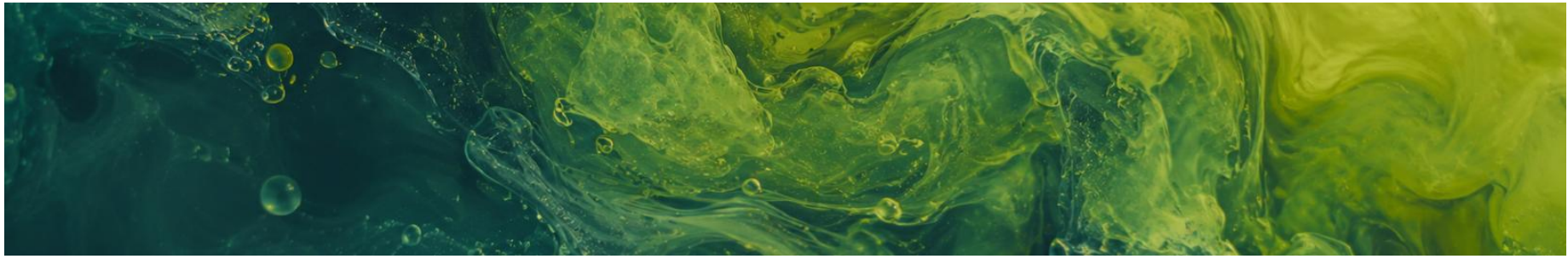


Fairness Opinion PolyPeptide

Assessment of the financial fairness of the public takeover offer by Samsung Biologics Co., Ltd. for the outstanding shares of PolyPeptide Group AG

Zurich, 28 August 2026



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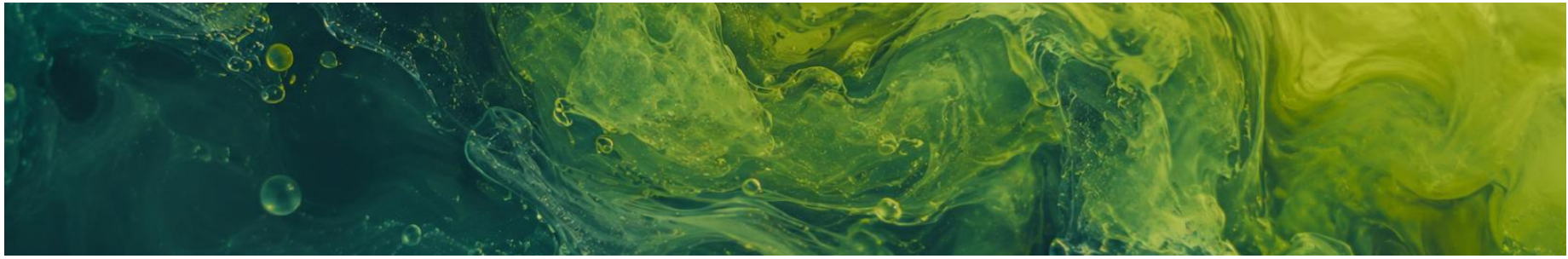

1 Introduction

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1.1 Background

PolyPeptide is a specialized global CDMO focused on the development and manufacturing of proprietary and generic peptide-based APIs

PolyPeptide Group AG, listed on the SIX Swiss Exchange, and its consolidated subsidiaries, (hereinafter also referred to as "PolyPeptide", the "group", the "company" or the "target company") is a Contract Development & Manufacturing Organization ("CDMO") supporting mainly pharmaceutical and biotech companies in the development and manufacturing of proprietary and generic peptide-based active pharmaceutical ingredients ("APIs"). These APIs are used in therapies that range from the treatment of wide-spread metabolic diseases such as diabetes or obesity to cancer and cardiovascular or neurological disorders. The company serves a fast-growing market, providing development, manufacturing and regulatory support services throughout the entire drug life cycle from pre-clinical through to commercial stages. Its broad portfolio reflects the opportunities in drug therapies across areas and with a large exposure to metabolic diseases, including GLP-1[1]. With more than 70 years of manufacturing experience, the company has contributed to the treatment of millions of patients worldwide.

The group is headquartered in Baar, Zug (Switzerland) and employs over 1'400 employees.[2] The company maintains six production sites in the USA (2), Sweden, Belgium, France and India.[2]About 73% of the employees are employed in Europe and Switzerland, 18% in the USA and the remaining 9% in India. In the financial year ("FY") 2025, the group generated revenue of EUR 389.3 million and reported earnings before interest, depreciation and amortization ("EBITDA") of EUR 46.8 million.[3]

PolyPeptide's shares have been listed on the SIX Swiss Exchange ("SIX") since 29 April 2021. As of 17 July 2026, PolyPeptide had a market capitalization of around CHF 1.4 billion. PolyPeptide's share capital consists of 33'125'001 registered shares with a nominal value of CHF 0.01 each.[4]

1 Glucagon-like peptide-1 ("GLP-1") is a 30- or 31-amino-acid-long natural metabolic hormone produced primarily by L-cells.

2 PolyPeptide's annual report for FY 2025.

3 PolyPeptide prepares its consolidated financial statements in line with the International Financial Reporting Standards ("IFRS").

4 Sources: SIX Swiss Exchange and PolyPeptide management.

Samsung Biologics submits a voluntary public takeover offer

On 17 July 2026, PolyPeptide and Samsung Biologics Co., Ltd. (the "offeror" or "Samsung Biologics") entered into a transaction agreement pursuant to which Samsung Biologics agreed to submit a voluntary public takeover offer (the "offer") for all publicly held registered shares of PolyPeptide. The offer was pre-announced by Samsung Biologics on 20 July 2026 following the signing of the transaction agreement and prior to the trading start on SIX. The offer price is CHF 44.31 per PolyPeptide share, which is to be settled in cash.

1.2 Our mandate

The present Fairness Opinion provides an independent valuation analysis of PolyPeptide

On 11 June 2026, the board of directors ("BoD") of PolyPeptide mandated IFBC AG ("IFBC") to prepare a Fairness Opinion to independently assess the financial fairness of the offer price. This report was prepared exclusively for the purpose of assisting the BoD of PolyPeptide in the financial assessment of the offer. The Fairness Opinion may only be used for the financial assessment of the offer by the BoD of PolyPeptide. The use for any other purpose other than assessing the financial fairness of the offer price is not permitted. In particular, the Fairness Opinion does not constitute a recommendation to the public shareholders to accept or reject the offer.

IFBC is an independent corporate finance advisor and does not receive any compensation depending on the valuation results or the success of the transaction

IFBC issues this Fairness Opinion as an independent corporate finance advisor and receives a customary market fee for its services. IFBC does not receive any compensation that depends on the statements in this valuation report, nor is IFBC entitled to receive a success fee if the proposed transaction is successfully completed. IFBC confirms that they are particularly qualified to issue Fairness Opinions within the meaning of Article 30(6) of the Ordinance of the Swiss Takeover Board on Public Takeover Offers and that it is independent of the offeror, the target company as well as the persons acting in concert with them.

When preparing the Fairness Opinion, IFBC relied on the accuracy and completeness of the information received by the management of PolyPeptide. It is further assumed that the information received has been prepared reasonably, reflecting the best and most current available estimates and good faith judgements of PolyPeptide's management. IFBC's responsibility is restricted to the careful and professional assessment and verification of the plausibility of the information and calculations received. In providing this opinion, IFBC has conducted neither an audit nor a due diligence.

The valuation date is 17 July 2026

The results of our independent valuation analyses were submitted to the BoD of PolyPeptide on 17 July 2026 prior to the signing of the transaction agreement and the pre-announcement of the offer made by Samsung Biologics on 20 July 2026. The valuation is based on the interim financial statements as of 31 May 2026 (unaudited), the current business plan, which

was approved by the BoD of PolyPeptide on 4 March 2026, as well as additional information provided, and assumptions made by the management. The management of PolyPeptide also confirms that there have been no significant events or transactions preceding the publication of this valuation report that are not included in the above-stated information base.

1.3 Our approach

The assessment of the financial fairness of the public tender offer to the shareholders of PolyPeptide is based on independent valuation considerations of IFBC. These rely on the following analyses which are described in detail within this report:

- Analysis of the company's business model and of the current market environment
- Analysis of historical financials
- Assessment of the interim financial statement as of 31 May 2026 and the business plan for FY 2026 to FY 2030 approved by the BoD of PolyPeptide
- Company valuation and determination of the value per share based on the following valuation methods:
  - Discounted cash flow method
  - Valuation based on trading multiples[5]
- Analysis of share price and current target share prices published by analysts

No consideration has been given to tax, legal or other issues at the level of the individual shareholders in the assessment of the financial fairness of the offer made by Samsung Biologics to the shareholders of PolyPeptide. Accordingly, only general statements on the financial fairness of the offer from the perspective of public shareholders are possible in the context of this Fairness Opinion.

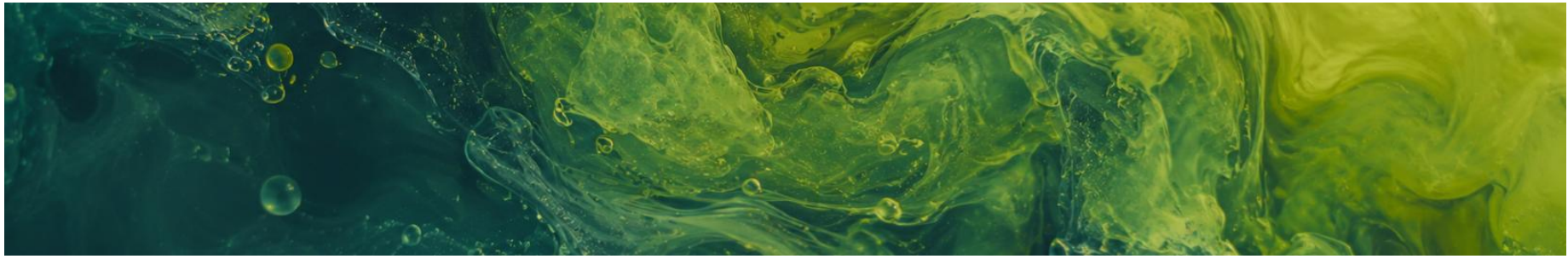
[5] No valuation based on transaction multiples was performed, as no sufficiently comparable transactions with disclosed financial information could be identified.

1.4 Sources

IFBC's assessment is based, among others, on the analysis of the following information:

- Audited annual financial statements of PolyPeptide (consolidated) for FY 2023 to FY 2025
- PolyPeptide's latest interim financial statements (consolidated) as of 31 May 2026 (unaudited)
- Business plan for FY 2026 to FY 2030 approved by the BoD of PolyPeptide on 4 March 2026
- Management presentation regarding market outlook and business plan of PolyPeptide
- Current information and assumptions derived from discussions with the management of PolyPeptide
- Capital market and financial data of selected peer companies[6]
- Other publicly available information

[6] Source: LSEG Data & Analytics.



2 Company description and market analysis

2 Company description and market analysis

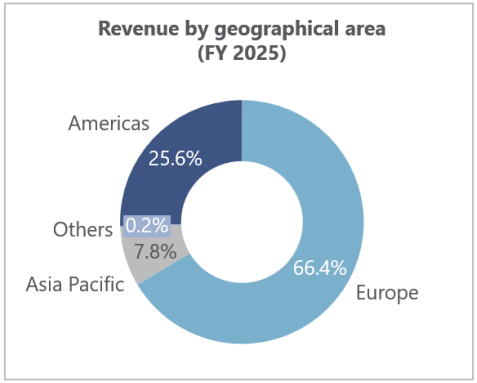
2.1 Overview of PolyPeptide

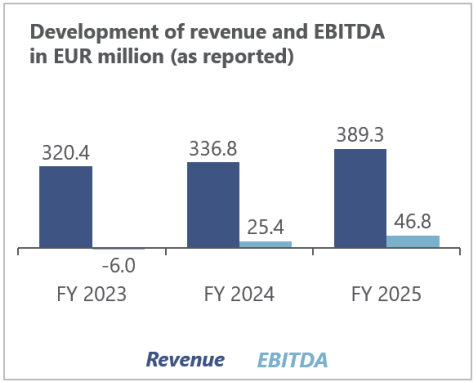
PolyPeptide is a specialized CDMO for complex peptide-based APIs. As of 31 December 2025, the group employs over 1'400 people mainly with deep scientific experience, in its headquarters in Baar, Zug (Switzerland) and across its network of six cGMP-certified[7] development and manufacturing facilities, providing a global presence across the USA, Europe (Sweden, Belgium, France), and India. With more than 70 years of manufacturing experience, PolyPeptide has produced over 1'000 distinct therapeutic peptides and serves a diversified customer base of approximately 250 pharmaceutical, biotechnology, and academic organizations worldwide, contributing to the health of millions of patients across the globe.[8]

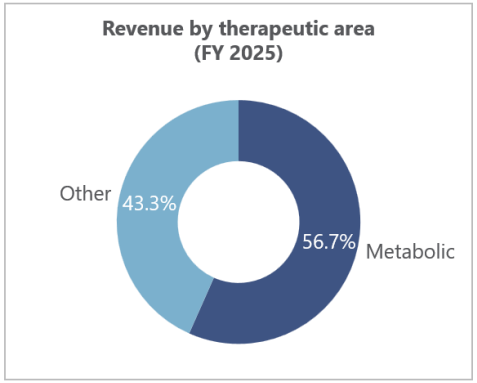
Headquarter:
Baar, Switzerland

Number of employees:
>1'400

Primary Listing:
SIX Swiss Exchange - PPGN







7 cGMP: Current Good Manufacturing Practice. cGMP refers to the regulatory standards for the manufacturing of pharmaceutical products and APIs, ensuring consistent quality and compliance with applicable regulations.

