



BAVARIAN NORDIC

Appendix to Company Announcement no. 25 / 2025

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## **STATEMENT OF 26 AUGUST 2025 BY THE BOARD OF DIRECTORS OF BAVARIAN NORDIC A/S**

Regarding the voluntary public takeover offer made by Innosera ApS on 26 August 2025

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BAVARIAN NORDIC

## STATEMENT OF 26 AUGUST 2025 BY THE BOARD OF DIRECTORS OF BAVARIAN NORDIC A/S

### 1. INTRODUCTION

#### 1.1 Summary of the Offer

On 28 July 2025, Innosera ApS, a company incorporated under the laws of Denmark, with company registration number (CVR) 45755886 and having its registered address at C/O Gorrissen Federspiel Axelstorv 2, 1609 Copenhagen V, Denmark, (the **Offeror**), announced its decision to make a voluntary all-cash public takeover offer (the **Offer**) for the shares (the **Shares**) of Bavarian Nordic A/S, a company incorporated under the laws of Denmark, with company registration number (CVR) 16271187 and having its registered address at Philip Heymans Alle 3, 2900 Hellerup, Denmark (**Bavarian Nordic** or the **Company** and, together with its consolidated, direct or indirect, subsidiaries, the **Group**), excluding any Shares owned by the Offeror, if any, or by the Group (as treasury shares) (the **Treasury Shares**). The Shares are admitted to trading and official listing on Nasdaq Copenhagen A/S (**Nasdaq Copenhagen**). The Offeror is controlled by Nordic Capital Fund XI<sup>1</sup> and funds managed and advised by Permira Beteiligungsberatung GmbH (**Permira**) (jointly, the **Consortium**).

The Offer is made *inter alia* pursuant to an agreement between the Offeror and the Company dated 28 July 2025 (the **Announcement Agreement**).

The Offer is further made in accordance with and subject to Danish law, including the Danish Capital Markets Act (in Danish: *Kapitalmarkedsloven*, Consolidated Act No. 652 of 9 June 2025, as amended, the **Capital Markets Act**) and the Danish Executive Order on Takeover Offers (in Danish: *Bekendtgørelse om overtagelsestilbud*, Executive Order No. 614 of 2 June 2025, the **Takeover Order**) on terms and conditions set out in the offer document (the **Offer Document**)<sup>2</sup> approved by the Danish Financial Supervisory Authority (the **Danish FSA**) and published by the Offeror on 26 August 2025.

In the Offer, the Offeror offers the shareholders of the Company (the **Shareholders**) a cash consideration of DKK 233 per share of nominally DKK 10 (the **Offer Price**), subject to any adjustment for dividends or other distributions declared or paid to the Shareholders prior to completion of the Offer as described in the Offer Document.

All members of the Company's board of directors (the **Board of Directors**)<sup>3</sup> and the executive management (the **Executive Management**) have signed irrevocable undertakings (jointly, the **Irrevocable Undertakings**), pursuant to which, among others, the members of the Board of Directors and the Executive Management have agreed, subject to the terms and conditions set

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<sup>1</sup> Nordic Capital Fund XI refers to Nordic Capital Epsilon SCA, SICAV-RAIF (acting through its general partner Nordic Capital Epsilon GP SARL) for and on behalf of its compartment Nordic Capital Epsilon SCA, SICAV-RAIF - Compartment 2. **Nordic Capital** refers to, depending on the context, any, or all, Nordic Capital branded entities, vehicles, structures, and associated entities. The general partners and/or delegated portfolio managers of Nordic Capital's entities and vehicles are advised by several non-discretionary sub-advisory entities, any or all of which are referred to as Nordic Capital Advisors.

<sup>2</sup> The Offer Document is, subject to certain restrictions, available at [www.bavarian-nordic.com/investor/takeover-offer/en.aspx](http://www.bavarian-nordic.com/investor/takeover-offer/en.aspx)

<sup>3</sup> Maria Montserrat Montaner Picart (the **Conflicted Director**), who is affiliated with Nordic Capital, has not taken part in the Board of Directors' deliberations and otherwise the Company's handling of the transactions contemplated by the Announcement Agreement and the Offer, including the negotiations leading to the entering into of the Announcement Agreement or the preparations of this Statement. Accordingly, any reference to the Company's Board of Directors in this Statement shall, unless otherwise so specifically stated, be understood to exclude the Conflicted Director.

forth in their respective Irrevocable Undertakings, to tender all of their Shares, including any Shares received as a result of settlement of the Company's incentive programmes, into the Offer.

The Offer can be accepted in the period from and including 26 August 2025 to and including 5:00 p.m. (CEST) on 30 September 2025 (the **Offer Period**) subject to any extensions as decided in accordance with the Offer Document.

The Offeror will announce the preliminary result of the Offer no later than 18 hours after expiry of the Offer Period. Such announcement will include the preliminary result of the Offer and a statement of whether the Offer will be extended, withdrawn or Completed (as defined below). If the Offeror in its announcement of the preliminary result of the Offer has announced that the Offer will be Completed, the Offeror will announce the final result of the Offer within three (3) business days after such announcement of the preliminary results of the Offer.

Completion of the Offer (**Completion**, as defined in the Offer Document) is subject to certain conditions precedent (the **Conditions**) being (i) satisfied, or, to the extent permitted by the Announcement Agreement (as defined below), waived or amended in writing by the Offeror prior to the expiry of 18 hours after expiration of the Offer Period as set out in Section 21(3) of the Takeover Order and (ii) remaining satisfied on the date of Completion.

The Conditions are set out in section 5.7 of the Offer Document and include (a) a requirement that the Offeror at the expiry of the Offer Period directly or indirectly owns or has received valid acceptances from the Shareholders (such valid acceptances not subsequently validly withdrawn) with respect to Shares representing 75% of all the Shares, excluding Treasury Shares, (b) all approvals and clearances and notices from the Competition Authorities and FDI Authorities (each as defined in the Offer Document) having been granted and/or any applicable waiting periods in respect of such notifications having expired or terminated, (c) that the Board of Directors has not withdrawn, conditioned or otherwise modified (or published any proposal to do so) its recommendation to the Shareholders to accept the Offer, (d) the non-occurrence of any Material Adverse Change, and (e) certain other customary conditions.

With respect to the Conditions, the Shareholders should be advised that the Offeror has decided to lower the minimum acceptance condition from more than 90% of the voting rights and share capital of the Company, excluding Treasury Shares, as originally communicated in the announcements concerning the decision by the Offeror to make the Offer and the Board of Directors' decision to recommend the Offer published on 28 July 2025, to 75% of all the Shares, excluding Treasury Shares, as described above.

The Conditions are reproduced as in the Offer Document in section 8.4.1 below and reference is made to section 5.7 of the Offer Document for the definitions applied.

The Offeror reserves the right to withdraw and terminate the Offer at any time prior to Completion (i) if one or more of the Conditions have not been satisfied prior to the expiry of 18 hours after expiry of the Offer Period (or if such Condition(s) do not remain satisfied at Completion) or (ii) if one or more of the Conditions either (A) has become incapable of being satisfied or (B) it is apparent that such Condition(s) will not be satisfied by the expiry of the Offer Period (subject, in respect of each of (i) and (ii), to the Offeror's undertaking in the

Announcement Agreement to extend the Offer Period if one or more of the Regulatory Conditions (as defined below) have not been satisfied, waived or amended at the expiry of an Offer Period); and/or (iii) in the case of the Conditions set out in items (D) - (M) of section 5.7 of the Offer Document, if the event or circumstance contemplated by such Condition has occurred.

In the event of publication of a competing offer in accordance with section 26(1) of the Takeover Order, which is superior to the Shareholders from a financial point of view compared to the Offer, the Offeror will be permitted in accordance with and subject to the terms and conditions of the Announcement Agreement to withdraw the Offer within five (5) business days after either (i) the decision to make a competing offer has been announced (in accordance with section 4(1) of the Takeover Order) or (ii) the offer document in respect of a competing offer has been made public, in each case in accordance with section 28 of the Takeover Order. In the case of such a withdrawal, the Offeror reserves the right, subject to applicable law, to make a new voluntary public takeover offer at any time.

The Offer does not extend to any financial instruments issued by the Company other than the Shares, including any depositary receipts or sponsored ADR-programs for the Shares. The Offer also does not extend to any warrants or RSUs issued under the Group's Share-Based Incentive Programs (as defined below) provided that Shares obtained prior to or upon Completion through exercise or delivery under these instruments are comprised by the Offer, see also section 5 for further information on the intended settlement of the Group's Share-Based Incentive Programs.

As stated in the Offer Document, it is the Offeror's intention to seek the Shares removed from trading and official listing on Nasdaq Copenhagen following Completion of the Offer.

## 1.2 Purpose of the Statement

This statement (the **Statement**) is issued by the Board of Directors for the purpose of complying with its obligations set out in Section 23 of the Takeover Order according to which the board of directors of a Danish listed company for which a public takeover offer is made must issue a statement explaining the board of directors' view on the offer, the reasons for such view, including its view on the consequences of the offer for all of the company's interests and the offeror's strategic plans with the target company and their likely consequences for employment and for the establishments of the company.

The Conflicted Director has not taken part in the preparation or the making of the Statement. Consequently, the Statement does not necessarily express the views and opinions of such Conflicted Director.

## 2. CONCLUSION

Based on the analysis of the Offer set forth in this Statement and taking into consideration the advantages and disadvantages of the Offer to the Shareholders, the Board of Directors has unanimously decided to recommend the Shareholders to accept the Offer.

The Board of Directors' assessment of the financial merits of the Offer took into account, among other factors, two written opinions, each dated 28 July 2025, from Bavarian Nordic's financial advisers, Citigroup Global Markets Europe AG (**Citi**) and Nordea Danmark, Filial af Nordea Bank Abp, Finland (**Nordea**), respectively, that, as of such date and based on and subject to the various assumptions made, procedures followed, matters considered and limitations and qualifications on the reviews undertaken by Citi and Nordea, respectively, as set forth in their respective written opinions, the Offer Price was fair, from a financial point of view, to the Shareholders (other than the Offeror and its affiliates) (the **Fairness Opinions**). Please refer to section 4.5 below for further information regarding the Fairness Opinions.

The conclusion above should be read in conjunction with the full Statement and after the Shareholders having carefully reviewed and assessed the terms and conditions of the Offer set out in the Offer Document.

Copenhagen 26 August 2025

The Board of Directors,

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Luc Debruyne  
Chairman

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Anne Louise Eberhard  
Vice chairman

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Frank Verwiel

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Heidi Hunter

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Johan van Hoof

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Christina Teichert

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Anja Gjør

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Mette Boas Schwartzlose

**3. BASIS FOR THE STATEMENT**

In preparing this Statement, the Board of Directors has considered and taken into account in particular the following documents and information:

- i. The Offer Document;
- ii. The Announcement Agreement;
- iii. The Fairness Opinions;
- iv. The annual report for the financial year 1 January 2024 - 31 December 2024 (the **Annual Report**);
- v. The 2025 Q2 report for the first half of 2025 (the **2025 Q2 Report**);
- vi. Advice rendered by Kromann Reumert, Danish legal adviser to the Board of Directors.



#### 4. THE BACKGROUND FOR THE BOARD OF DIRECTORS'S ANALYSIS OF THE OFFER

##### 4.1 The Company's Activities and Strategy

The Group is a leading global provider of travel vaccines and a preferred partner to governments and international organizations on delivering vaccines for improving public preparedness, such as mpox and smallpox vaccines.

The Group has more than 30 years of experience in developing and commercializing vaccines, employing more than 1,600 people across research & development, manufacturing and commercialization roles.

The Group is headquartered in Denmark and operates facilities in the USA, Germany and Switzerland.

The Shares have been admitted to trading and official listing on Nasdaq Copenhagen since 1998.

##### 4.2 Share Capital and Ownership Structure

As of 26 August 2025, the Company's registered share capital is DKK 788,548,570 divided into shares of a nominal value of DKK 1 each, all issued in one class of shares. The Shares are traded on Nasdaq Copenhagen in multiples of DKK 10 per Share equal to 78,854,857 shares of nominally DKK 10 each.

As of the date of this Statement, the Company holds 996,845 treasury shares equal to approximately 1.23% of the share capital of the Company.

The Company has a sponsored ADR program in the United States. As of 31 July 2025, the ADR program comprised approximately 0.53% of the share capital of the Company. Holders of ADRs are able to participate in the Offer on the terms and conditions set out in the Offer Document.

As of the date of this Statement, the following Shareholders have notified the Company of their holding for Shares of more than 5% of the share capital and voting rights of Bavarian Nordic as required by the Capital Markets Act:

| Shareholder                              | Shareholding (%) | Voting rights (%) |
|--|------------------|-------------------|
| Arbejdsmarkedets<br>Tillægspension (ATP) | 10.17%           | 10.17%            |

No other Shareholder had as of the date of this Statement informed the Company that it holds 5% or more of the share capital and/or voting rights in the Company.

##### 4.3 Financial Information

###### 4.3.1 Annual Report

The Company released the Annual Report on 5 March 2025.<sup>4</sup>

<sup>4</sup> The Annual Report can be found on [Bavarian Nordic Annual Report 2024](#). The Annual Report does not form part of this Statement, except for the specific content thereof included in the Statement.

As stated in the Annual Report for the financial year 2024, Bavarian Nordic reported DKK 5,716 million (DKK 7,062 million) in revenue in 2024, within the range of the latest guidance of DKK 5,400-5,800 million.

The revenue was in line with market expectations, driven by mpox/smallpox vaccine sales during a global outbreak, and continued strong performance in Travel Health. EBITDA amounted to DKK 1,603 million (DKK 2,615 million) in 2024, compared to the latest guidance of DKK 1,450-1,700 million.

The lower EBITDA compared to 2023 was followed by the lower revenue and gross profit for the year as 2023 was positively impacted by high mpox vaccine sales resulting from the 2022 outbreak.

#### 4.3.2 2025 Q2 Report

The Company released the 2025 Q2 Report for the first half of 2025 on 22 August 2025.<sup>5</sup>

As stated in the 2025 Q2 Report, Bavarian Nordic reported an increase in revenue for the first half year by 33% to DKK 2,998 million (DKK 2,259 million) reflecting a strong performance in both Travel Health and Public Preparedness. EBITDA was DKK 961 million, corresponding to an EBITDA margin of 32%.

Travel health revenue increased by 24% to DKK 1,386 million compared to the first half of 2024, primarily driven by increased demand for rabies and tick-borne encephalitis (TBE) vaccines. Public preparedness revenue increased by 51% to DKK 1,546 million compared to the first half of 2024, primarily driven by quarterly phasing of orders. Other revenue was DKK 66 million.

See section 4.3.3 immediately below for the refinement of Bavarian Nordic's financial guidance for the financial year 2025 announced in the 2025 Q2 Report.

#### 4.3.3 Financial Guidance for 2025

In the Annual Report, the Company announced its financial guidance for the financial year 2025.

On 31 July 2025, the Company announced an upgrade to its financial guidance for 2025 due to the completion of the sale of its Priority Review Voucher (PRV).

In the 2025 Q2 Report, based on a strong performance in the travel health business as well as further clarity on the public preparedness business for the remainder of the year, Bavarian Nordic refined its financial guidance for 2025.

As of the date of the 2025 Q2 Report, Bavarian Nordic's financial guidance for the financial year 2025 remained within the previously announced revenue and EBITDA margin intervals. Full year revenue expectations were narrowed to DKK 6,000-6,600 million, reflecting an upgrade of travel health to DKK 2,750 million, which still included DKK 50-100 million from sale of Vimkunya, and narrowing the public preparedness interval to DKK 3,100-3,700 million, with the low end of the interval now secured by contracts. EBITDA margin before special items guidance remained unchanged at 26-30%. When including the net income of DKK 810 million from the recent sale of the PRV, the total EBITDA margin was expected to be 40-42%.

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<sup>5</sup> The 2025 Q2 Report can be found on [Bavarian Nordic](#). The 2025 Q2 Report does not form part of this Statement, except for the specific content thereof included in the Statement.

#### 4.3.4 Risk Factors

The abovementioned financial outlook for 2025 for the Company should be seen in the light of the risks associated with its business. Below is a non-exhaustive list of key risks that may affect the Company:

- Manufacturing and quality of supply
- Systems and processes
- Cyber security
- Research and development
- Laws, regulations and compliance
- Commercialization and competition
- Partnerships
- Talent attraction and retention
- Safety and incidents
- Intellectual property rights
- Currency and tax exposure to risks

The key risks are explained in further detail, along with mitigating actions, on pages 29-31 of the Annual Report.

#### 4.4 Change of Control

Some of the agreements, including financing arrangements, to which the Group is a party, contain provisions that will or may take effect in case of a change of control over the Company, as would occur upon Completion of the Offer. For current Shareholders, change of control provisions in existing agreements to which the Group is a party are relevant primarily, if such Shareholders do not accept the Offer and if the Offeror, after Completion of the Offer, will not be able or obliged to carry out a compulsory acquisition of the remaining Shares. It cannot be ruled out that other contracting parties, including the Group's strategic business partners, may want to terminate agreements made with the Group if the Offer is Completed.

According to their executive service agreements, entered into prior to the Consortium approaching the Company and thus without any relation to the Offer, each member of the Executive Management will be entitled to payment of a market standard transaction bonus corresponding to 12 months' base salary in certain situations, including if there is a transfer of a controlling stake in the Company and this transfer results in the fact that the transferee will hold more than 50% of the shares and related voting rights in the Company. The Board of Directors thus expects that Executive Management will be entitled to such a transaction bonus as a result of Completion of the Offer. The Board of Directors notes that payment of the transaction bonus is conditional upon each member of the Executive Management not having given notice of termination prior to Completion (regardless of the time of expiration of the notice period) and provided that the Company has not terminated the employment prior to Completion at the time of expiration of the notice period.

Further, the Company's notice of termination will be extended from 18 months to 24 months for CEO Paul John Chaplin and from 12 months to 16 months for CFO Henrik Juuel, if the member of the Executive Management is given notice by Bavarian Nordic during the first 12 months after Completion subject to certain terms and conditions.

The consequences for the Group's Share-Based Incentive Programs as a result of Completion of the Offer and a subsequent delisting of the Shares from Nasdaq Copenhagen are described in section 5 below.

With reference to section 19 of the Danish Takeover Order, neither the Offeror nor any person acting in concert with the Offeror has concluded any agreement on amendments to any existing agreements on bonus or similar incentive schemes to the members of the Board of Directors or the Executive Management, nor will any such agreement be concluded prior to Completion.

#### **4.5 Fairness Opinions**

The Board of Directors' assessment of the financial merits of the Offer took into account, among other factors, the Fairness Opinions, each dated 28 July 2025, from Bavarian Nordic's financial advisers, Citi and Nordea, respectively, that, as of such date and based on and subject to the various assumptions made, procedures followed, matters considered and limitations and qualifications on the reviews undertaken by Citi and Nordea, respectively, as set forth in their respective written opinions, the Offer Price was fair, from a financial point of view, to the Shareholders (other than the Offeror and its affiliates).