8 PolyPeptide's annual report for FY 2025.

PolyPeptide operates within a fast-growing market, providing products and services spanning from pre-clinical to commercial stages. Its broad portfolio reflects opportunities in drug therapies across multiple therapeutic areas, with significant exposure to metabolic diseases such as diabetes and obesity and related co-morbidities. The company is active in key growth areas such as GLP-1s.

The company's FY 2025 revenues were generated across Europe (66%), the Americas (26%) and Asia Pacific (8%).[9]

As of 17 July 2026, the largest shareholder of Polypeptide is Draupnir Holding B.V., which holds 55.65% stake based on total shares outstanding (excluding treasury shares).

[9] PolyPeptide's annual report for FY 2025.

2.2 PolyPeptide's business model

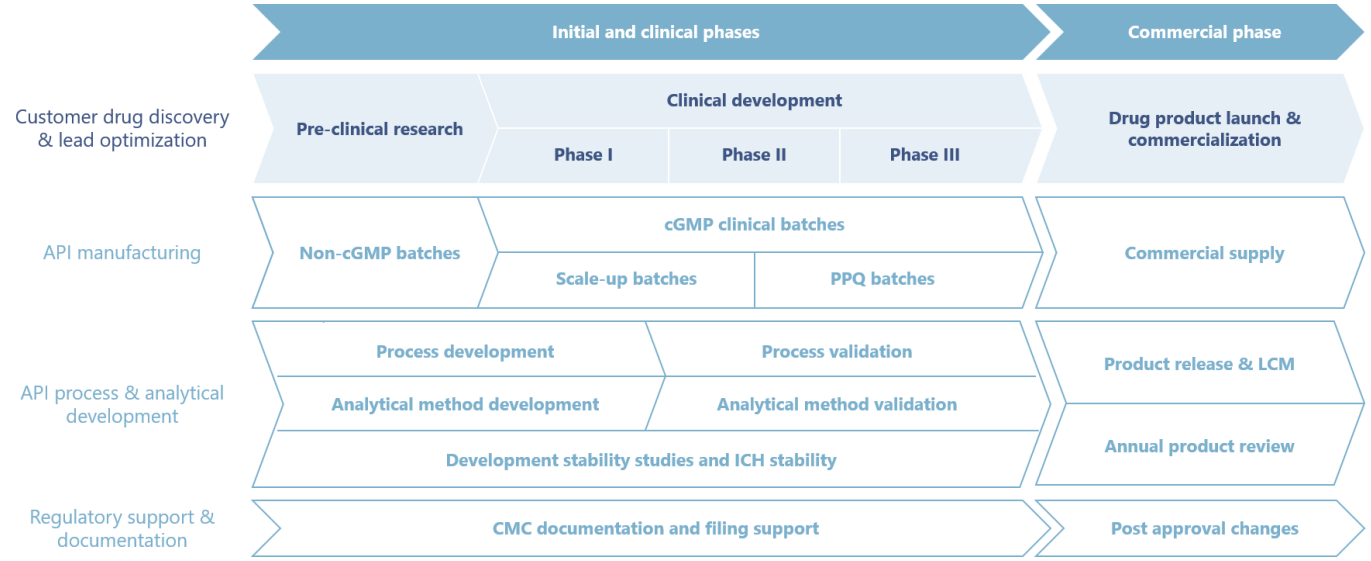
2.2.1 Overview of PolyPeptide's business model

As a CDMO, PolyPeptide's business model includes development and manufacturing services of peptide-based therapeutics through its manufacturing sites, mainly for pharmaceutical and biotechnology companies.

Guided by its "start here – stay here" philosophy, the company supports its customers throughout the entire drug life cycle, from pre-clinical drug development, followed by clinical phases through to commercialization. As a result, its customer relationships are typically strategic and long-term by nature.

PolyPeptide's business model covering strategic and long-term customer relationships

PolyPeptide's business model[10]



Chemistry, Manufacturing & Controls ("CMC"); current Good Manufacturing Practice ("cGMP"); International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use ("ICH"); Life Cycle Management ("LCM"); Process Performance Qualification ("PPQ").

[10] Source: IFBC; PolyPeptide's annual report for FY 2025.

As illustrated in PolyPeptide's business model, the company supports its customers throughout the initial and clinical phases of their custom projects, beginning with drug discovery and lead optimization during pre-clinical research, where it manufactures non-cGMP batches for initial testing. As drug candidates advance into clinical development across Phases I to III, PolyPeptide provides cGMP-compliant clinical batches, including critical scale-up and PPQ batches. Parallel to manufacturing, the company delivers essential development services, including the development of processes and analytical methods, validation protocols, and stability studies according to ICH guidelines, while guiding customers with CMC documentation and regulatory filing.

Once its clients receive regulatory approval, PolyPeptide aims at securing long-term commercial API supply through its contract manufacturing services. Beyond the initial drug product launch, the company ensures sustained compliance and optimization through continuous LCM services, including product release testing, annual product reviews, and support for post-approval changes. This approach minimizes the need for technology transfer between development and commercial manufacturing, enabling customers to rely on a single CDMO partner throughout the entire product life cycle.

PolyPeptide's commercial organization is structured to support customers throughout the entire product life cycle.

PolyPeptide's business areas

Business areas

PolyPeptide generates revenue from the following two business areas: Development revenue and Commercial revenue.

Development Revenue covers the manufacture of custom research-grade peptides in milligram, gram and pilot-scale quantities at predefined purity levels. These products support pre-clinical and clinical development as well as regulatory and scientific studies. The offering also includes cGMP manufacturing services for later-stage development. Revenue is classified as Development Revenue where the relevant products are supplied prior to commercial launch, as typically defined in the applicable master service agreements and related work or purchase orders.

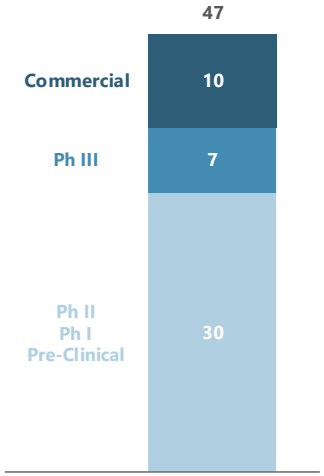
Commercial Revenue covers the manufacture of peptides for commercial-stage therapeutics in commercial-scale batches and in accordance with cGMP requirements. The offering includes process stabilization and optimization, scale-up support, cost-of-goods improvements, lifecycle management and regulatory support. Revenue is classified as Commercial Revenue where production relates to commercial supply, as typically defined in the applicable master supply agreements and related work or purchase orders. Commercial Revenue also includes peptide-based generics for human and veterinary applications as well as peptides used in cosmetics.

PolyPeptide has a broad customer base and an advanced project portfolio

Therapeutic exposure

PolyPeptide serves a diversified customer base across multiple therapeutic areas, including metabolics, oncology, cardiovascular, gastrointestinal, central nervous system, infectious diseases, and immunology. As described, the company additionally manufactures generic peptides as well as peptides used in animal health and medical devices, providing a diversified therapeutic and product portfolio.

Within this portfolio, metabolic therapeutics have become the company's largest therapeutic area and an increasingly important contributor to its business model. As of the end of 2025, metabolics accounted for 57% of total revenue, compared with 22% in 2021, reflecting the rapid expansion of peptide-based therapies for obesity and diabetes.[11, 12]



PolyPeptide's metabolic portfolio[13]

Within the metabolic area, PolyPeptide serves a broad customer base comprising both emerging biotechnology companies and leading global pharmaceutical companies. As of 31 December 2025, the company's metabolic portfolio comprised 37 development projects across approximately 25 customers, of which 7 projects had reached Phase III. 30 projects are Pre-Clinical, in Phase I or in Phase II. The metabolic area is complemented by 10 commercial programs. This broad customer base and advanced project portfolio demonstrate the company's ability to convert early-stage development projects into long-term commercial manufacturing relationships, consistent with its integrated CDMO business model.

PolyPeptide's facilities in Malmö, and Torrance, support both clinical and commercial production. While Braine-l'Alleud is dedicated to commercial-scale production, reflecting its role as a key manufacturing site for approved metabolic therapies.

Overall, PolyPeptide's CDMO business model combines a broad service offering to its customers throughout the entire life cycle of peptide-based drug.

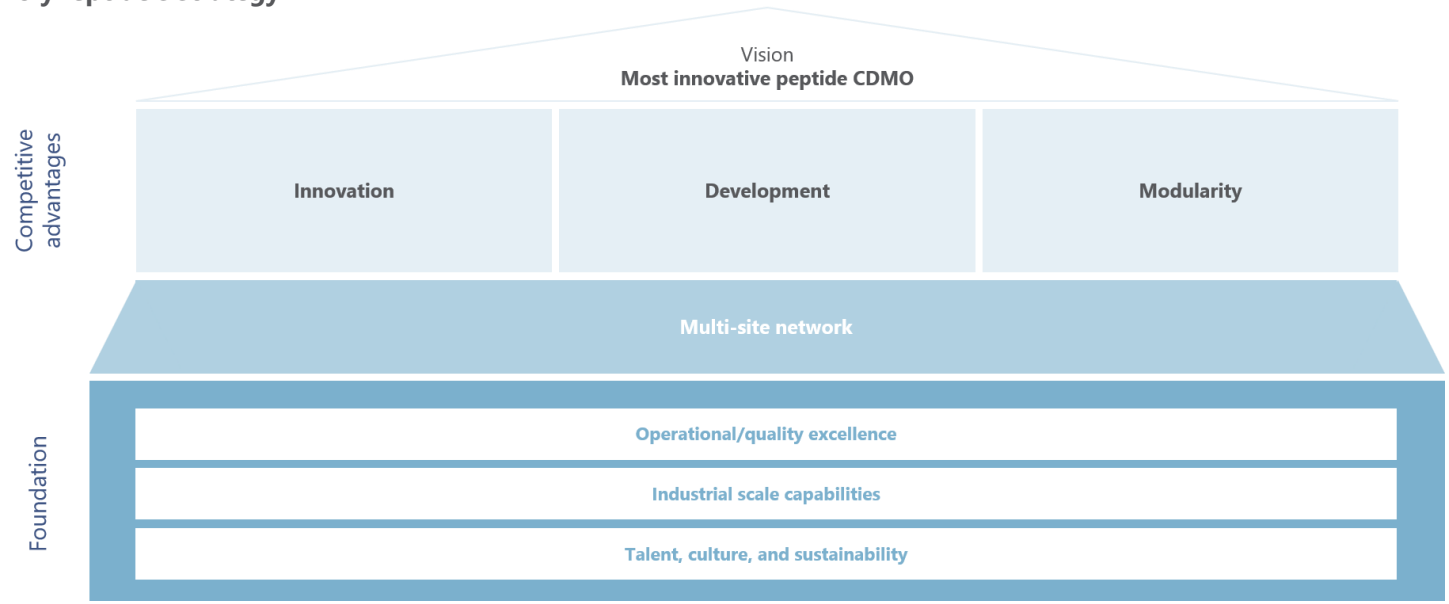
11 Source: IFBC; PolyPeptide's annual report for FY 2021.
12 Source: IFBC; PolyPeptide's annual report for FY 2025.
13 Source: IFBC; PolyPeptide's FY 2025 results presentation, dated 12.03.2026.

2.2.2 Strategy

PolyPeptide's strategy

PolyPeptide's strategy is built on its global multi-site manufacturing network and aims to strengthen both the company's operational foundation and its competitive advantages. The foundation consists of operational and quality excellence, industrial scale capabilities, talent and culture with a commitment to meeting the group's corporate responsibilities and sustainability objectives, which support the company's long-term objective of becoming the most innovative peptide CDMO.

PolyPeptide's strategy[14]



Operational and quality excellence focuses on optimizing production planning and execution, enhancing technical proficiency, and sharing best practices across the manufacturing network. Execution requires a continuous improvement mindset to achieve increased efficiency and capacity utilization.

[14] Source: IFBC; PolyPeptide's annual report for FY 2025.

Industrial scale capabilities are strengthened through investments in proprietary technologies and integrated engineering (including improved process control and enhanced automation) to drive productivity, safety, and sustainability.

In parallel, PolyPeptide continues to develop its workforce and organizational capabilities while integrating sustainability and corporate responsibility into its operations.

Differentiation through three competitive advantages

Building on these foundations, PolyPeptide seeks to differentiate itself through three strategic competitive advantages: innovation, development, and modularity.

- *Innovation* focuses on advancing manufacturing technologies, green chemistry initiatives, and process intensification to improve efficiency and sustainability.
- *Development* emphasizes close customer collaboration throughout the drug development life cycle, supported by scientific expertise and a diversified project pipeline.
- *Modularity* refers to a standardized, modular approach, with the aim to accelerate implementation, enhance adaptability, maximize output, and reduce risks. This approach is expected to enable (i) rapid deployment of manufacturing capacity, shortening time-to-market through standardized modules, (ii) flexibility to adjust capacity according to demand, (iii) increased process throughput by applying optimal process design and, lastly, (iv) mitigated risks during implementation and qualification by relying on a consistent, standardizing design.

To support the execution of this strategy, PolyPeptide continues to invest in expanding its manufacturing network. Recent investments include the large-scale solid-phase peptide synthesis ("SPPS") facility in Braine-l'Alleud, capacity expansions in Malmö, Strasbourg, and Ambernath, as well as planned downstream expansion in Torrance. These investments are intended to increase manufacturing capacity while supporting future customer demand and the company's long-term growth objectives.

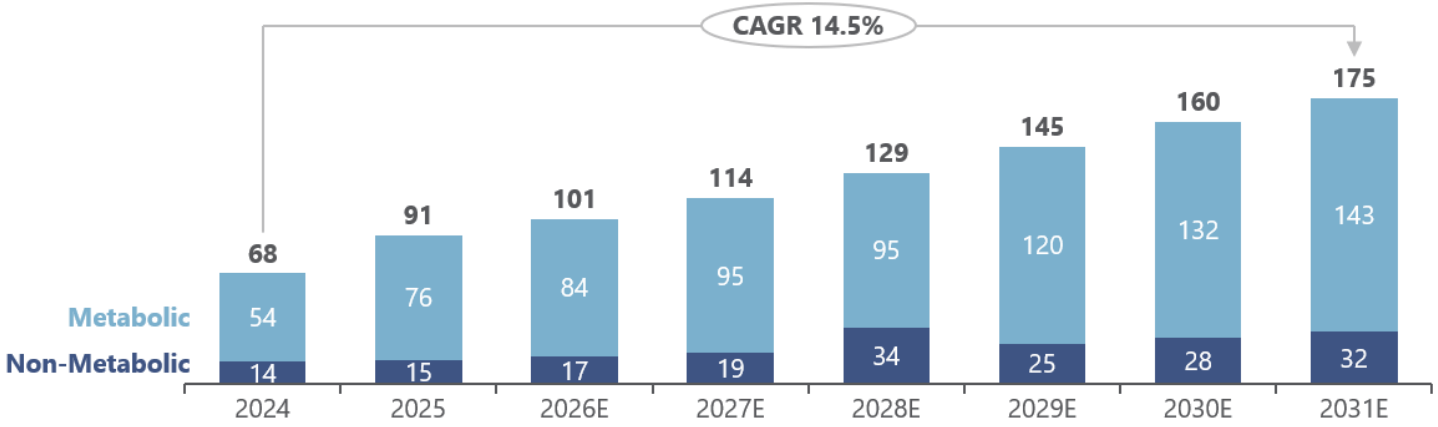
2.3 Market analysis

Structural market growth

The global peptide therapeutics market benefits from strong secular growth drivers, supported by increasing demand for peptide-based medicines, a growing clinical pipeline and the continued outsourcing of complex peptide manufacturing to specialized CDMOs. Therapeutic peptides are short chains of amino acids (typically 2 to 50 amino acids long) that mimic or modulate the body's natural signaling molecules.

The peptide therapeutics market is expected to expand from approximately USD 68 billion in 2024 to USD 175 billion by 2031, corresponding to a CAGR of around 14.5%. Market growth is primarily driven by the increasing prevalence of type 2 diabetes, obesity and other co-morbidities, which continues to fuel demand for GLP-1 receptor agonists. At the same time, the market is evolving towards a broader range of formulations with differing efficacy, dosing and routes of administration, as well as next-generation dual- and triple-agonist therapies.

Global peptide therapeutics market (2024 – 2031E) in USD billion[15]



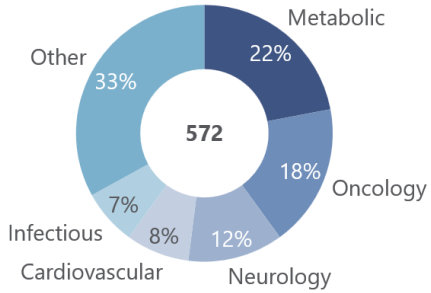
[15] Source: IFBC; Global Data Peptide Drugs Database, 2026.

Therapeutic landscape

While metabolic therapeutics are expected to remain the dominant growth driver over the coming years, the advancement of hundreds of pre-clinical and clinical peptide development projects in other therapeutic areas, including oncology, central nervous system, infectious disease, cardiovascular, gastrointestinal, and immunology, is expected to further complement the growth.

Robust clinical pipeline

Clinical Peptide Development Pipeline by Therapeutic Area (2025)[16]



The breadth of the peptide therapeutics market is reflected in its clinical development pipeline. As illustrated, a total of 572 peptide drug candidates is currently in clinical development (Phase I–III) across multiple therapeutic areas. While metabolic therapies account for the largest share of development activity, substantial innovation across oncology, neurology, cardiovascular diseases and other indications demonstrates that peptide drug development is supported by a broad and diversified innovation landscape.

The development pipeline further underpins these favorable market dynamics, with approximately 800 peptide drug candidates currently in development, including around 300 clinical-stage programs and more than 80 Phase III/pre-registration assets. Most development projects are focused on synthetic peptides (vs. recombinant) with complex molecular structures, including longer sequences, chemical modifications, and the incorporation of non-natural amino acids, alongside novel formulation technologies. In addition, over 100 peptide-based therapies had received FDA approval by the end of 2025, highlighting the increasing importance of peptide therapeutics within the pharmaceutical industry.

Attractive CDMO market structure

The addressable outsourced market for synthetically manufactured peptide-based APIs and intermediates is estimated at approximately USD 2.5 billion as of 31 December 2024[17], reflecting the increasing trend towards outsourcing peptide manufacturing to specialized providers. The outsourced peptide CDMO market is further characterized by high barriers to entry, driven by specialized technical expertise, capital-intensive manufacturing, stringent regulatory requirements and the importance of an established manufacturing track record. Furthermore, changing a manufacturing partner after clinical development typically requires extensive technology transfer, process validation, and regulatory approvals, resulting in high

[16] Source: IFBC; PolyPeptide's FY 2025 results presentation, dated 12.03.2026.
[17] Source: IFBC; PolyPeptide's annual report for FY 2025.

switching costs for customers. These industry characteristics foster long-term customer relationships and support the competitive positioning of established CDMOs such as PolyPeptide.

2.4 Historical financials of PolyPeptide

Key events in the recent past

From 2023 to 2025, PolyPeptide underwent a significant strategic and operational transformation, marked by a successful profitability turnaround, accelerating demand for GLP-1 peptides, substantial manufacturing capacity expansion, and continued investments to support long-term growth. The following key events highlight the company's most important developments during the period:

- **Significant profitability turnaround:** PolyPeptide successfully restored profitability, improving its EBITDA margin from -1.9% in FY 2023 to 7.5% in FY 2024 and 12.0% in FY 2025. The strong EBITDA improvement over the last few years was driven by higher production volumes, improved operational efficiency, and the successful replacement of the previously high-margin COVID-19 business with scalable growth from the core peptide pipeline.
- **Metabolic diseases became the primary growth driver:** Metabolic disease projects, primarily driven by GLP-1 peptides, became the company's largest growth engine. The share of revenue generated from metabolic disease programs increased from 39% in FY 2023 to 40% in FY 2024 and 57% in FY 2025, while related revenues more than tripled compared with FY 2021. Reflecting this structural shift, PolyPeptide announced that future external reporting will be centered around its metabolic business.
- **Braine-l'Alleud expansion strengthened manufacturing capacity**: PolyPeptide invested approximately EUR 100 million in the large-scale SPPS facility in Braine-l'Alleud, supported by a long-term commercial GLP-1 supply agreement. Commercial production started at the end of 2024, with target utilization achieved by the end of 2025. Operational improvements identified during the ramp-up increased the site's annual revenue potential from approximately EUR 100 million to EUR 125 million.
- **Accelerated multi-site capacity expansion:** To support growing customer demand, PolyPeptide significantly expanded its manufacturing footprint, increasing capital expenditures from EUR 56.7 million in FY 2023 to EUR 108.9 million in FY 2025. Alongside the Braine-l'Alleud project, the company expanded SPPS capacity in Strasbourg, Malmö, and Ambernath. A substantial portion of these investments was supported by EUR 156 million (net amount) in customer prepayments, received between 2023-2025, highlighting strong customer commitment and long-term demand visibility.

- **Financing strengthened to support growth investments:** The rapid expansion program increased capital requirements, resulting in a rise in net debt to EUR 66.8 million as of 31 December 2025 (from EUR 29.1 million in FY 2023).[18] To maintain financial flexibility, PolyPeptide progressively expanded its revolving credit facility to EUR 200 million as of 19 March 2026[19], and introduced a capital band together with conditional share capital approved at the 2025 Annual General Meeting to support future financing needs.

Historical key performance indicators of PolyPeptide

Historical key performance indicators of PolyPeptide (IFRS)[20]

In EUR million	FY 2023	FY 2024	FY 2025
Revenue	320.4	336.8	389.3
Revenue growth p.a. (%)	*14.0%*	*5.1%*	*15.6%*
EBITDA (IFRS)	-6.0	25.4	46.8
EBITDA (IFRS) margin (%)	*-1.9%*	*7.5%*	*12.0%*
Adjusted EBITDA (excl. IFRS 16)*	-10.5	20.1	41.2
Adjusted EBITDA margin (excl. IFRS 16, %)	*-3.3%*	*6.0%*	*10.6%*
CAPEX**	56.7	87.0	108.9
CAPEX in % of revenue	*17.7%*	*25.8%*	*28.0%*
Net debt***	29.1	36.6	66.8
Book value of equity	381.2	357.2	340.6

** Reduced by IFRS 16-related effects ("excl. IFRS 16").*

*** CAPEX comprises acquisitions in property, plant and equipment and intangible assets (excl. divestments as well as investments in financial assets).*

**** Net debt according to the alternative performance measure definition of PolyPeptide, see footnote 18.*

[18] Net debt in this section is defined as total cash and cash equivalents less interest-bearing financial liabilities, lease liabilities and other financial liabilities according to the alternative performance measure definition of PolyPeptide.

[19] See media release of PolyPeptide as of 19 March 2026.

[20] Sources: Annual reports of PolyPeptide; PolyPeptide management.

Historical development of revenue

Between 2023 and 2025, PolyPeptide delivered sustained revenue growth despite the complete phase-out of its COVID-19 business. Revenue increased from EUR 320.4 million in FY 2023 (+14.0%) to EUR 336.8 million in FY 2024 (+5.1%) and EUR 389.3 million in FY 2025 (+15.6%), corresponding to growth of 18.2%, 7.4%, and 16.0% at constant exchange rates, respectively. Excluding the impact of the declining COVID-19 business, underlying growth remained significantly strong throughout the period, driven by increasing demand for peptide manufacturing, particularly in the metabolic area, and a growing contribution from commercial products.

Historical development of the adjusted EBITDA margin

As highlighted, PolyPeptide achieved a substantial improvement in profitability between 2023 and 2025. To provide a consistent view of the underlying operating performance, IFBC additionally calculated an adjusted EBITDA margin (excl. IFRS 16). On this basis, the margin improved from -3.3% in FY 2023 to 6.0% in FY 2024, and 10.6% in FY 2025. The adjusted margin follows the same strong upward trend as the reported EBITDA margin and further illustrates the company's sustained improvement in operating profitability over the period under review.

Historical development of CAPEX

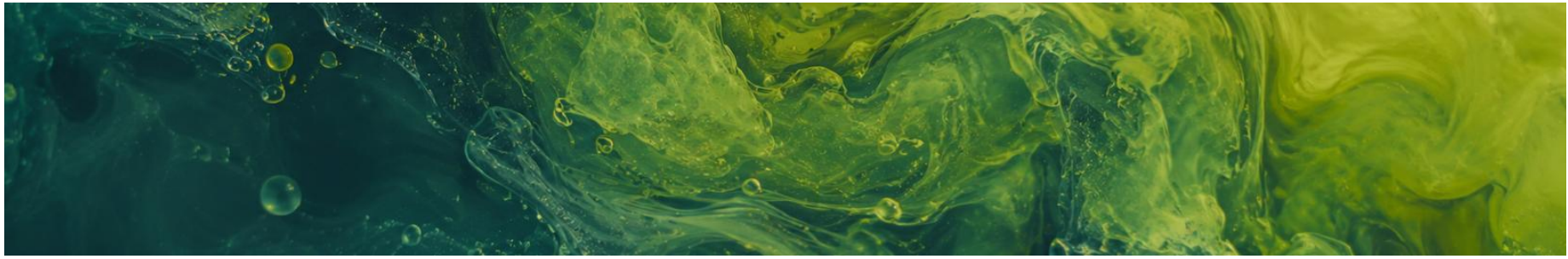
As outlined in the key events, capital expenditures ("CAPEX") increased significantly between 2023 and 2025 as part of the company's strategic investment cycle. CAPEX rose from 17.7% of revenue in FY 2023 to 28.0% in FY 2025, temporarily exceeding the company's medium-term target range of 15.0% – 20.0%. Looking ahead, management expects CAPEX to return to this target range in 2026, reflecting the gradual completion of the current investment cycle. As the newly installed production capacity becomes increasingly utilized, lower investment requirements combined with higher revenue and profitability are expected to support an expected improvement in free cash flow.

Historical development of net debt and book value of equity

Net debt[21] increased by EUR 37.7 million between FY 2023 and FY 2025, primarily driven by the financing of the company's significant investments in manufacturing capacity and continued business expansion.

The book value of equity decreased by EUR 40.6 million to EUR 340.6 million over the same period. This decline was primarily attributable to the net losses reported in FY 2024 and FY 2025.

[21] Net debt is defined as total cash and cash equivalents less interest-bearing financial liabilities, lease liabilities and other financial liabilities according to the alternative performance measure definition of PolyPeptide.