The full text of each of the Fairness Opinions is available, subject to certain restrictions, at [www.bavarian-nordic.com/investor/takeover-offer/en.aspx](http://www.bavarian-nordic.com/investor/takeover-offer/en.aspx). Each Fairness Opinion was provided solely for the information of the Board of Directors in its evaluation of the Offer and is not intended to be and does not constitute a recommendation to any Shareholder as to how such Shareholder should act on any matters relating to the Offer and may not be relied upon by any third party or used for any other purpose.

## 5. INCENTIVE PROGRAMS

As of the date of this Statement, the Group operates 4 share-based incentive programs (**Share-Based Incentive Programs**):

- A. A warrant scheme pursuant to which the Company has granted warrants to members of the Executive Management and selected employees of the Company or its subsidiaries, some of which in relation to Executive Management are subject to fulfilment of certain individual key performance indicators (KPIs);
- B. A restricted share unit (**RSUs**) scheme where the Company has granted RSUs to members of the Board of Directors;
- C. A performance RSU scheme where the Company has granted performance RSUs to members of the Executive Management, subject to fulfilment of certain individual KPIs; and
- D. A cash bonus conversion scheme where the Company may elect to pay a fixed percentage, ranging from 0-50%, of a member of the Executive Management's potential annual cash bonus in the form of RSUs, where the Executive Management member for each conversion RSU vesting will receive additional matching shares on a 2:1 basis - i.e. for each two conversion RSUs vesting, the member of Executive Management can receive one matching share.

Subject to Completion, all of the Share-Based Incentive Programs will be settled in connection with Completion of the Offer.

The Board of Directors has in relation to the warrant scheme decided that the warrant holders shall be offered to exercise all or part of their warrants that have been granted, whether they have vested or not (immediate vesting), subject to vesting. For warrants subject to KPIs (for Executive Management), the Board of Directors' has, in accordance with the terms for the warrant scheme and on the basis of prior KPI fulfilment, decided that all granted warrants will vest subject to Completion. Each warrant will allow the warrant holder to subscribe for one Share in the Company. Exercise of warrants is subject to payment of the applicable exercise price by the warrant holders. The exercise price ranges between DKK 172.40 and DKK 353.06 depending on the grant. However, the Company may, if decided by the Company subject to its obligations pursuant to the Announcement Agreement, offer warrant holders "cashless exercise" of warrants as per usual practice in the Company. "Cashless exercise" means that the warrant holder will enter into a loan agreement with the Company on the exercise amount, under which the warrant holder undertakes an obligation to immediately sell all shares subscribed for to the Company, and where the loan is repaid to the Company by the gross proceeds resulting from the sale of the shares by way of participation in the Offer. Any and all warrants not exercised in connection with Completion will lapse without compensation.

As per the terms of the RSU scheme under which members of the Board of Directors have been granted RSUs, the RSUs will immediately vest subject to Completion. Each vested RSU will be converted into one Share in the Company (no consideration being payable).

The Board of Directors has, in relation to the performance RSU scheme for the Executive Management on the basis of the terms of the RSU scheme and prior KPI fulfilment, decided that all granted performance RSUs will vest subject to Completion. Each vested performance RSU will be converted into one Share in the Company (no consideration being payable).

As per the terms of the cash bonus conversion scheme for Executive Management, the RSUs and matching shares will immediately vest subject to Completion. Each vested RSU and each vested matching share can be converted into one Share in the Company (no consideration being payable).

All participants may tender their Shares received under the schemes due to settlement in the Offer and subject to the terms and conditions set forth in the Share-Based Incentive Programs and the Offer Document. Shares to be delivered under the RSU scheme, performance RSU scheme and conversion RSU scheme are intended to be settled by grant of Treasury Shares to the participants, whereas holders of warrants under the warrant scheme are intended to be offered to subscribe for newly issued Shares.

As of 25 August 2025, up to 4,779,021 Shares (newly issued Shares and Treasury Shares) can be delivered to participants in connection with settlement of the Share-Based Incentive Programs upon Completion, subject to, among other things, exercise of warrants by warrant holders.

## 6. ANNOUNCEMENT AGREEMENT

Below is a summary of certain terms and conditions of the Announcement Agreement that the Board of Directors finds are of particular importance for the purpose of this Statement.

In the Announcement Agreement, the Offeror undertook, subject to fulfilment of certain pre-conditions, to make the Offer. By publishing the Offer Document, the Offeror has confirmed that all pre-conditions for the making of the Offer have been satisfied.

Further, in the Announcement Agreement the Offeror has provided certain undertakings and covenants with respect to financing of the Offer and any subsequent compulsory acquisition, including to ensure that the Offeror at Completion will have, until the Long Stop Date (as defined below), the funds available to it required to pay the Offer Price required to purchase and pay for any and all Shares tendered in the Offer on terms sufficiently certain to comply with the Takeover Order.

Upon and subject to the Offer being made and the Offer Document being published in accordance with the terms and conditions of the Announcement Agreement, the Board of Directors undertook in the Announcement Agreement to recommend the Shareholders to accept the Offer and to not withdraw such recommendation or amend it in a manner adverse to the Offer. However, the Announcement Agreement specifically provides that to the extent that a third party publishes a competing offer or otherwise publishes a decision to conduct an alternative transaction or publishes any decision to make a competing offer or an alternative transaction, in each case provided that such competing offer or other alternative transaction is a superior alternative transaction proposal, then if the Board of Directors having received written advice from its external legal counsel and its external financial advisers determines in good faith that in light of the superior alternative transaction proposal it would be contrary to the Board's fiduciary duties under applicable laws to issue or maintain the recommendation and, in case of intending not to issue the recommendation the Board of Directors has notified the Offeror hereof, it shall not be required to do so.

As is customary in the context of recommended public takeover offers, the Company has in the Announcement Agreement undertaken not to, and to ensure that its subsidiaries as well as the Company's and its subsidiaries' representatives do not, directly or indirectly, initiate, solicit, engage in, continue or intentionally encourage any approach from, or discussions or negotiations with, or provide information to, or enter into any agreement or arrangement with, any person other than the Offeror (and/or its representatives) concerning any alternative transaction.

However, the terms of the Announcement Agreement allow the Board of Directors to receive or respond to an unsolicited approach for an alternative transaction for the purpose of obtaining a non-binding offer, and to provide information to, or engage in discussions or negotiations with, a third party in connection with a superior alternative transaction proposal, provided that the Board determines in good faith, after consultation with its external legal counsel and financial advisers, that doing so is necessary to comply with its fiduciary duties under Danish law. This may include entering into any agreement, arrangement or understanding (whether binding or non-binding, conditional or unconditional) with a third party in connection with such a superior alternative transaction proposal, or otherwise taking, or refraining from taking, any action in relation to such

a proposal, if the Board makes the same good faith determination after such consultations. Furthermore, in such circumstances, and as further regulated by the Announcement Agreement, the Board is not obliged to maintain its recommendation to Shareholders to accept the Offer if it determines in good faith, after such consultations, that doing so would conflict with its fiduciary duties under Danish law.

The Conditions have been agreed between the Offeror and the Company in the Announcement Agreement, noting that the Offeror, pursuant to the terms of the Announcement Agreement, is entitled, in its sole discretion, to lower the threshold for the minimum acceptance Condition being fulfilled (except that Offeror may not, without the Company's consent, lower the minimum acceptance condition below a number corresponding to 50 per cent plus one (1) of all of the Shares, including Treasury Shares) and that the Offeror, in accordance herewith, has decided to lower the minimum acceptance condition to 75% of all the Shares, excluding Treasury Shares, compared to the minimum acceptance level of at least 90% of the voting rights and share capital of the Company plus one (1) Share, excluding Treasury Shares, as originally agreed in the Announcement Agreement. Reference is made to section 8.4.1 for further details on the Conditions.

The Announcement Agreement contains certain undertakings by each Party to ensure that the Conditions are fulfilled. Specifically, In the Announcement Agreement, the Offeror has, subject to the terms and conditions of the Announcement Agreement, made certain undertakings and commitments to the Company for the purpose of ensuring that the Regulatory Conditions will be satisfied, including that the Offeror has undertaken for the benefit of the Company to use best efforts to obtain the clearances and approvals from Competition Authorities needed to satisfy the Competition Condition and to use reasonable best efforts to obtain the clearances and approvals from FDI Authorities needed to satisfy the FDI Condition. However, with respect to the FDI Condition, the Offeror shall not be required to offer or accept any remedies if such will result in a material adverse effect on the Group, Innosera TopCo ApS (being the top holding company of the Offeror) or any person controlled by Innosera TopCo ApS, including the Offeror, or which are commercially unreasonable or disproportionate, in each case in any material respect.

In the Announcement Agreement, the Company has made certain customary and limited warranties and representations regarding its and the Group's business, it being specifically provided that the sole and exclusive remedy for any breach of such warranties and representations is the right of the Offeror to terminate the Announcement Agreement with immediate effect. The Offeror has also provided certain customary and limited warranties and representations regarding itself.

Furthermore, the Company has in the Announcement Agreement made certain customary covenants and undertakings concerning, *inter alia*, distribution of the Offer Document to the Shareholders as well as conducting its activities in all material respects in the ordinary course of business consistent with past practice, subject to customary exceptions.