3 Valuation

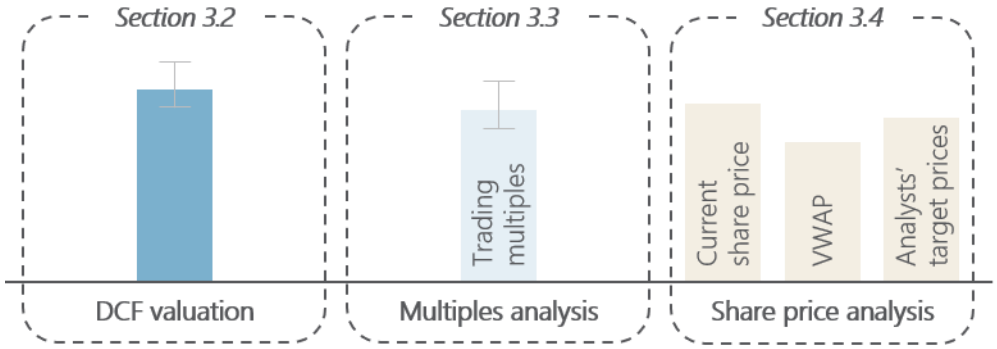
3 Valuation

3.1 Valuation approach

According to best practice, we primarily rely on the DCF method to value PolyPeptide. In addition, we apply trading multiples and consider the results of the share price analysis

We value PolyPeptide on a stand-alone basis and apply different valuation approaches to assess the fairness of the offer made by Samsung Biologics from a financial point of view. In accordance with the pre-announcement of the public takeover offer dated 20 July 2026, PolyPeptide's value per share is calculated as of the relevant valuation date being 17 July 2026.

Valuation approach



Within our valuation framework, the discounted cash flow method ("DCF method") holds the greatest significance. The valuation considerations are supplemented using a market-based method derived from the valuations of listed peer companies (trading multiples). No valuation based on transaction multiples was carried out, as no sufficiently comparable transactions with disclosed financial information could be identified. The value per share resulting from the DCF method as well as the trading multiples valuation is also compared with PolyPeptide's share price, the volume-weighted average price ("VWAP") of the last 60 trading days and the target prices published by analysts.

3.2 Discounted cash flow method

3.2.1 Introduction to the valuation methodology and to the cost of capital

The applied DCF method is in line with corporate finance theory as well as the current best practice in company valuation. In general, the value of a company is derived by discounting the expected future free cash flows ("FCF") with the weighted average cost of capital ("WACC") at the defined valuation date.[22]

Based on the described valuation approach, the market value of PolyPeptide's equity as of 17 July 2026 can be derived as follows:

Derivation of equity value

1. In a first step, the expected future FCF are calculated using the business plan approved by the BoD and the related management information, with a corresponding detailed planning period from June 2026 to the end of FY 2030. The portion of value attributable to the period after FY 2030 is expressed as terminal value ("TV").

2. The expected FCF of the business plan and the calculated TV are then discounted to 31 May 2026 by applying the specific WACC for PolyPeptide. The operating enterprise value as of 31 May 2026 is then derived from the present values of the future expected FCF and the TV.

3. Based on PolyPeptide's interim financial statements as of 31 May 2026 (unaudited), the non-operating assets are added to the operating enterprise value and the interest-bearing debt (excl. IFRS 16), debt-like items and non-controlling interests[23] are deducted. This results in the market value of equity as of 31 May 2026.

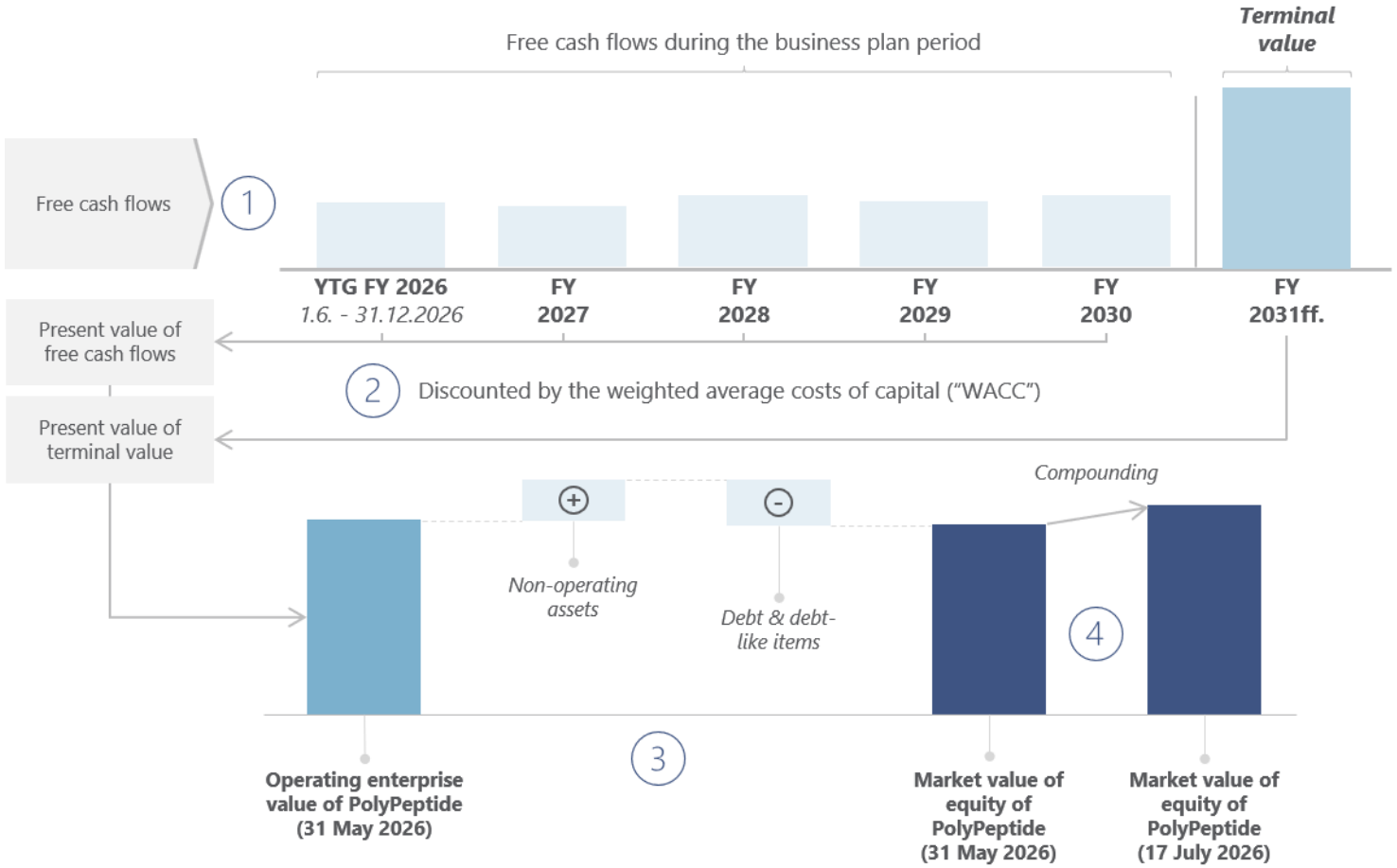
4. The calculated equity value is compounded to the valuation date as of 17 July 2026 and then divided by the diluted number of shares outstanding to determine the value per share as of 17 July 2026.

[22] The DCF valuation is performed without considering IFRS 16-related effects in the free cash flow and net debt derivation (pre-IFRS 16 perspective, "excl. IFRS 16").

[23] As of 31 May 2026, PolyPeptide reported no non-controlling interests to be subtracted from the operating enterprise value.

Valuation approach for determining the market value of PolyPeptide's equity value

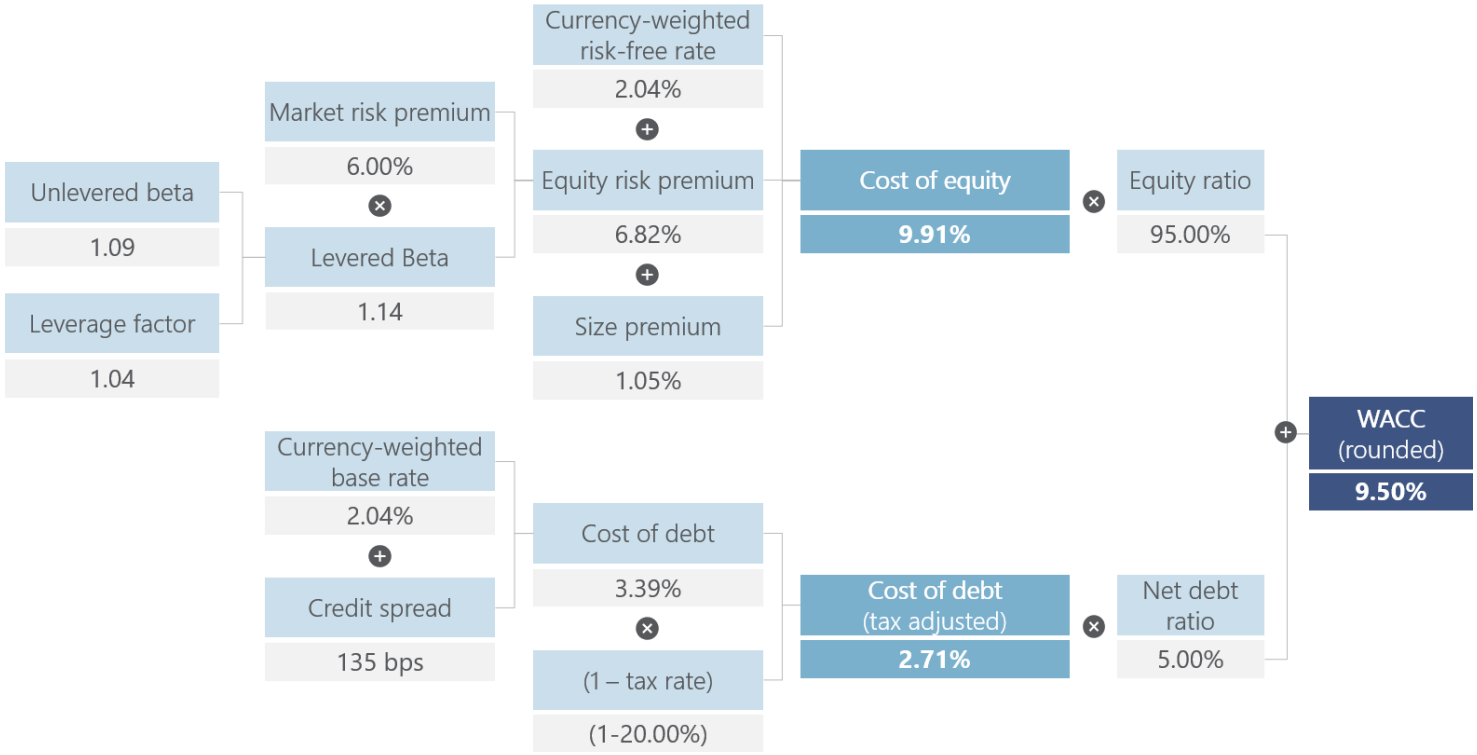
The following illustration summarizes the conceptual derivation of PolyPeptide's equity market value as of 17 July 2026:



IFBC

Determination of the WACC for PolyPeptide

The following illustration summarizes the determination of the WACC for PolyPeptide:[24]



[24] For further details, see section 5.1 in the appendix.

3.2.2 Business plan

The estimated future FCF are based on the business plan for FY 2026 to FY 2030 as well as additional information provided, and assumptions made by the management

PolyPeptide's projected FCF for FY 2026 to FY 2030 are based on the business plan for the corresponding period, which was approved by the BoD on 4 March 2026, as well as additional information provided, and assumption made by the management. For the period after the business plan, the terminal value was modelled based on long-term assumptions confirmed by the management. The resulting average values (if not stated otherwise) of the main value drivers and assumptions for the DCF valuation are summarized in the table below.

Overview of key assumptions in the business plan period and terminal value compared to actual values of the last three financial years[25]

Average values *(if not stated otherwise)*	Actual **FY 2023 - FY 2025**	Business plan **FY 2026 - FY 2030**	Terminal value **FY 2031ff.**
Revenue growth p.a. (CAGR)	11.5%	15.5%	2.0%
EBITDA margin (IFRS)	5.9%	23.1%	28.0%
Adjusted EBITDA margin (excl. IFRS 16)*	4.4%	22.2%	27.3%
CAPEX in % of revenue**	23.8%	10.4%	5.0%
Working capital in % of revenue	43.5%	27.7%	26.4%

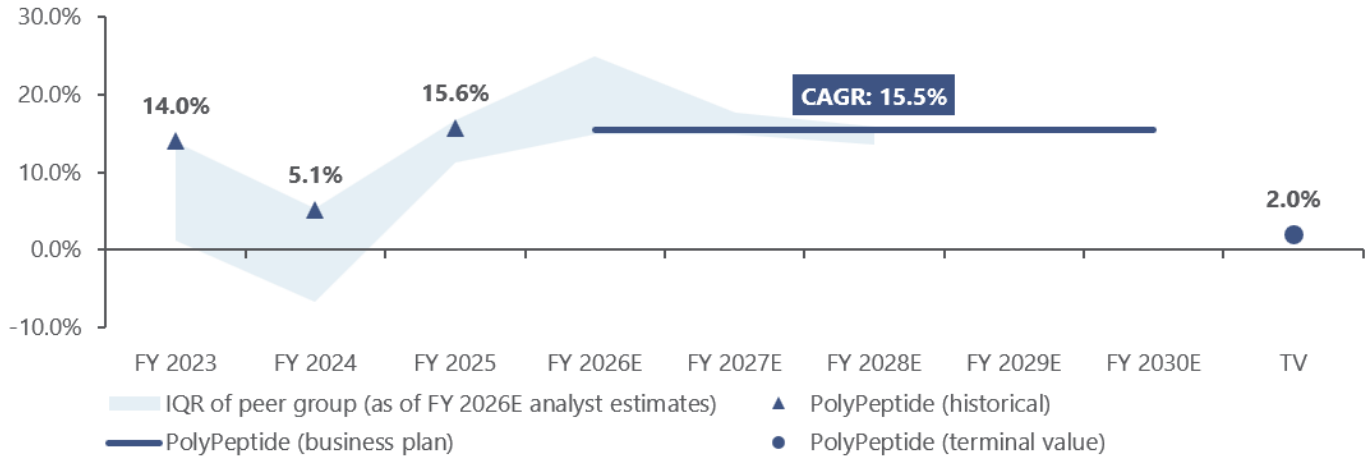
** Reduced by IFRS 16-related effects.*
*** CAPEX shown comprise investments in property, plant and equipment and intangible assets. In addition, the capitalization of capital calls (investments) from a limited partnership agreement are considered in the FCF during the business plan period.*

We have assessed the information and assumptions provided by the management of PolyPeptide from an independent point of view and evaluated their plausibility. For this purpose, the key assumptions in the business plan were compared with the analysts' estimates for the identified peer companies. For the purposes of this analysis, a peer group[26] consisting of comparable CDMOs with a meaningful peptide exposure was defined for PolyPeptide. The key observations and results are described in the following.

[25] Sources: Annual reports; business plan and information provided by the management of PolyPeptide.
[26] An overview of the peer companies can be found in section 5.3 in the appendix.

Assumptions regarding the development of revenue

Comparison of historical and forecasted revenue growth rates of PolyPeptide and those of the peer companies[27]



In FY 2023, PolyPeptide recorded revenue growth of 14.0%, exceeding the interquartile range ("IQR"; 25th to 75th percentile) of the selected peer companies. This performance was primarily driven by strong momentum in peptide-related activities, supported by PolyPeptide's active custom project pipeline. In FY 2024, PolyPeptide reported revenue growth of 5.1%, benefiting from continued expansion in the metabolic therapeutics market, with growth at the upper end of the peer IQR. This positive trajectory continued in FY 2025, when revenue increased by 15.6%, also placing PolyPeptide at the upper end of the peer IQR.

For FY 2026 to FY 2030, PolyPeptide management projects a revenue CAGR of 15.5%, which is within the IQR of analysts' projected revenue growth rates for the peer companies. The top-line growth assumptions of PolyPeptide are particularly supported by a generally positive outlook of the global therapeutic peptide market as well as PolyPeptide's broad exposure to metabolics.[28] Furthermore, the assumed revenue growth is aligned with the expansion of capacity during the business plan period to achieve a sustainable revenue level by the end of the business plan period.

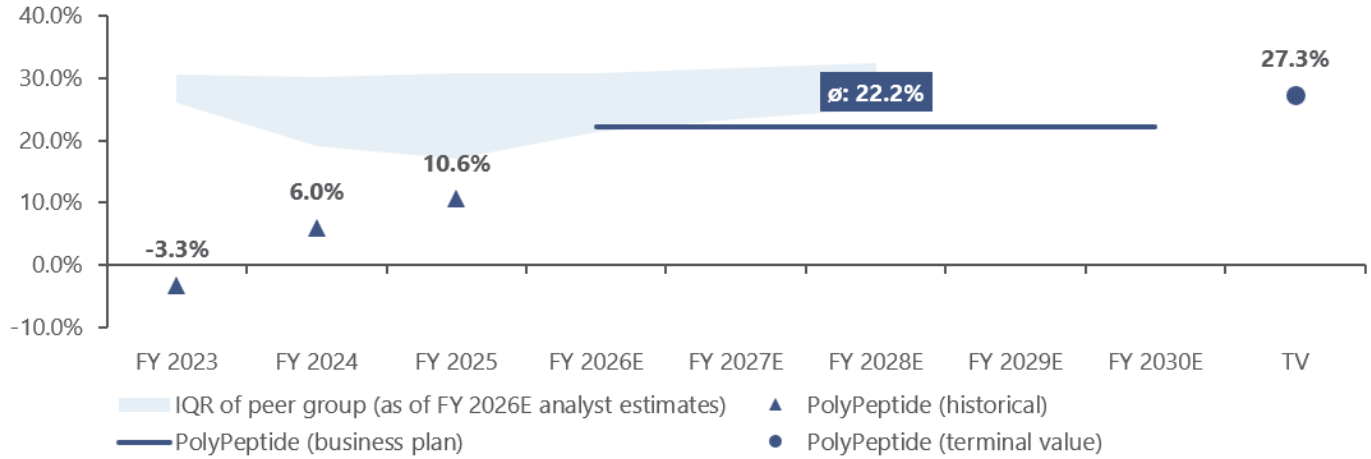
[27] Sources: LSEG Data & Analytics; business plan and information provided by PolyPeptide management.

[28] Source: PolyPeptide Healthcare Investor Meeting 2026, p. 5-7.

For the TV, a sustainable growth rate of 2.0% in line with the currency weighted long-term inflation expectation is considered.

Adjusted EBITDA margin assumptions excluding IFRS 16-related effects

Comparison of historical and projected adjusted EBITDA margins (excl. IFRS 16) of PolyPeptide and the peer companies[29,30]



Historically, PolyPeptide's adjusted EBITDA margin (excl. IFRS 16) remained below the IQR of the selected peer group. In FY 2023, PolyPeptide reported a negative adjusted EBITDA margin (excl. IFRS 16) of -3.3%. In FY 2024, the adjusted EBITDA margin (excl. IFRS 16) improved by 9.3 percentage points to 6.0%, primarily reflecting enhanced operational performance and a more favorable product mix. The margin continued to improve in FY 2025, driven mainly by higher production volumes, operational efficiencies, and the successful ramp-up of the large-scale SPPS capacity at the Braine-l'Alleud (Belgium) facility.

[29] IFRS 16-related effects have been eliminated in the historical and future EBITDAs of PolyPeptide and the peer companies to ensure consistent comparability between the analyzed companies.

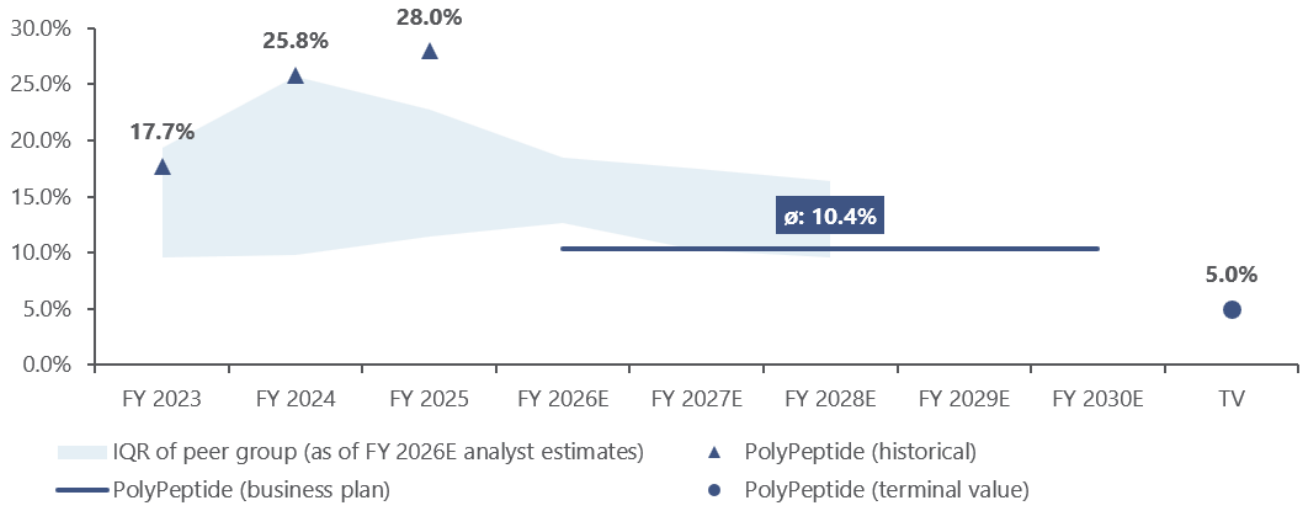
[30] Sources: LSEG Data & Analytics; business plan and information provided by PolyPeptide management.

The IQR of the forecasted adjusted EBITDA margins (excl. IFRS 16) of the peer companies (analyst consensus) ranges between 21.3% and 32.5% between FY 2026 and FY 2028. PolyPeptide management projects the adjusted EBITDA margin (excl. IFRS 16) to improve steadily over FY 2026 to FY 2030, averaging 22.2%. The projected margin expansion is primarily driven by efficiency gains in the existing base business, higher asset utilization, operating leverage from increasing revenues, and an improved margin conversion. The projected average adjusted EBITDA margin (excl. IFRS 16) is below the IQR of analysts' estimates for the selected peer companies in FY 2027 and FY 2028.

PolyPeptide's management considers an adjusted EBITDA margin (excl. IFRS 16) of 27.3% to be sustainable in the long-term. The assumed sustainable operating profitability level of PolyPeptide is in line with the analyst consensus for the peer companies as per FY 2028. It is further supported by PolyPeptide's operating leverage potential, as revenue growth is expected to drive margin expansion through economies of scale and improved utilization of the existing cost base.

Assumptions regarding the CAPEX

Comparison of historical and projected CAPEX in % of revenue of PolyPeptide and the peer companies[31]



[31] Sources: LSEG Data & Analytics; business plan and information provided by PolyPeptide management.

During FY 2023 to FY 2025, PolyPeptide invested between EUR 56.7 million and EUR 108.9 million annually in property, plant and equipment as well as intangible assets. This corresponds to CAPEX of 17.7% to 28.0% of revenue, placing PolyPeptide above, or at the upper end of, the peer group IQR over this period. PolyPeptide's CAPEX was primarily directed towards expanding large-scale SPPS capacity, reflecting increasing demand for GLP-1 and other metabolic therapeutics.

For FY 2026 to FY 2030, management expects average CAPEX of 10.4% of revenue to support the planned expansion of production capacity. The projected decline relative to historical levels primarily reflects the normalization of CAPEX following the completion of the major capacity expansion investments in FY 2024 and FY 2025, together with continued revenue growth.

In the long term, PolyPeptide's management expects a CAPEX level of 4.0%-6.0% of revenue, consisting primarily of maintenance investments, to be sustainable. This level of investment has therefore been used as basis for the terminal value calculation. In addition, the capitalization of capital calls (investments) from a limited partnership agreement are considered in the FCF during the business plan period. As of 31 December 2025, PolyPeptide had a remaining contingent liability of EUR 14.8 million.[32]

Working capital

PolyPeptide's working capital is, to a major extent, driven by inventory dynamics. Historically, working capital averaged 43.5% of revenue between FY 2023 to 2025. For the planning period from FY 2026 to FY 2030, PolyPeptide's management expects the working capital to decrease to an average level of 27.7% of revenue driven by working capital management improvement. The terminal value is calculated considering a sustainable ratio of 26.4%, which is equivalent to the FY 2030 estimate.

Contract liabilities

As of 31 December 2025, PolyPeptide reported contract liabilities of EUR 202.0 million. These liabilities, which represent advance payments from customers, are expected to fully unwind over the business plan period, thereby reducing free cash flow. This assumption is aligned with the projected revenue and CAPEX development, as PolyPeptide is expected to reach a sustainable capacity level by the end of the business plan period.

Taxes

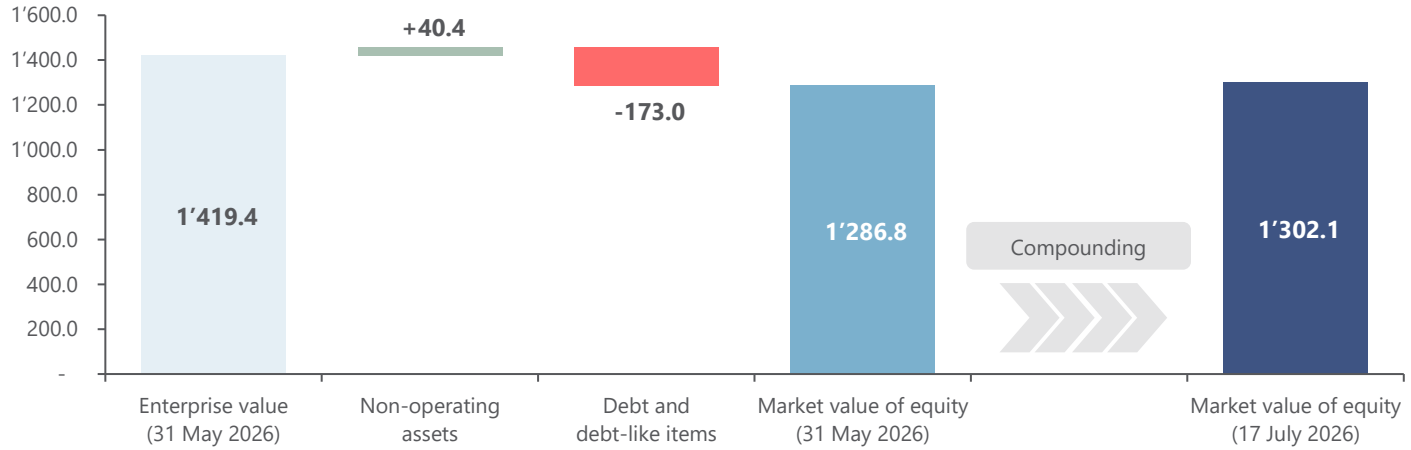
Based on the estimates of PolyPeptide's management, a long-term tax rate of 20.0% is assumed from FY 2026 to FY 2030 as well as in the TV. The tax rate considered is not affected by any temporarily tax-reducing factors, i.e. the consumption of accumulated tax-loss carry forwards ("TLCF"). The future tax expense reducing effects associated with TLCF have been considered in the derivation of the equity value, accordingly.