Under the Announcement Agreement, the Offeror agrees to indemnify current and former directors and officers of the Company (**Covered Persons**) for liabilities arising from actions taken



in their official roles before Completion - except in cases of gross negligence, fraud, or willful misconduct. In addition, for five years after Completion, the Offeror must maintain D&O insurance coverage for these individuals that is no less favorable than the Company's current policy. Finally, the Offeror waives, and will ensure that the Company and its subsidiaries waive, any right to seek indemnification or recourse against Covered Persons in connection with the Announcement Agreement, the Offer, or related transactions as well as for actions taken in their official roles before Completion - except in cases of fraud, willful misconduct, or gross negligence by the Covered Person. These undertakings in favor of the Covered Persons are otherwise subject to certain customary terms and conditions.

Termination of the Announcement Agreement may occur in certain circumstances, being:

- i. by mutual written consent of the Company and the Offeror;
- ii. by either party, in the event, prior to Completion, (a) Offeror, subject to the terms of the Announcement Agreement, withdraws the Offer in accordance with and subject to the terms and conditions of this Announcement Agreement, (b) due to the Board of Directors withdrawing its recommendation of the Offer or amending it in a manner adverse to the Offer and/or (c) due to the other party's material breach of the Announcement Agreement provided that such breach is materially adverse to the Offer (including Completion thereof);

A party's right to terminate the Announcement Agreement due to material breach is further subject to (x) the non-breaching party prior to such termination being effected having notified in writing the party in alleged breach of the matter(s) constituting a breach immediately upon becoming aware of the breach, and (y) the party in alleged breach being afforded the opportunity to respond to, challenge and, if possible, remedy the alleged breach for a period of not less than ten business days; or

- iii. by the Company, if (a) Offeror has not published within 4 business days after the expiry of the Offer Period that the Offer will be Completed, or (b) Offeror breaches its obligation to make payment to settle the Offer in accordance with the Offer Document.

The Announcement Agreement shall terminate automatically with immediate effect upon the date falling five (5) business days after the date falling six (6) months after the date of publication of the Offer Document (the **Long Stop Date**), provided that the Offeror has not published an announcement of the final results of the Offer prior thereto to the effect that the Conditions have been satisfied or, to the extent permitted, waived and the Offer will be Completed.

The Announcement Agreement provides that except for any costs incurred by the Company related to the distribution of the Offer Document and other material related to the Offer, each party shall carry and pay for its own costs and expenses in connection with the entering into and carrying out of the transactions (including the Offer) contemplated by the Announcement Agreement.

The Announcement Agreement does not oblige either of the parties to pay any "break fees", penalties or liquidated damages if, for any reason, Completion does not occur.

The Announcement Agreement is governed by Danish law, excluding the application of its conflict of law rules.

## 7. EVENTS AND PROCESS LEADING UP TO THE OFFER

Over the past couple of years, Bavarian Nordic has received several inbound enquiries from interested parties which did not result in further interest, negotiations or proposals of any kind.

Over a year ago Nordic Capital and Permira informally approached Bavarian Nordic about a potential transaction. During the subsequent period, the Board of Directors and Executive Management actively investigated potential interests from other parties, including by way of introductory meetings with several other parties to explore their potential interest in a transaction concerning Bavarian Nordic - but these efforts likewise did not result in any further interest, negotiations or proposals of any kind.

During this process, Bavarian Nordic engaged Citi and Nordea as its financial advisers and Kromann Reumert as its lead legal adviser.

On 3 March 2025, the Consortium initiated the offer process by submitting a 1<sup>st</sup> written non-binding offer to the Board of Directors followed by a revised 2<sup>nd</sup> non-binding offer on 19 March 2025. The 2<sup>nd</sup> non-binding offer was made subject to certain terms and conditions and a request for the Consortium to obtain access to conduct a number of meetings with the Company's management and key employees in advance of making an offer. A 3<sup>rd</sup> non-binding offer was subsequently made on 1 May 2025 followed by a 4<sup>th</sup> non-binding offer on 19 May 2025.

Following the receipt of the 2<sup>nd</sup> non-binding offer, the Board of Directors decided to grant the Consortium and its advisers access to certain documents and conduct a number of meetings with the Company's management and certain key employees to verify certain key assumptions in respect of the business conducted by the Group and in that connection a confidentiality agreement relating to the potential Offer was entered into on 7 April 2025.

Subsequent to receipt of the initial non-binding offer, the Board of Directors, assisted by its advisers, managed to improve the terms of the non-binding offer significantly as reflected in the revisions made by the Consortium in the relevant non-binding offers, respectively, and only when such terms - in the form of the 4<sup>th</sup> non-binding offer - were considered by the Board of Directors to be sufficiently attractive to the Company and the Shareholders, it agreed, in accordance with its fiduciary duties, to engage in a formal dialogue and to open up for a confirmatory due diligence review. Prior to doing so, the parties entered into a no-shop and stand-still agreement on 27 May 2025 providing for, among other things, a customary restriction on the Consortium initiating a "hostile" takeover offer.

From initiation of this phase and during the period leading up to the publication of the Offer, the parties have thoroughly discussed and negotiated the terms and conditions of the Offer. Further, over the same period the parties have exchanged and negotiated the Announcement Agreement and other documents between them, and the parties and their advisers analysed the regulatory approvals and clearances that the Offeror would need to obtain to complete the Offer, if made. During these discussions and negotiations, it has been the aim of the Board of Directors to ensure the best possible terms for the Shareholders within accepted market standards.

Following these discussions and negotiations with the Consortium, the Board of Directors resolved to recommend the Offer, when made. In taking this decision, the Board of Directors considered both the financial and other terms and conditions proposed for the Offer. On 28 July 2025, the Offeror and Bavarian Nordic entered into the Announcement Agreement and each of the members of the Board of Directors and Executive Management entered into the Irrevocable Undertakings with the Offeror to

accept the Offer at the Offer Price and on the terms and conditions applicable to the Offer, subject to certain customary conditions.

Following the execution of the Announcement Agreement, each of the Offeror and the Company published announcements concerning the decision by the Offeror to make the Offer and the Board of Directors' decision to recommend the Offer.

On 26 August 2025, and prior to start of trading on Nasdaq Copenhagen, the Offeror informed the Company that it had decided to waive the minimum acceptance condition to 75% of all the Shares, excluding Treasury Shares, in accordance with the Offeror's rights pursuant to the Announcement Agreement.

On 26 August 2025, the Danish FSA approved the Offer Document, which was subsequently published by the Offeror.

## 8. THE BOARD OF DIRECTORS' VIEW ON CERTAIN FACTORS RELATING TO THE OFFER

### 8.1 Introduction

The Board of Directors has had - and continues to have - full confidence in Bavarian Nordic's strategy and a continuation thereof on a stand-alone basis. As such, the Board of Directors has not, prior to the informal approach from Nordic Capital and Permira more than a year ago, actively solicited approaches from potential third-party pursuers of a takeover offer for Bavarian Nordic or other strategic transactions involving Bavarian Nordic.

However, since the initial approach from Nordic Capital and Permira, the Board of Directors has considered its duty, acting in the best interest of the Company and the Shareholders, to explore whether such approach could lead to the making of a public takeover offer that would, if accepted by the Shareholders, create superior value for the Shareholders and be in the best interest of the Company and its stakeholders.

As stated in section 7 above, to that end the Board of Directors and Executive Management have since the initial approach from Nordic Capital and Permira actively investigated potential interests from other parties, including by way of introductory meetings with several other parties to explore their potential interest in a transaction concerning Bavarian Nordic without these leading to further interest, negotiations or proposals of any kind.

On this basis and taking into consideration the Board of Directors' assumptions regarding the Group's business and financials and performance and outlook, including the Group's future prospects on a stand-alone basis as well as the commitments, covenants, and undertakings made by the Offeror in the Announcement Agreement for the benefit of the Company and its stakeholders, the Board of Directors has, assisted by the Executive Management as well as Citi and Nordea as financial advisers and Kromann Reumert as legal adviser, analysed the Offer.

### 8.2 The Offer Price

#### 8.2.1 Comparison against Relevant Historical Prices

The table below shows the Offer Price compared to the market price of the Shares on certain relevant historical dates and in relevant historical periods:

| Date/Period  | Price per Share (DKK) | Offer Price premium compared with relevant historical share price per Share (in per cent) |
|--|-----------------------|---|
| 23 July 2025 (the last day of trading prior to company announcement no. 25 / 2025 ( <i>Rumors of a potential takeover offer for Bavarian Nordic</i> )) | 192.5*                | 21.0%   |
| one-month volume-weighted average for the period ending 23 July 2025   | 177.92**              | 31.0%   |

|   |          |       |
|---|----------|-------|
| Three-months volume-weighted average for the period ending 23 July 2025     | 171.99** | 35.5% |
| Six-months volume-weighted average as of for the period ending 23 July 2025 | 169.60** | 37.4% |

*\*The price refers to the last reported market price on 23 July 2025 for one (1) Share of DKK 10, as quoted on Nasdaq Copenhagen.*

*\*\*The average price has been calculated on the basis of the volume-weighted average prices for the Shares in the relevant period as listed on Nasdaq Copenhagen, i.e. any trades made in trading venues other than Nasdaq Copenhagen or made outside a trading venue ("over-the-counter") are not included.*

#### 8.2.2 Comparison against Fundamental Value of the Company

The Board of Directors, having carefully considered the Offer Price and based on the advice and analysis provided by its financial advisers, Citi and Nordea, is of the opinion that the Offer Price is attractive when assessed against the fundamental value of the Company.