[32] See annual report of PolyPeptide for FY 2025, p. 211.

3.2.3 DCF valuation results

Calculation of the equity value

Determination of PolyPeptide's equity value as of 17 July 2026 (in EUR million)[33]



Discounting the expected FCF of the planning period as well as the TV with the WACC of 9.50%, yields an operating enterprise value of EUR 1'419.4 million as of 31 May 2026.

Non-operating assets as of 31 May 2026 totaling EUR 40.4 million are added to the operating enterprise value. Non-operating assets consist of the present value of deferred tax assets (net). Based on management's assessment of PolyPeptide's minimum operating liquidity requirements, the entire cash and cash equivalents balance as of 31 May 2026 is considered as operating cash. Accordingly, no excess cash has been assumed.

As per 31 May 2026, PolyPeptide records interest-bearing and other financial liabilities in the amount of EUR 139.8 million on its balance sheet. Since the FCF are determined on a pre-IFRS 16 basis, associated lease liabilities are not considered. Further, debt-like items in a total amount of EUR 33.2 million, mainly comprising provisions and pension liabilities, are deducted when determining the equity value of PolyPeptide. As of 31 May 2026, no non-controlling interests were recognized on PolyPeptide's balance sheet. The equity value resulting for PolyPeptide as of 31 May 2026 in the amount of

[33] Source: IFBC analysis.

EUR 1'286.8 million is ultimately compounded to the valuation date. This results in an equity value as of 17 July 2026 of EUR 1'302.1 million.

Value per share in CHF

As of 17 July 2026, a total number of 33'125'001 shares have been issued. Considering the amount of treasury shares held by the company of 108'590 and a dilution effect of 222'425[34] shares due to the share-based payment program results in a total diluted number of 33'238'836 shares outstanding. Dividing the equity value of EUR 1'302.1 million as of 17 July 2026 by the diluted number of shares outstanding results in a value per share of EUR 39.17. Applying the closing foreign exchange rate of 0.92295 EUR/CHF as of the valuation date[35] results in a value per share of CHF 36.16 as of 17 July 2026.

Sensitivity analysis with respect to the value per share considering changes in the determined WACC and the adjusted EBITDA margin (excl. IFRS 16) in the TV

Sensitivity analysis with respect to the value per share of PolyPeptide as of 17 July 2026 (in CHF)

		WACC				
		10.00%	**9.75%**	**9.50%**	**9.25%**	**9.00%**
Sustainable EBITDA margin (excl. IFRS 16, in %)	**28.34%**	34.73	36.24	37.85	39.58	41.44
	27.84%	33.95	35.43	37.00	38.69	40.51
	27.34%	33.17	34.61	**36.16**	37.81	39.58
	26.84%	32.39	33.80	35.31	36.92	38.66
	26.34%	31.61	32.98	34.46	36.04	37.73

The figures above show the sensitivity analysis regarding the value per share of PolyPeptide in CHF as of 17 July 2026. A change in the calculated WACC of 9.50% by ± 50 basis points and the sustainable adjusted EBITDA margin (excl. IFRS 16) assumed in the terminal value by ± 100 basis points results in a value range of CHF 31.61 to CHF 41.44 per share.

[34] Dilution effect provided by PolyPeptide management.

[35] Source: LSEG Data & Analytics.

Summary	• Applying the DCF method to determine the enterprise value is recognized as best practice. The result of the DCF valuation is given the highest importance in this Fairness Opinion as the DCF method is in line with recognized corporate finance theory and current best practice and allows to accurately reflect company-specific circumstances in the valuation. • The assumptions regarding the FCF are based on the business plan for FY 2026 to FY 2030, which was approved by the BoD of PolyPeptide on 4 March 2026, the interim financial statements as of 31 May 2026 (unaudited) as well as additional information provided, and assumptions made by the management. • To determine the market value of equity, a WACC of 9.50% was applied. • The resulting value per share as of 17 July 2026 amounts to CHF 36.16. • The sensitivity analysis results in a value range per share from CHF 31.61 to CHF 41.44.

3.3 Multiples valuation

A valuation based on trading multiples is used to cross-check the value per share resulting from the DCF analysis. A transaction multiples analysis was not performed due to the absence of sufficiently comparable transactions with publicly disclosed financial information.

Valuation based on trading multiples

For the trading multiples valuation, a peer group consisting of comparable companies was formed for PolyPeptide.[36] For each selected peer company, the EBITDA[37] multiple is calculated by dividing the total enterprise value as of 30 June 2026 (last month-end prior to the pre-announcement of the public takeover offer)[38] by the respective adjusted EBITDA (excl. IFRS 16). This includes last twelve months ("LTM") adjusted EBITDA (excl. IFRS 16) as of 30 June 2026, as well as the expected ("E") adjusted EBITDA (excl. IFRS 16) for FY 2026E and FY 2027E.

Deviations in market capitalization between PolyPeptide and those of the peer group companies are accounted for accordingly in the trading multiples valuation by considering the resulting implicit size-premiums/discounts.

The resulting median values with respect to the derived peer group multiples are applied to PolyPeptide's correspondingly estimated adjusted EBITDAs (excl. IFRS 16). This results in the operating enterprise value. The non-operating assets are added to the operating enterprise value and the interest-bearing liabilities and debt-like items as of 31 May 2026 are deducted. The resulting equity value is compounded as of the valuation date, 17 July 2026, and divided by the diluted number of shares outstanding to calculate the respective value per share. After conversion from EUR to CHF, this results in an average range for the value per share between CHF 35.89 and CHF 46.63. The average median value per share amounts to CHF 41.93.

Although the resulting value per share range exceeds the range determined in the DCF analysis, it provides further support for the conclusions derived from the DCF valuation.

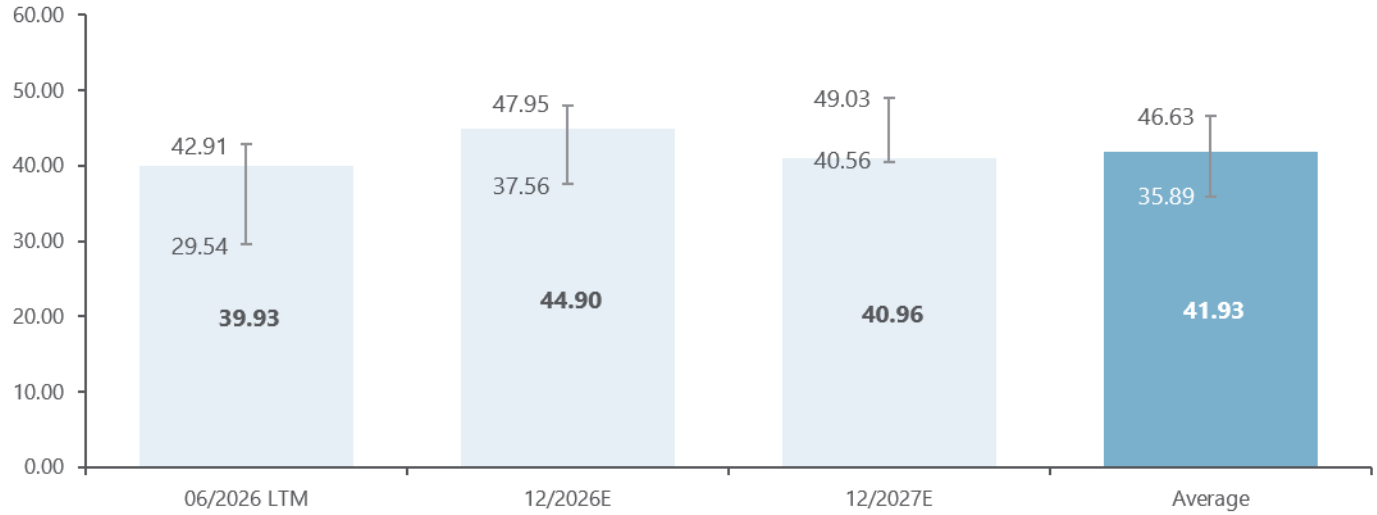
[36] For further information about the selected peer companies in the trading multiples analysis, see section 5.3 in the appendix.

[37] IFRS 16-related effects have been eliminated in the relevant EBITDAs of PolyPeptide and the peer companies to ensure consistent comparability between the analyzed companies.

[38] Market value of equity plus net debt as per last month-end prior to the pre-announcement of the public takeover offer.

Trading multiple valuation result overview on a value per share basis

PolyPeptide's value per share as of 17 July 2026 based on the trading multiples valuations (in CHF)[39]



Summary

- A valuation based on trading multiples is performed to cross-check the results from the DCF valuation.
- The valuation based on trading multiples results in an average value per share from CHF 35.89 and CHF 46.63 (average median value CHF 41.93). The resulting bandwidth exceeds the range determined in the DCF analysis but overall supports the results from the DCF valuation (value per share of CHF 36.16).
- Although the trading multiples analysis generally supports the results of the DCF valuation, IFBC places greater reliance on the DCF valuation, as it incorporates company-specific assumptions regarding PolyPeptide's expected operating performance.
- Due to the absence of sufficiently comparable transactions with publicly disclosed financial information, no transaction multiples analysis was performed.

[39] Sources: LSEG Data & Analytics; IFBC analysis.

3.4 Share analysis and analyst target prices

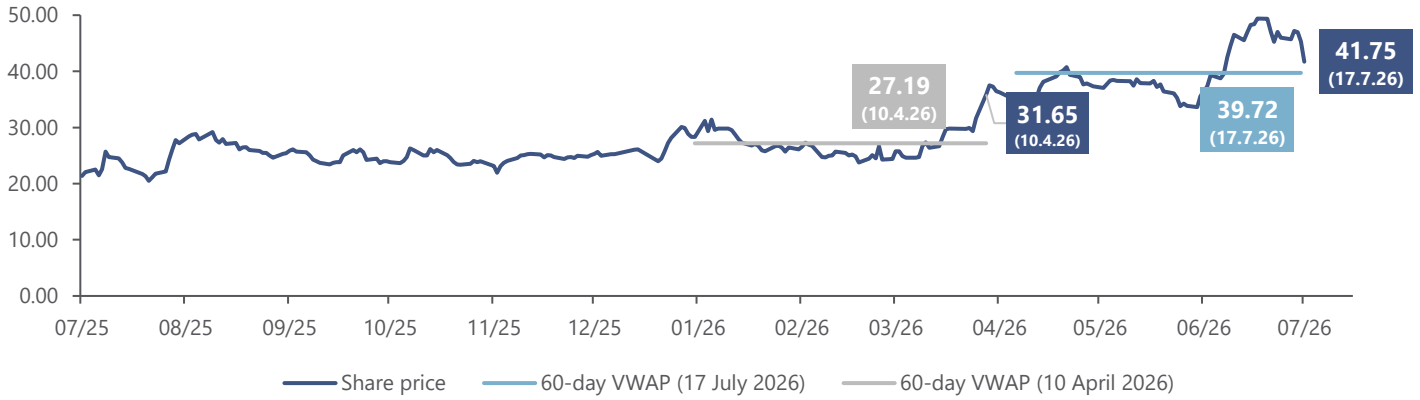
Development of the share price

Over the past 12 months, the price of the PolyPeptide share has increased by 89.3%. During that time-period, the price fluctuated between CHF 20.50 (6 August 2025) and CHF 49.40 (3 July 2026).

On 17 July 2026, the last trading day prior to the pre-announcement of the transaction, the PolyPeptide share traded at a closing price of CHF 41.75. The VWAP of the last 60 trading days as of 17 July 2026 was CHF 39.72.

In April 2026, PolyPeptide has taken note of market speculation and media reports according to which PolyPeptide has attracted takeover interest from certain investors. On 10 April 2026, the last trading day before these rumors emerged, PolyPeptide's shares closed at a share price of CHF 31.65 and a 60-day VWAP of CHF 27.19.

Development of PolyPeptide's share price over the last twelve months (in CHF)[40]



Premiums resulting from the offer price on the share price and VWAP

The offer price is CHF 44.31 per PolyPeptide share. The premium on the offer price compared to the closing price on the last trading day prior to the pre-announcement of the public tender offer (17 July 2026) is therefore 6.1%. Compared to the VWAP (60 trading days) as of 17 July 2026, the offer constitutes a premium of 11.6%. The premium on the offer considering

[40] Sources: LSEG Data & Analytics; SIX Swiss Exchange.

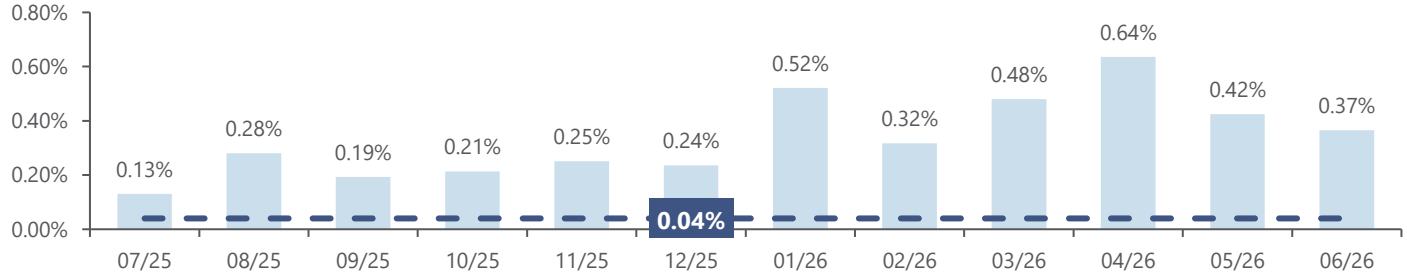
the 60-day VWAP prevailing the pre-announcement of the transaction is below the historical median of the premiums paid in voluntary public takeover offers in Switzerland since 2011 (23.2%).[41]

However, compared to PolyPeptide's closing share price on 10 April 2026, the last trading day before takeover rumors emerged, the offer price of CHF 44.31 represents a premium of 40.0%. Based on the 60-day VWAP preceding the takeover rumors, the implied premium amounts to 63.0%, which is above the historical median premium paid in voluntary public takeover offers in Switzerland since 2011.

Liquidity analysis

Under current takeover law, shares of companies included in the Swiss Leader Index ("SLI") are classified as liquid. Furthermore, securities that are not part of the SLI are considered as liquid "provided that the monthly median of the daily volume of a security relative to the free float has been at least 0.04% in 10 of the 12 months prior to the publication of the offer or the pre-announcement."[42] Since PolyPeptide's shares are not part of the SLI, the liquidity of the share is checked on the basis of the trading volume analysis.

Monthly median values of the number of PolyPeptide shares traded as a percentage of the free float[43]



As shown in the figure above, the median trading volume of PolyPeptide's shares based on the SIX trading volumes during the 12-month period prior to the pre-announcement of the offer is significantly higher than the applicable threshold of 0.04% in all 12 months. Consequently, the PolyPeptide shares can be considered liquid under Swiss takeover law. Therefore, PolyPeptide's share price is a valid reference point to assess the offer made by Samsung Biologics.

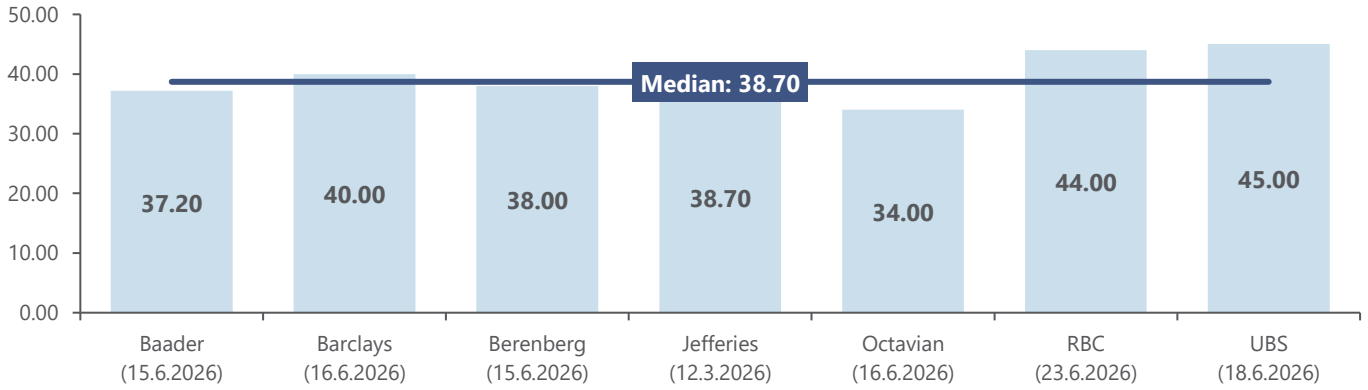
41 For further information on the premiums paid in public takeover bids in Switzerland since 2011, see section 5.4 in the appendix.

42 cf. Swiss Takeover Board: TOB Circular No. 2 on liquidity in the context of takeover law, 26 February 2010.

43 Sources: LSEG Data & Analytics; IFBC analysis.

Analysts' target prices

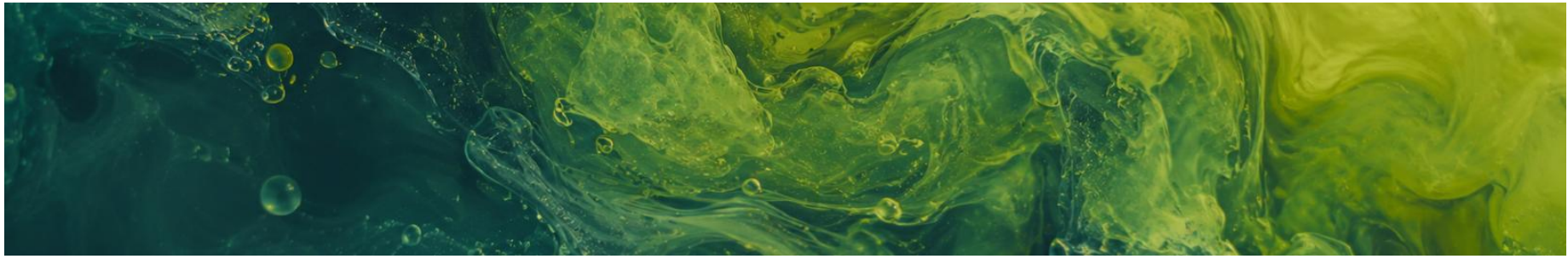
Current analysts' target prices of PolyPeptide (in CHF)[44]



Seven analysts actively publish reports with target prices for PolyPeptide. The target prices were updated between 12 March 2026 and 23 June 2026 and range between CHF 34.00 and CHF 45.00. The median target price is CHF 38.70. The offer by Samsung Biologics is 14.5% higher compared to the median value of the analysts' target prices. The median analyst target price is within the valuation range derived from the DCF analysis.

[44] Sources: Baader (15.6.2026); Barclays (16.6.2026); Berenberg (15.6.2026); Jefferies (12.3.2026); Octavian (16.6.2026); RBC (23.6.2026); UBS (18.6.2026).

Summary	• PolyPeptide's shares are liquid within the meaning of the applicable Swiss takeover law. For that reason, both the share price and the VWAP of the last 60 trading days can be used as reference points when assessing the financial fairness of the offer made by Samsung Biologics. • On the last trading day prior to the pre-announcement of the public takeover offer (17 July 2026), PolyPeptide's share price closed at CHF 41.75. The 60-day VWAP at that time was CHF 39.72. The implied premium compared to the share price at the offer price of CHF 44.31 is 6.1%. Compared to the 60-day VWAP, the implied premium is at 11.6%. • The premium on the offer made by Samsung Biologics compared to the VWAP is below the historical median of the premiums paid in voluntary public takeover offers in Switzerland since 2011. • However, since PolyPeptide's share price might have been subject to bid speculation, the pre-rumor share price and 60-day VWAP are also considered to assess the takeover offer. The implied premia on the pre-rumor closing share price from 10 April 2026 are 40.0% and on the 60-day VWAP 63.0%, respectively. • The analysts' target prices (dated March to June 2026) range from CHF 34.00 to CHF 45.00, with a median of CHF 38.70. The median analyst target price is within the valuation range derived from the DCF analysis.



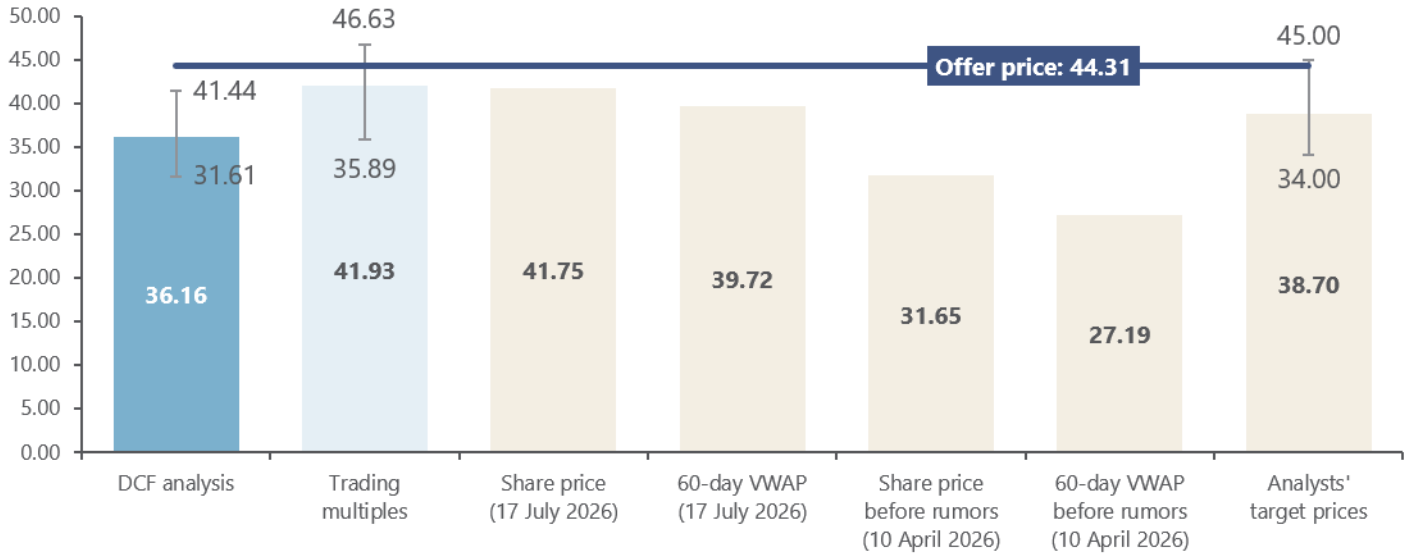
4 Conclusion

4 Conclusion

Based on the analyses described in the previous sections and based on the assessment and evaluation of all the information provided, IFBC has come to the following conclusion with regard to the financial fairness of Samsung Biologics's public takeover offer for the outstanding shares of PolyPeptide:

Overview of the valuation results

Overview of the valuation results for PolyPeptide as of 17 July 2026 (value per share in CHF)[45]



[45] Source: IFBC analysis.

According to best practice, we applied a set of valuation methodologies to determine the value per share of PolyPeptide. The DCF method results in a value per share of CHF 36.16 with a value range from CHF 31.61 to CHF 41.44 as of 17 July 2026. The valuation result is mainly sensitive to the sustainable adjusted EBITDA margin (excl. IFRS 16) assumed for the TV calculation, and to the cost of capital. In the context of this Fairness Opinion, the result of the DCF valuation is given the highest importance since this approach follows recognized corporate finance theory and current best practice and best accounts for the company-specific circumstances of PolyPeptide.

Applying trading multiples results in a value range from CHF 35.89 to CHF 46.63 per share as of 17 July 2026 (average median value of CHF 41.93). While the resulting value per share range exceeds the range determined in the DCF analysis, it provides further support for the conclusions derived from the DCF valuation. However, company-specific circumstances and the expected financial development and corresponding free cash flow impacts of PolyPeptide may not fully be reflected in the underlying multiples of the peer companies. Due to the absence of sufficiently comparable transactions with publicly available financial information, no transaction multiples analysis was performed.

The shares of PolyPeptide are considered to be liquid under Swiss takeover law, as the traded volume exceeds the threshold in every of the twelve months preceding the last trading day prior to the pre-announcement of the public takeover offer (17 July 2026). Therefore, both the share price and the VWAP of the last 60 trading days are valid reference points when assessing the financial fairness of Samsung Biologics's offer. On the last trading day prior to the pre-announcement of the public takeover offer (17 July 2026), PolyPeptide's share price closed at CHF 41.75. The 60-day VWAP at that time was CHF 39.72. The implied premium compared to the share price at the offer price of CHF 44.31 is 6.1%. Compared to the 60-day VWAP, the implied premium is 11.6%.

As takeover rumors emerged on 10 April 2026 after the stock market closed, the share price prior to the emergence of the rumors and the 60-day VWAP preceding the rumors are also considered. Compared to the pre-rumor closing price of CHF 31.65 as of 10 April 2026, the offer price of CHF 44.31 corresponds to a premium of 40.0%. A comparison between the offer price and the pre-rumor 60-day VWAP of CHF 27.19 as of 10 April 2026 results in a premium of 63.0%.