In forming this view, the Board of Directors has taken into account its assumptions regarding the Group's business, financial position, historical and expected performance, and future prospects, together with prevailing market conditions and other factors it deems relevant.

#### 8.3 The Offer's Impact on the Interests of the Shareholders and the Company, including on Employment

The Board of Directors has assessed a number of matters related to the Offer that have or may have an impact on the Group, the Shareholders, and other stakeholders, including the Group's employees, and which may be of importance to the Shareholders' position on the Offer.

The following is a non-exhaustive description of certain short-term and long-term potential consequences of the Offer on the Group, the Shareholders, and other stakeholders, including employees, considered by the Board of Directors to be of particular importance to the Shareholders' position on the Offer.<sup>6</sup>

##### 8.3.1 The Offeror's Intentions Expressed in the Offer Document

In the Offer Document, the Offeror has made certain statements regarding its intentions following Completion of the Offer.

In its assessment, the Board of Directors has relied on and assumed, without any independent verification, that the statements made by the Offeror in the Offer Document on the matters set out below are true, correct, and not misleading representations of the Offeror's intentions.

<sup>6</sup> The parts of the text below which are derived from the Offer Document use certain terms that are defined in the Offer Document. Reference is made to the Offer Document for the applicable definitions of such terms.

#### 8.3.1.1 The Offeror's Strategic Rationale and Plans for the Company

In the Offer Document, the Offeror has made the following statements regarding the strategic rationale for the Offer and its plans for the Company:

*"The Offeror intends to back the Company's long-term growth ambitions in the best interests of the business, its partners and other stakeholders, and build a leading international vaccine platform."*

*Nordic Capital and Permira recognise the Company's contribution to public health as well as the important role the Company plays within the local life science ecosystems and will support the long-term value creation for all stakeholders including society, patients, and employees. Nordic Capital and Permira are committed to supporting the Company's core aim of providing life-saving vaccines, both as a global provider of travel vaccines and as a preferred partner to governments and international organisations on vaccines for public preparedness.*

*Nordic Capital and Permira bring extensive healthcare expertise, operational capabilities, and a growth-focused investment approach centred on long-term value creation. As highly experienced investors in the sector with a track record of over 30 years of investing in healthcare companies and building leading companies on global scale, Nordic Capital and Permira are committed to supporting and accelerating the Company's strategic ambitions and expanding its international operations.*

*Since their inception, Nordic Capital and Permira have deployed more than EUR 15 billion into healthcare businesses globally and have accumulated deep industry-specific knowledge, particularly within the pharma and specialty pharma sector. Across the two firms, there is a senior team of dedicated and specialised healthcare investment professionals of more than 45 people, creating a large network of in-house execution and operational experts which the Company can draw on to support its long-term value creation plan."*

[...]

*"The Company has successfully initiated its transformation to become a leading international vaccine company with a differentiated portfolio of travel and endemic vaccines. This transformation remains ongoing and will require substantial investments to scale the current vaccine portfolio, expand the Company's commercial footprint, and continue its M&A strategy to further grow and diversify its portfolio."*

*The Offeror believes the Offer will enable the Company to accelerate its growth strategy and pursue long-term value creation in a majority owned or privately held ownership structure, with access to ample capital and resources.*

*The above-mentioned strategy and long-term ambitions require, in the Offeror's view, substantial investments into the Company. Nordic Capital and Permira are committed to supporting and accelerating the Company's strategic ambitions, expanding its international operations and further driving the Company's M&A strategy and execution."*

The Board of Directors of Directors expresses the following regarding the Offeror's so stated intentions:

The Board of Directors agrees with the Offeror that delivering the next phase of the Company's ambitions — including scaling its differentiated vaccine portfolio, expanding its international commercial footprint, and pursuing targeted acquisitions to broaden and diversify its offering — will require substantial and sustained investment.

While the Company is well positioned to execute its strategy as a stand-alone listed company, the Board of Directors considers that the scale of capital needed to accelerate this trajectory could be more readily secured with the backing of the Consortium, given the resources and sector expertise of Nordic Capital and Permira.

Such an investment program, if pursued in the public markets, could involve significant capital raisings, a longer time horizon, and the inherent risks of execution whereas the Offer provides Shareholders with an opportunity to realize immediate and certain value at terms which, in the view of the Board of Directors, are attractive. As further elaborated on in Section 8.7, the Completion of the Offer and Offeror's strategic priorities, including an investment program, may otherwise, for Shareholders not accepting the Offer, result in a lower level or slower pace of dividends, share buybacks, or other capital returns as well as a significant reduction of the free float of the Shares and potential impact on the liquidity of the Shares on Nasdaq Copenhagen.

#### **8.3.1.2 The Offeror's Intentions regarding the Group's Employees and Employment Conditions and Registered Office and Principal Parts of Business**

In the Offer Document, the Offeror has made the following statements regarding the intentions for the Group's employees and employment conditions in the Group as well as in relation to the Company's registered office and principal place of business, following Completion of the Offer:

*"The Offeror views the management team and the employees of the Company as a foundation for the Company's success. As of the Offer Date, the Offeror intends to preserve the Company's current corporate structure and operational presence, including maintaining the headquarters of the Group as well as the registered office in Denmark.*

*With regard to employees and as of the date of the Offer, the Offeror has no plans regarding any general and material change to the number of employees and / or employment terms. The Group's incentive and remuneration policies remain subject to change from time to time, including due to changes in the Company's performance and strategy and general market developments.*

*As of the date of the Offer Document, it is too early for the Offeror to determine which measures, if any, will be deemed appropriate and necessary to realise the identified potential with the Offer and the contemplated transaction, and what effects on the Company such measures might have."*

The Board of Directors of Directors expresses the following regarding the Offeror's so stated intentions:

The Board of Directors welcomes the Offeror's recognition of the skills, experience, and commitment of the Company's management and employees, and the stated intention to maintain the Group's operational presence and headquarters in Denmark.

The Board of Directors believes that the Company's people, culture, and local footprint are integral to its success and to its role within the Danish and wider international life sciences community. The Board of Directors notes the Offeror's confirmation that it has no current plans for any general or material changes to employee numbers or terms of employment, and that any future adjustments would be guided by the Company's performance, strategy, and market conditions.

The Board of Directors considers that the Offeror's approach is consistent with supporting the Company's continued growth and its mission to provide life-saving vaccines, while preserving the foundations on which that growth will be built.



### 8.3.1.3 The Offeror's Intentions regarding Changes to the Executive Management and Board of Directors

In the Offer Document, the Offeror has made the following statements regarding the Offeror's intentions regarding the governance of the Company following Completion of the Offer:

*"The Offeror appreciates and highly values the work of the Company's management team in building a strong and successful business. As of the Offer Date, the Offeror expects, subject to Completion, to work closely with the existing management team in further developing the Company and supporting its long-term strategy.*

*Following Completion of the Offer, the Offeror intends to seek representation on the Board of Directors of the Company at a level that appropriately reflects the ownership ultimately obtained by the Offeror. Accordingly, the Offeror would expect that all or a majority of the members on the Board of Directors elected by the general meeting will be appointed based on proposals by or nominations following consultation with the Offeror following Completion."*

The Board of Directors expresses the following regarding the Offeror's so stated intentions:

The Board of Directors welcomes the Offeror's acknowledgement of the achievements of the Company's management team and its stated intention to work in close partnership with management to deliver the next phase of the Company's strategy.

The Board of Directors notes the Offeror's expectation to seek representation on the Board of Directors, following Completion, and finds it to be a natural step. It is noted that if the Offeror after Completion holds more than 50% of the Shares (excluding treasury shares), the Offeror will, in accordance with the Danish Companies Act (in Danish: *Selskabsloven*, Consolidated Act No. 331 of 20 March 2025, as amended, the **Companies Act**)) and the Company's articles of association, be able to elect all (and in any event a majority of) the members of the Board of Directors elected by the general meeting of the Company. This would not be in accordance with the Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance (in Danish: *Anbefalinger for god selskabsledelse*; the **Corporate Governance Recommendations**),<sup>7</sup> however the Corporate Governance Recommendations are best practice guidelines for the management of companies admitted to trading on Nasdaq Copenhagen, such as the Company, and are, thus, not legally binding on the Company.

The Board of Directors further notes that members of the board of directors of a Danish limited company are obliged to properly safeguard the interests of the company and all shareholders and are disqualified from taking part in any decision to be made by the board of directors, if such member (or a third party to which the member is affiliated) has a material interest therein that conflicts with the interests of the company. The Board of Directors has no reason to believe that any member of the Board of Directors who would be elected at a general meeting of the Company following Completion of the Offer at the proposal of the Offeror would not comply with these and other requirements under applicable Danish law.

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<sup>7</sup> The Recommendations on Corporate Governance can be found here: [Anbefalinger for god Selskabsledelse | Corporate Governance](#)

For the sake of good order, the Board of Directors notes that there are no agreements or understandings between of the Offeror and any of the current members of the Board of Directors elected by the Company's general meeting about continuation of such membership after Completion.