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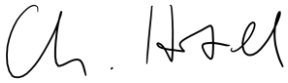
Final assessment of the offer

Based on our analyses, valuation considerations and the results presented, IFBC considers the offer price of CHF 44.31 per PolyPeptide share to be fair from a financial point of view. This conclusion is based on the following considerations:

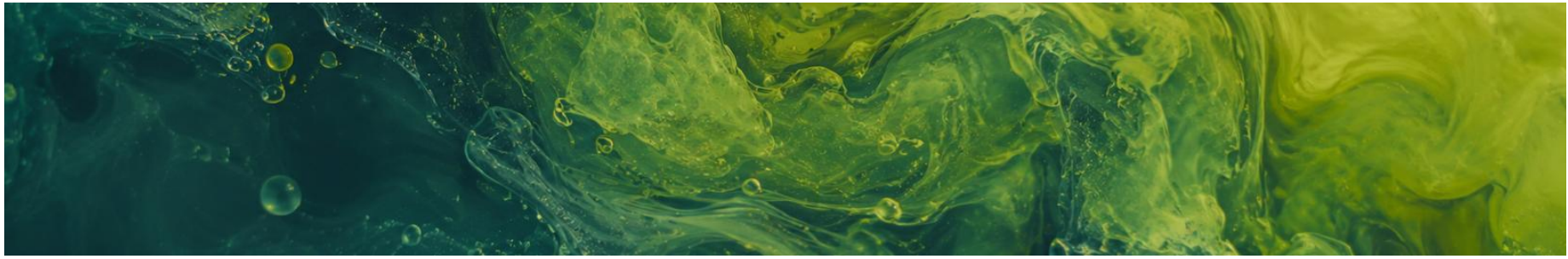
- The offer price of CHF 44.31 is above the value range resulting from the DCF valuation and within the value range based on the trading multiples valuation.
- As of 17 July 2026, the premium compared to the share price at the offer price of CHF 44.31 is 6.1%. Compared to the corresponding 60-day VWAP, the premium is 11.6%.
- Compared to the pre-rumor closing price as of 10 April 2026, the offer price of CHF 44.31 corresponds to a premium of 40.0%. A comparison between the offer price and the pre-rumor 60-day VWAP as of 10 April 2026 results in a premium of 63.0%.
- Finally, the offer price of CHF 44.31 is at the upper end of the value range of the current analysts' target prices.

Zurich, 28 August 2026

Dr. Thomas Vettiger
Managing Partner



Christian Hirzel
Partner



5 Appendix

5 Appendix

5.1 Weighted average cost of capital (WACC)

Parameter	Value	Description
Currency-weighted risk-free rate	2.04%	• Higher value of the defined minimum rate (floor of real interest rate of 0.0% plus long-term expected inflation) and the rolling average yield (1 month) of the 10-year Swiss government zero bond. • Consideration of the long-term inflation difference between Switzerland and the relevant foreign countries in accordance with the sustainable currency split. Based on the estimate provided by PolyPeptide management, a sustainable currency split of 80.00% EUR and 20.00% USD is applied. • Source: LSEG Data & Analytics, IMF World Economic Outlook (April 2026), management of PolyPeptide.
Market risk premium	6.00%	• The market risk premium reflects the long-term difference between the return of a market portfolio and the risk-free rate. It reflects the additional premium an investor expects of an investment in stocks compared to a risk-free investment. In accordance with best practice, a sustainable implied market risk premium of 6.00% is applied. • Source: IFBC.
Unlevered beta	1.09	• The unlevered beta captures the systematic, non-diversifiable risk of a company that is entirely financed by equity. • To increase the statistical significance of the beta analysis, we do not only consider the beta of PolyPeptide, but also statistically significant betas of peer group companies when determining the unlevered beta. For this purpose, CDMOs with a meaningful peptide exposure were considered in the peer group. • The calculation is based on weekly returns over a 2-year period. • As of 30 June 2026, the median of the peer group's unlevered beta for PolyPeptide is 1.09. • Sources: LSEG Data & Analytics.
Leverage factor	1.04	• The leverage factor is calculated considering PolyPeptide's target capital structure as well as its relevant tax rate (the Hamada approach). Since PolyPeptide's target capital structure is 95.00% equity, the leverage factor is 1.04.
Levered beta	1.14	• The levered beta measures the systematic risk and reflects both the operating as well as the financial risk of a company.
Risk premium	**6.82%**	

Parameter	Value	Description
Size premium	1.05%	• Empirical and practical evidence shows that smaller companies have significantly higher cost of equity than companies with high market capitalizations. • For this reason, a size premium is taken into account in the CAPM. The size premium is derived using statistical methods based on the company's market capitalization. • Considering PolyPeptide's market capitalization and our valuation considerations, a size premium of 1.05% (7th decile of the size premium according to Kroll) is applied. • Sources: LSEG Data & Analytics and Kroll (December 2025).
Cost of equity	**9.91%**	
Currency-weighted base rate	2.04%	• Higher value of the defined minimum rate (floor of real interest rate plus long-term expected inflation) and the rolling average yield (1 month) of the 5-year CHF interest rate swap rate. • Consideration of the long-term inflation difference between Switzerland and the relevant foreign countries in accordance with the sustainable currency split. Based on the estimate provided by PolyPeptide management, a sustainable currency split of 80.00% EUR and 20.00% USD is applied. • Source: LSEG Data & Analytics, IMF World Economic Outlook (April 2026), management of PolyPeptide.
Credit spread	135 bps	• The credit spread of PolyPeptide is based on the financing conditions of the outstanding revolving credit facility. • Based on a projected adjusted leverage ratio at the end of the business plan period, a credit spread of 135 basis points ("bps") is applied as sustainable credit spread for PolyPeptide. • Source: Revolving credit facility agreement dated 16 March 2026, provided by PolyPeptide management.
Tax rate	20.00%	• A tax rate of 20.00% is applied for PolyPeptide. • Source: PolyPeptide management.
Cost of debt (tax adjusted)	**2.71%**	
Share of equity	95.00%	• Definition of target capital structure for PolyPeptide. • Based on the projected capital development during the business plan period, a target capital structure of 95.00% equity and 5.00% net debt is defined for PolyPeptide.
Share of net debt	5.00%	
WACC (rounded to 10 bps)	**9.50%**	

5.2 Beta analysis as of 30 June 2026

Company	Country	Leverage* 06/2026	Adj. levered beta** 06/2026	Adj. unlevered beta 06/2026
PolyPeptide Group AG	Switzerland	0.03	1.27	1.24
BACHEM HOLDING AG	Switzerland	0.00	0.98	0.97
Neuland Laboratories Ltd	India	0.00	1.17	1.17
Asymchem Laboratories (Tianjin) Co Ltd	China	0.00	1.14	1.14
Lonza Group AG	Switzerland	0.06	1.11	1.04
Piramal Pharma Ltd (Mumbai)	India	0.13	0.83	0.73
ScinoPharm Taiwan Ltd	Taiwan	0.00	0.65	0.65
WuXi AppTec Co Ltd	China	0.00	1.13	1.13
Median		**0.00**	**1.12**	**1.09**

** Leverage: 2-year average (net debt x (1-tax rate) / equity).*

*** Adj. weekly beta (2 years) as of 30 June 2026.*

Source: LSEG Data & Analytics.

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5.3 Trading multiples as of 30 June 2026

Company	Country	Adj. EBITDA multiples*		
		06/26 LTM	12/26 E	12/27 E
PolyPeptide Group AG	Switzerland	27.7x	20.6x	14.3x
BACHEM HOLDING AG	Switzerland	20.8x	18.2x	14.5x
Neuland Laboratories Ltd	India	39.4x	36.9x	28.6x
Asymchem Laboratories (Tianjin) Co Ltd	China	25.3x	22.7x	19.3x
Lonza Group AG	Switzerland	17.7x	16.8x	14.6x
Piramal Pharma Ltd (Mumbai)	India	26.5x	21.2x	15.2x
ScinoPharm Taiwan Ltd	Taiwan	n/a	n/a	n/a
WuXi AppTec Co Ltd	China	13.4x	12.2x	10.8x
3rd quartile		**27.1x**	**21.9x**	**17.2x**
Median		**25.3x**	**20.6x**	**14.6x**
1st quartile		**19.2x**	**17.5x**	**14.4x**

** For comparison reasons, effects on EBITDA due to IFRS 16 were eliminated. Differences between the market capitalization of PolyPeptide and those of the peer group companies and the resulting implicit size-dependent premiums/discounts were considered by means of a size-adjustment when determining the EBITDA multiples.*

Source: LSEG Data & Analytics.

5.4 Premium analysis of public tender offers in Switzerland since 2011[46]

Year	Target company	Buyer / Investor	Offer price (in CHF)	60-day VWAP (in CHF)	Premium	Success rate
2011	Newave Energy Holding SA	ABB Schweiz AG	56.00	41.20	35.9%	95.3%
2011	Escor Casinos & Entertainment AG	Highlight Communications AG	17.50	17.43	0.4%	39.2%
2011	Feintool International Holding AG	Artemis Beteiligungen II AG	350.00	326.90	7.1%	72.2%
2011	Edipresse SA	Lamunière S.A., Epalinges, Suisse; bearer shares	450.00	324.70	38.6%	37.6%
2011	EGL AG	Axpo Holding AG	850.00	703.73	20.8%	98.0%
2013	Acino Holding AG	Pharma Strategy Partners GmBH	115.00	75.27	52.8%	93.6%
2013	Fortimo Group AG	Forty Plus AG, Fortimo Group	136.00	114.30	19.0%	98.6%
2013	Tornos Holding AG	Walter Fust	4.70	4.53	3.8%	14.3%
2014	Swisslog Holding	KUKA Aktiengesellschaft	1.35	1.18	14.4%	92.2%
2014	Advanced Digital Broadcast Holding SA	4T S.A	15.50	12.89	20.2%	73.4%
2014	Nobel Biocare Holding AG	Danaher Corporation	17.10	13.85	23.5%	77.2%
2015	Micronas Semiconductor Holding AG	TDK Corporation	7.50	4.40	70.5%	90.5%
2016	Kuoni Reisen Holding AG	Kiwi Holding IV Sarl (EQT)	370.00	275.86	34.1%	87.2%
2016	Syngenta AG	CNAC Saturn (NL) B.V. (ChemChina)*	490.34	374.02	31.1%	94.7%
2016	gategroup Holding AG	HNA Aviation Air Catering Holding Co.	53.00	38.69	37.0%	96.1%
2016	Charles Vögele AG	Sempione Retail AG (OVS)	6.38	6.38	0.0%	94.1%
2017	Actelion Ltd	Janssen Holding GmbH (Johnson & Johnson)	280.00	191.20	46.4%	92.5%
2018	Goldbach Medien	Tamedia	35.50	34.22	3.7%	96.9%
2018	Hügli Holding AG	Bell Food Group AG	915.00	800.00	14.4%	97.6%
2018	Bank Cler AG	Basler Kantonalbank	52.00	42.30	22.9%	93.3%
2019	CEVA	CMA CGM S.A	30.00	20.24	48.2%	95.7%
2019	Edmond de Rothschild (Suisse) S.A.	Edmond de Rothschild Holding SA	17'945.00	15'169.1	18.3%	93.3%
2019	Alpiq Holding AG	Schweizer Kraftwerksbeteiligungs AG	70.00	72.50	-3.4%	13.1%
2020	Sunrise	Liberty Global plc	110.00	83.17	32.3%	96.6%
2021	Vifor Pharma AG	CSL Behring AG	167.42	118.25	41.6%	93.9%
2022	Spice Private Equity AG	GP Swiss AG	15.56	14.47	7.6%	81.8%
2022	Bobst Group SA	JBF Finance SA	78.00	69.70	11.9%	66.2%
2022	Valora Holding AG	Impulsora de Marcas e Intangibles, S.A.	260.00	165.30	57.3%	96.6%
2023	Datacolor AG	Werner Dubach	760.00	660.50	15.1%	93.5%
2023	Von Roll Holding AG	Elantas GmbH	0.86	0.84	2.4%	67.4%
2023	Schaffner Holdng AG	Tyco Electronics (Schweiz) Holding II GmbH	505.00	289.33	74.5%	98.7%
2023	Crealogix Holding AG	Vencora UK Limited	60.00	49.45	21.3%	76.0%
2024	Aluflexpack AG	Constantia Flexibles GmbH	14.45	8.43	71.5%	92.1%
2024	Lalique Group AG	Silvio Denz	40.00	31.30	27.8%	94.4%
2024	Orascom Development Holding AG	LPSO Holding Ltd.	5.60	4.05	38.3%	88.0%
2025	u-blox Holding AG**	ZI Zenith S.à r.l.	135.00	105.79	27.6%	90.4%
Median					**23.2%**	**92.9%**

** Including special dividend paid prior to the transaction.*

*** The pre-announcement of the transaction disclosed two different 60-day VWAPs, reflecting periods before and after the leakage of takeover-related information. For the purpose of calculating the offer premium, the 60-day VWAP as of the trading day immediately preceding the pre-announcement was used.*

46 The overview includes voluntary tender offers in cash. Tender offers for investment and real estate companies have been excluded.

5.5 List of abbreviations

API	Active Pharmaceutical Ingredients
BoD	Board of directors
bps	Basis points
CAGR	Compound annual growth rate
CAPEX	Capital expenditures
CDMO	Contract Development & Manufacturing Organization
cGMP	Current Good Manufacturing Practice
CMC	Chemistry, Manufacturing & Controls
DCF	Discounted cash flow
E	Expected
EBITDA	Earnings before interest, depreciation and amortization
FCF	Free cash flows
FY	Financial year
GLP-1	Glucagon-like peptide-1
ICH	International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use
IFBC	IFBC AG
IFRS	International Financial Reporting Standards
IQR	Interquartile range; 25th to 75th percentile
LCM	Life Cycle Management
LTM	Last twelve months
Offer	Voluntary public takeover offer by Samsung Biologics for all publicly held registered shares of PolyPeptide
Offeror, Samsung Biologics	Samsung Biologics Co., Ltd.
PolyPeptide, the group, the company, the target company	PolyPeptide Group AG
PPQ	Process Performance Qualification
SIX	SIX Swiss Exchange
SLI	Swiss Leader Index
SPPS	Solid-phase peptide synthesis
TLCF	Tax-loss carryforwards
TV	Terminal value
VWAP	Volume-weighted average price
WACC	Weighted average cost of capital

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