#### **8.3.1.4 The Offeror's Intentions regarding Distribution of Funds**

In the Offer Document, the Offeror has made the following statements regarding distribution of funds from the Company following Completion of the Offer:

*"The Offeror currently expects, within the first 12 months after Completion of the Offer, to propose, vote for and/or otherwise procure that the Company pays dividends (ordinary or extraordinary) to the Shareholders, including the Offeror, of such amount determined by the Offeror to be appropriate on the basis of an assessment of the financial position and outlook of the Company at the time of Completion of the Offer compared to the then current and expected level of available cash, liquidity and working capital requirements.*

*To avoid unintended restrictions in the possibilities for letting the Company distribute funds to the Offeror as well as other Shareholders after Completion of the Offer as a result of the requirements in the Danish Companies Act and the information requirements in the Danish Takeover Order, Shareholders are made aware that the Offeror reserves the right at any time within the first 12 months after Completion to propose, vote and/or otherwise procure:*

- i. that the Company declares or distributes funds by way of payment of dividends (ordinary or extraordinary) within the first 12 months after Completion in an aggregate amount not exceeding DKK 10,434,216 thousand equivalent to the Company's free distributable reserves as per 31 December 2024 and otherwise in respect of the limitations for distribution of dividends set out in the Danish Companies Act; and*
- ii. that the Company in any other lawful way makes distributions through capital reduction to distribution, in an aggregate amount not exceeding DKK 10,434,216 thousand equivalent to the Company's free distributable reserves as per 31 December 2024 and otherwise in respect of the limitations for distribution of dividends set out in the Danish Companies Act.*

*The Offeror intends to propose, vote and/or otherwise procure that the total aggregate amount for distributions from the Company within the first 12 months after Completion does not exceed DKK 10,434,216 thousand equivalent to the Company's free distributable reserves as per 31 December 2024.*

*The timing and amount of any distributions of funds after Completion will depend on a number of factors, including whether or not the Company will become a wholly-owned subsidiary of the Offeror at or following Completion, the interests of the Company and the interests of the Offeror and its Affiliates. Any distribution of funds from the Company will be made in accordance with the provisions of the Danish Companies Act. The actual amount of the distributions described) above within the first 12 months after Completion may therefore ultimately be lower than stated above, and it is possible that such distributions may not be made at all.*

*In addition to the foregoing, the Company may also more generally amend its mid- to long term intentions for capital allocation and shareholder returns as described in the "capital allocation and*



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*return policy” section of the Annual Report to better reflect the contemplated strategic rationale and plans for the Company described above.”*

The Board of Directors expresses the following regarding the Offeror's so stated intentions:

The Board of Directors notes the Offeror's stated intention that any distributions of funds from the Company within the first 12 months following Completion will be determined solely at the Offeror's discretion, subject to applicable law, and may ultimately be lower than the maximum amounts indicated – or may not occur at all.

The Board of Directors also notes that, while the Company has not historically paid dividends, its current capital allocation and return policy, as described in the Annual Report, envisages the potential for returning excess cash to shareholders in the mid- to long-term once significant acquisition-related milestone payments have been made.

Based on the Offeror's description of its strategic rationale and plans for the Company, see section 8.3.1.1 above, the Company's future capital allocation and shareholder return policies following Completion may instead prioritize reinvestment of available resources into the business and strategic acquisitions over returning cash to Shareholders. Shareholders who do not tender their Shares and remain invested in the Company following Completion should therefore be aware that there can be no certainty as to the timing, amount, or likelihood of any such returns, and that the approach to shareholder distributions may differ materially from the intentions set out in the Company's current policy.

The Board of Directors has no further insights into the Offeror's specific intentions regarding distribution of funds from the Company following Completion. The Board of Directors has no reason to believe that such distributions, if any, will be made in violation of applicable Danish laws or in a manner adverse to the Company's business, including its strategy.

#### **8.3.1.5 The Offeror's Intentions regarding Compulsory Redemption of Minority Shareholders**

In the Offer Document, the Offeror has made the following statement regarding a compulsory acquisition of the Company's minority Shareholders following Completion of the Offer:

*"If, upon Completion or at a later date, the Offeror holds more than 90 per cent of the share capital and voting rights of the Company (excluding Treasury Shares), the Offeror intends to initiate and complete a compulsory acquisition of the Company's remaining Shares held by Shareholders other than the Offeror and the Company in accordance with the rules of the Danish Companies Act.*

*It is expected that the Shares will remain registered with Euronext Securities Copenhagen until a compulsory acquisition has been completed."*

The Board of Directors expresses the following regarding the so stated intentions:

The Board of Directors acknowledges and finds it to be expected and natural that the Offeror carries out a compulsory redemption of the minority Shares following Completion of the Offer, if the conditions set out in the Companies Act are fulfilled.

#### 8.3.1.6 The Offeror's Intentions regarding Delisting of the Shares from Nasdaq Copenhagen

In the Offer Document, the Offeror has made the following statement regarding a delisting of the Shares from Nasdaq Copenhagen following Completion of the Offer:

*"If, upon Completion or at a later date, the Offeror obtains the requisite number of Shares required to initiate a delisting, the Offeror intends to seek to have the Shares removed from trading and official listing on Nasdaq Copenhagen."*

*This is subject to the rules of issuers on Nasdaq Copenhagen, as applicable from time to time. The rules currently require that the Offeror either (i) has the option of securing full ownership of the Company by way of a compulsory acquisition or (ii) that the delisting is approved with a majority of at least 90 per cent of the Shares and voting rights, excluding Treasury Shares, if any, present or represented at a general meeting resolving on the proposal to remove the Shares from trading and official listing on Nasdaq Copenhagen. Further, remaining Shareholders shall be offered the ability to dispose of their Shares after the delisting has been approved.*

*If the Company is delisted, the Offeror will then cause the Company's Articles of Association to be amended to reflect that the Company is no longer a listed company.*

*If the Company is delisted other than in connection with a compulsory acquisition, any remaining Shareholders will no longer benefit from the increased reporting duties required for the Company as admitted to trading on a regulated market and the remaining Shareholders' ability to trade in Shares will be materially restricted."*

The Board of Directors expresses the following regarding the so stated intentions:

The Board of Directors acknowledges and finds it to be expected and natural that the Offeror will seek to have the Shares removed from trading and official listing on Nasdaq Copenhagen if the requirements provided for under Nasdaq Copenhagen's rules and regulations in from time to time are fulfilled.

#### 8.3.1.7 Financing of the Offer

In the Offer Document, the Offeror has made the following statement regarding financing of the Offer:

*"The consideration of the Shares to be acquired under the Offer consists solely of a cash payment. The Offer is not subject to funding conditions and is fully funded."*

*The Offeror confirms that prior to the announcement on 28 July 2025 regarding the decision to make the Offer, the Offeror received (i) the Debt Commitment and (ii) the Equity Commitment Letter. The amounts pursuant to the Debt Commitment and the Equity Commitment Letter, together, will, when funded, at Completion of the Offer provide the Offeror with the cash amount required to satisfy the Offer in full.*

*Subject to compliance with applicable Laws and the Announcement Agreement, the Offeror reserves the right to replace the Debt Commitment or the Equity Commitment Letter prior to or following Completion with other financing instruments or sources."*

The Board of Directors expresses the following regarding the so stated intentions:

The Board of Directors notes that the Offer is not subject to any financing contingencies.

The Board of Directors also notes that the Offeror has provided financing commitment documentation in connection with the Offer. The Board of Directors confirms that its financial and legal advisers have reviewed the terms of such financing commitment documentation prior to the Company entering into



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the Announcement Agreement. Based on this review, the Board of Directors considers the financing commitments to have been provided on reasonable terms and to include customary certain funds provisions with a view to ensuring that the necessary funds to satisfy the consideration payable under the Offer will be available until the Long Stop Date.

#### 8.4 Terms and Conditions of the Offer other than the Offer Price

In the process leading up to the Offer, including during negotiations with the Consortium, the Board of Directors, in addition to focusing on securing the making of an offer to the Shareholders on attractive financial terms, also has focused on the Offer, if made, being made on terms which provide for sufficient certainty of completion as well as for a reasonable and customary ability for the Board of Directors to entertain any unsolicited competing offers or other alternative transactions and otherwise on terms and conditions which otherwise reflect market terms for voluntary recommended public takeover offers for companies listed on Nasdaq Copenhagen.

Reference is made to the Offer Document for a detailed and the binding description of the terms and conditions of the Offer.

##### 8.4.1 Certainty of Completion of the Offer

Completion of the Offer is made subject to the following Conditions - which are reproduced in the form set out in in section 5.7 of the Offer Document<sup>8</sup> - being satisfied or waived in writing by the Offeror prior to expiry of 18 hours after expiration of the Offer Period and (ii) remaining satisfied or waived on the date of Completion:

- A. *"The Offeror owning or having received valid acceptances from Shareholders (such valid acceptances not subsequently validly withdrawn) with respect to Shares representing in aggregate a sufficient number of Shares to satisfy the Minimum Acceptance Condition.*

*The Minimum Acceptance Condition is defined as 75 per cent of all of the Shares at the relevant time (i) taking into account (a) any Shares to be issued before, on, or as soon as practically upon, the date of Completion resulting from an exercise of Warrants under any of the Share-Based Incentive Programs and (b) any Treasury Shares to be delivered to beneficiaries under the Share-Based Incentive Programs before, on, or as soon as practically upon, the date of Completion and (ii) disregarding any Treasury Shares in the calculation.*

- B. *All approvals and clearances and notices from the Competition Authorities required under Antitrust Law to Complete the Offer in Australia, the European Union, China, Saudi Arabia, Switzerland and United States shall have been granted and/or any applicable waiting periods in these jurisdictions shall have expired or been terminated (the "Competition Condition").*
- C. *All approvals and clearances from the FDI Authorities required under applicable Foreign Direct Investment Law or similar applicable Law to Complete the Offer in Denmark, Germany and Italy shall have been granted and/or any applicable waiting periods in these jurisdictions shall have expired or been terminated (the "FDI Condition" and together with the Competition Condition the "Regulatory Conditions").*

- D. *No Material Adverse Change having occurred.*

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<sup>8</sup> Reference is made section 5.7 of the Offer Document for the definitions applied in the Conditions as reproduced here.

- E. *The Board of Directors having published the Board Recommendation, and not subsequently withdrawn, conditioned or otherwise modified, or published any proposal to do so, in any manner adverse to the Offer (an “Adverse Recommendation Change”). In addition, any of the following circumstances shall be comprised by this Condition and be deemed to be an Adverse Recommendation Change: (i) the Board of Directors recommending that Shareholders accept a Competing Offer or the Board of Directors, or any Subsidiaries, approving or recommending that the Shareholders approve an Alternative Transaction; (ii) the Board of Directors failing to reaffirm the Board Recommendation in the event of publication of a Competing Offer or another Alternative Transaction; and (iii) the Board of Directors failing to endorse an improvement of terms of the Offer, in each case of (i) - (iii) in a statement issued by the Board of Directors pursuant to section 23 of the Danish Takeover Order, insofar as applicable.*
- F. *Since 28 July 2025, there having been no change in or binding undertaking to amend or change the share capital of the Company or its Articles of Association, except as a result of a Permitted Share Scheme Transaction.*
- G. *Since 28 July 2025 and except as may have been consented to by the Offeror in writing or as otherwise set out in this Offer Document, the Company or any of its Subsidiaries not having taken any of the following actions:*
- 1. any acquisition, merger, assignment or disposal of assets, Intellectual Property or businesses having individually an enterprise value of EUR 10,000,000, excluding, for the avoidance of doubt, any ordinary course licensing of Intellectual Property as required for the manufacturing, distribution and sale of the Company’s products;*
  - 2. any material investments or incurring of any material strategic capital expenditure, other than consistent with the Company’s budget or forecasts or strategic capital expenditure plans, in excess of EUR 10,000,000;*
  - 3. terminated the services of a member of the Executive Management;*
  - 4. entered into any new credit facility agreement or any other new lending arrangement or materially increased the amount available under any existing credit facility agreement or any other existing lending arrangement or otherwise incurred any indebtedness for borrowed money, or issued of any bonds or similar debt instruments, for the avoidance of doubt not limiting the ability to finance or fund, in the Ordinary Course, any refinancing of existing indebtedness for borrowed money upon market terms and conditions, and in each case except to refinance or refund any indebtedness by the Group subject to full or partial prepayment or repayment due to the signing of the Announcement Agreement and/or Completion of the Offer under the terms and conditions applicable to the Offer; or*
  - 5. any authorization or agreement (conditional or otherwise) to take any of the abovementioned actions.*
- H. *Since 28 July 2025, the Company not having issued, or authorised the issuance of, any securities exercisable or exchangeable for, directly or indirectly convertible into, in lieu of*





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*or in substitution for, Shares, except for issuances pursuant to a Permitted Share Scheme Transaction.*

- I. Since 28 July 2025, the Company not having sold (or agreed to sell) or in any other way disposed of any of its Treasury Shares (other than pursuant to a Permitted Share Scheme Transaction).*
- J. Since 28 July 2025, neither the general meeting of the Company nor the Board of Directors having carried out or resolved on any share repurchases, bonus shares issuances or share capital decreases (other than pursuant to a Permitted Share Scheme Transaction).*
- K. Other than legislation, regulation or decisions falling within the scope of the Regulatory Conditions with respect to the jurisdictions referenced in section 5.7(B) as for competition and antitrust approvals and in section 5.7(C) as for foreign direct investment approvals, no legislation or other regulation having been issued or decision made and remaining in effect by a competent court or regulatory authority or other Governmental Body that would prevent or otherwise prohibit Completion, nor shall any action have been taken, or any applicable Law or order promulgated, entered, enforced, enacted, issued or deemed applicable to the Offer or the transactions contemplated by this Agreement by any Governmental Body, which prohibits, makes illegal, prevents or otherwise prohibits the Completion.*
- L. No insolvency or bankruptcy proceedings, receivership or equivalent process under applicable Law having been opened in respect of the Company or in respect of the assets of any member of the Group, provided such assets of one or more member(s) of the Group, individually or in the aggregate, are material to the Group taken as a whole.*
- M. No member of the Board of Directors or the Executive Management or any other representative of a member of the Group having applied for any insolvency or bankruptcy proceedings, receivership or equivalent process under applicable Law to be opened in respect of the Company or in respect of the assets of any member of the Group, provided such assets of one or more member(s) of the Group, individually or in the aggregate, are material to the Group taken as a whole.*
- N. The Announcement Agreement remaining in full force and effect and not having been validly terminated in accordance with its terms and conditions."*

In the process leading up to the Offer, including during negotiations with the Offeror, the Board of Directors has focused on ensuring, as much as reasonably possible, that the Offer will, subject to the Shareholders' acceptance of the Offer, proceed to Completion.

With respect to the Condition set out in section 5.7(B) of the Offer Document (the **Competition Condition**) and section 5.7(C) (the **FDI Condition**, and together with the Competition Condition, the **Regulatory Conditions**), the Board of Directors notes that in the Announcement Agreement, the Offeror has made certain undertakings and commitments to the Company for the purpose of ensuring that the Regulatory Conditions will be satisfied. Reference is made to the description of certain terms and conditions of the Announcement Agreement in section 6 above.

Of the other Conditions, the Board of Directors specifically wish to highlight:

- that the Condition set out in section 5.7(D) of the Offer Document (*No Material Adverse Changes*) generally relates to Group-specific matters only, and not to matters generally affecting the financial markets, global or regional economies etc. other than in a manner materially disproportionate to the Group, taken as a whole; and
- that the Condition set out in section 5.7(G) of the Offer Document (*No Breach of Certain Covenants*) relates only to certain material covenants the satisfaction of which the Board of Directors is comfortable is within the Company's sole control.

#### **8.5 Ability to Respond to any Competing Offers or Other Alternative Transactions**

The Board of Directors notes that it believes that it has under the Announcement Agreement secured a customary and reasonable level of ability to respond to any unsolicited offer or unsolicited proposal for any competing offer or other alternative transaction and to ultimately recommend any superior alternative transaction proposal in line with its fiduciary duties to the extent it would become relevant. Reference is made to the description of certain terms and conditions of the Announcement Agreement in section 6 above.

#### **8.6 Advantages and Disadvantages to the Shareholders Accepting the Offer**

The Board of Directors encourages the Shareholders to (i) analyze the Offer Document and consider all advantages and disadvantages thereof to each individual Shareholder before deciding whether to accept the Offer or not and (ii) take into consideration all of the other matters, circumstances and assessments described in this Statement when deciding whether to accept the Offer or not.

However, in the opinion of the Board of Directors an acceptance of the Offer entails in particular the following advantages and disadvantages to the Shareholders:

##### **8.6.1 Advantages to the Shareholders**

- The Offer Price represents an attractive price as compared to the relevant historical trading prices of the Shares, see section 8.2.1 above.
- The Offer provides the Shareholders with an opportunity:
  - to sell their Shares at a price reflecting a premium to the listed share price;
  - to sell their Shares at a price, which in the opinion of the Board of Directors, is attractive compared to the fundamental value of the Company;
  - to realize full, immediate and certain value today, without the capital commitments, execution risks, and extended time horizon associated with delivering the substantial investments required for the Company's next phase of growth, see section 8.3.1.1 above;
  - to sell all their Shares for a known and fixed consideration; and



- to sell their Shares at a price, which may not be obtained if the price for the Shares declines after the expiry of the Offer Period, as a result of events related or unrelated to the Company.
- The Offer Price will be paid in cash.
- Completion of the Offer is subject only to satisfaction of the Conditions, including satisfaction of the Regulatory Conditions and the absence of any Material Adverse Change (each as defined in the Offer Document) which are customary in nature.
- Completion of the Offer is not conditional on other conditions, including any due diligence investigations, the Offeror obtaining any financing or any internal approvals of the Offeror or the members of the Consortium.
- Accepting the Offer will not restrict the Shareholders from accepting (subject to the restrictions set out in the Offer Document) a competing offer, if made.

#### 8.6.2 Disadvantages to the Shareholders

- Shareholders accepting the Offer will, with effect from Completion, not take part in any future value creation in the Company.
- The Shareholders will normally have to pay tax on the gain realised if they decide to sell their Shares. Acceptance of the Offer may expedite the taxation. Since the tax consequences of accepting the Offer depends on the tax affairs of each individual Shareholder, the Board of Directors recommends that the Shareholders assess their own tax affairs and, if necessary, consult their own professional advisors.

#### 8.7 Potential Consequences for Shareholders not Accepting the Offer

Shareholders not accepting the Offer could encounter materially changed terms of their investment in the Company, if, following Completion, the Offeror is neither entitled nor obliged under applicable Danish law to redeem any remaining Shares. Under the Companies Act, only a shareholder holding more than 90% of the shares and voting rights in the company, excluding treasury shares, is entitled and obliged to redeem the remaining shares.<sup>9</sup> As the minimum acceptance condition is 75% of all the Shares, excluding Treasury Shares, and as the Offeror may lower the minimum acceptance condition even further, subject to and in accordance with the Announcement Agreement, see section 6, Completion of the Offer may thus occur despite the conditions for a compulsory acquisition of minority shareholders' shares set out in the Companies Act not being fulfilled.

Potential consequences for Shareholders not accepting the Offer may include, without limitation, any of the following:

- It is uncertain whether the market price of the Shares, after Completion of the Offer, will rise, fall or stay at the current level.

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<sup>9</sup> See Section 70ff of the Companies Act.

- Completion of the Offer may result in a significant reduction of the free float of the Shares and may significantly impact the liquidity of the Shares on Nasdaq Copenhagen.
- If the Offer is Completed, and the Offeror following Completion owns more than 50% of the Shares the Offeror will, regardless of attendance at the general meeting, be able to elect and remove all shareholder-elected members of the Board of Directors and thus be able to control most strategic and operational decisions as well as the Company's capital allocation and return policy. Specifically, as set out in section 8.3.1.4, the Offeror's strategic priorities may involve reinvesting available resources into the business and acquisitions rather than returning cash to Shareholders. This could result in a lower level or slower pace of dividends, share buybacks, or other capital returns than contemplated by the Company's current capital allocation and return policy.
- If the Offer is Completed, and the Offeror following Completion owns 2/3 of the Shares, the Offeror will, regardless of attendance at the general meeting, be secured a qualified (2/3) voting majority at the Company's meeting, which means the Offeror will have a sufficient voting majority to adopt resolutions on changes in the Company, which may be adopted by qualified (2/3) voting majority, including significant structural changes in the Company, including amendment of the articles of association, share capital changes, reorganizations, mergers and demergers of the Company. With respect to share capital changes, this includes approving or authorizing share capital increases at market price without pre-emption rights for existing Shareholders and the Offeror may thus, for example, decide that further investment into the Company as discussed in section 8.3.1.4 would be carried out through directed share issuances to the Offeror thereby further diluting the ownership share of other Shareholders.
- If the Offeror acquires more than 1/2 of the votes in the Company in the Offer, the Offeror's subsequent increase or reduction of the ownership interest in the Company will not result in an obligation to make a mandatory offer, provided that the Offeror's holding of Shares continuously results in the Offeror controlling the Company pursuant to section 44 of the Capital Markets Act.
- If, after Completion, the Shares in the Company are delisted other than by way of a compulsory acquisition, any remaining Shareholders will no longer benefit from the increased reporting duties required for the Company as admitted to trading on a regulated market and the remaining Shareholders' ability to trade in Shares will be materially restricted. Further, if, after Completion, the Shares in the Company are delisted other than by way of a compulsory acquisition may, such delisting may have negative consequences for the Shareholders' tax treatment of the Shares. The Board of Directors recommends that the Shareholders assess their own tax affairs and, if necessary, consult their own professional advisors.

In making these observations, the Board of Directors emphasises that it has no actual knowledge or expectations that the Offeror would seek to exploit its control over the Company in a manner adverse

to the minority Shareholders. Against this background, the description set out below is intended to make the Shareholders aware of certain fundamental principles of applicable Danish law:

While the Companies Act offers the minority shareholders of a company certain protective rights, and while (i) the board of directors of the company is under Danish law obliged to safeguard the interests of the company and of all shareholders, (ii) the individual members of the board of directors being excluded from participating in any decision where such member has or represents a third party that has or may have a material interest in the decision that conflicts with those of the company,<sup>10</sup> and (iii) neither the general meeting nor the board of directors are allowed to take or implement any decision that may grant a third party (including a shareholder) an undue advantage to the detriment of the company or any of its shareholders,<sup>11</sup> there can be no assurance that such rights will give the minority shareholders adequate protection, and in any event, enforcement of such rights may be costly and time-consuming. Under general principles of Danish law, a shareholder does not owe any fiduciary or similar duties to the company or the other shareholders.

The Board of Directors also notes that the Corporate Governance Recommendations described in section 8.3.1.3 are best practice guidelines for the management of companies admitted to trading on Nasdaq Copenhagen, such as the Company. The Corporate Governance Recommendations are considered soft law and are, thus, not legally binding on the Company.

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<sup>10</sup> See section 131 of the Companies Act.

<sup>11</sup> See sections 108 and 127 of the Companies Act.

**9. INFORMATION ABOUT CERTAIN OWNERSHIP INTERESTS ETC.**

**9.1 Ownership Interests held by the Board of Directors and Executive Management**

The Board of Directors and the Executive Management hold Shares in the Company as set out in Appendix 1 (*Equity instruments held by the Board of Directors*) and Appendix 2 (*Equity instruments held by the Executive Management*) to this Statement.

**9.2 Equity instruments held by the Board of Directors and Executive Management**

The Board of Directors and the Executive Management hold warrants and RSUs in the Company. The number of warrants and RSUs held by the Board of Directors is set out in Appendix 1 (*Equity instruments held by the Board of Directors*) to this Statement and the number of Warrants and RSUs held by the Executive Management is set out in Appendix 2 (*Equity instruments held by the Executive Management*) to this Statement.

Please refer to section 5 above for a summary of the consequences of the Offer on the Share-Based Incentive Programs, including warrants and RSUs held by the Board of Directors and the Executive Management.

**9.3 Bonus Payments**

According to their executive service agreements, each member of the Executive Management will be entitled to payment of a transaction bonus corresponding to 12 months' base salary in certain situations, including if there is a transfer of a controlling stake in the Company and this transfer results in the fact that the transferee will hold more than 50% of the shares and related voting rights in the Company. The Board of Directors thus expects that Executive Management will be entitled to such a transaction bonus as a result of Completion of the Offer. The Board of Directors notes that payment of the transaction bonus is conditional upon each member of the Executive Management not having given notice of termination prior to Completion (regardless of the time of expiration of the notice period) and provided that the Company has not terminated the employment prior to Completion at the time of expiration of the notice period.

Reference is also made to section 4.4.

## **10. MISCELLANEOUS**

### **10.1 Applicable Law**

This Statement is subject to and governed by Danish law.

### **10.2 Forward Looking Statements**

Certain matters addressed in this Statement may constitute forward-looking statements. Forward-looking statements are statements which are not historical facts and which are characterised by words such as "assesses", "believes", "expects", "assumes", "anticipates", "contemplates", "intends", "estimates", "will", "may", "continues to", "should" and similar expressions. In this Statement forward-looking statements are based on several assumptions, many of which are based on further assumptions. While the Company believes these assumptions to be reasonable at the time they are made, they are by their nature associated with significant known and unknown risks, uncertainties, unforeseen events, and other material matters which are difficult or impossible to predict or which are outside the Company's control. Such risks, uncertainties, unforeseen events, and other material matters may cause actual events to differ significantly from the expectations expressed or implied in relation to the forward-looking statements.

### **10.3 Addressees of the Statement**

The Statement is addressed solely to those of the Shareholders to whom the Offer is made and who are, by the terms of the Offer Document, not excluded from accepting the Offer. Reference is made to section 1.1 above. No other person is entitled to rely on the Statement.

### **10.4 Advisers**

Bavarian Nordic, including the Board of Directors, is being advised by Citi and Nordea as its financial advisers, Kromann Reumert as its lead legal adviser, A&O Shearman as its US legal adviser, and Impact Partners as its communication adviser.

### **10.5 Disclaimers**

Members of the Board of Directors are acting on behalf of the Company in their capacity as members of the Board of Directors in connection with the Offer and the making of this Statement and not in any personal capacity.

### **10.6 Sources of Information and References**

The information in this Statement relating to the Offeror has been obtained from sources which are accessible to the public, including the Offer Document. The Statement also includes references to or quotations from the Offer Document. The Company and the Board of Directors accept no responsibility or liability whatsoever for: 1) the accuracy or completeness of such information or quotations, and 2) any failure by the Offeror to disclose information about events which may have occurred, or which may affect the meaning or accuracy of such information.

The Statement includes certain references to information, etc. which is available on the Company's website [www.bavarian-nordic.com](http://www.bavarian-nordic.com). The content of the Company's website is not an integral part of this Statement and is not incorporated herein by reference.

The Statement includes certain references to the Annual Report. The specific sections of such documents referred to in the Statement are incorporated into this Statement by such references.



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The Offer Document is not an integral part of this Statement and is not incorporated herein by reference or otherwise. The Company and the Board of Directors accept no responsibility for the correctness, completeness, or adequacy of the Offer Document, which is the sole responsibility of the Offeror.

The Company and the Board of Directors accept no liability for any statements or opinions expressed by anyone in relation to the Offer other than the statements and opinions expressed in this Statement.

## Appendix 1: Equity instruments held by the Board of Directors

| Name                      | Number of Shares | Number of Warrants | Number of RSUs |
|---------------------------|------------------|--------------------|----------------|
| Luc Eddy Debruyne         | 4,800            | -                  | 7,280          |
| Anne Louise Eberhard      | 3,692            | -                  | 3,059          |
| Franciscus Arnoldus       | 5,293            | -                  | 2,426          |
| Gerardus Maria Verwiel    |                  |                    |                |
| Heidi Marie Hunter        | -                | -                  | 2,426          |
| Johan Jules Van Hoof      | -                | -                  | 2,426          |
| Maria Montserrat Montaner | -                | -                  | 1,655          |
| Picart                    |                  |                    |                |
| Christina Anastasia Kiss  | -                | -                  | 667            |
| Teichert                  |                  |                    |                |
| Mette Boas Schwartzlose   | 259              | 1,175              | 667            |
| Anja Gjør                 | 1,531            | 2,315              | 2,426          |

**Appendix 2: Equity instruments held by the Executive Management**

| <b>Name</b>       | <b>Number of Shares</b> | <b>Number of Warrants</b> | <b>Number of RSUs</b> |
|-------------------|-------------------------|---------------------------|-----------------------|
| Paul John Chaplin | 187,991                 | 429,634                   | 117,671               |
| Henrik Juuel      | 43,347                  | 178,498                   | 63,031                |