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OFFER DOCUMENT

VOLUNTARY RECOMMENDED PUBLIC TAKEOVER OFFER

to the shareholders of Bavarian Nordic A/S, company registration no. (CVR) 16 27 11 87



submitted by

Innosera ApS

Company registration no. (CVR) 45 75 58 86

26 August 2025

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Danske Bank A/S

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Danske Bank A/S

The Offer is not being made and does not constitute an offer or solicitation in any jurisdiction or to any person where the making, solicitation or acceptance of the Offer would be subject to restrictions or in violation of the Laws of such jurisdiction. Other restrictions apply. Please see the important notices under “Offer Restrictions” below for more information on these restrictions.

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Appendix 2: Group structure

Important Information

This offer document (the “**Offer Document**”) has been prepared by Innosera ApS (the “**Offeror**”) in connection with the voluntary recommended public takeover offer to acquire all of the issued and outstanding shares (the “**Shares**”) in Bavarian Nordic A/S (the “**Company**” or “**Bavarian Nordic**” and, together with its direct and indirect Subsidiaries, the “**Group**”), excluding (i) any Shares held by the Group in treasury (the “**Treasury Shares**”), or (ii) Shares held by the Offeror, if any, on the terms and conditions set out herein (the “**Offer**”).

Defined terms used in this Offer Document shall have the meanings ascribed to them in section 10 (“*Definitions*”).

This Offer Document contains important information and should be read carefully before any decision is made with respect to accepting the Offer. Shareholders in the Company at any given time (“**Shareholders**”) should consider the information and the Offer with regard to their personal financial situation and needs and their individual tax situation. Shareholders should not construe the content of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each Shareholder. Each Shareholder is urged to seek independent advice from its own financial and legal advisors prior to making a decision to accept the Offer.

This Offer Document does not constitute a registration statement, prospectus or offering circular. With the exception of the Appendix, there are no further documents that form part of this Offer Document.

The Offer is subject to and carried out in conformity with the requirements of Danish Law, including the Danish Capital Markets Act and the Danish Takeover Order.

The Offer is not directed at Shareholders whose participation in the Offer would require issuance of an offer document, registration or any activities beyond those required under Danish Law.

Shareholders located in jurisdictions other than Denmark where Central European Time (CET, UTC+01:00) or Central European Summer Time (CEST, UTC+02:00) is not applicable should be aware that any deadlines stipulated under the Danish Capital Markets Act and the Danish Takeover Order referred to in this Offer Document must be calculated in accordance with section 8 of the Danish Capital Markets Act, which refers to Council Regulation No. 1182/71 of 3 June 1971 for the purpose of determining the rules applicable to periods, dates and deadlines. Any references to periods starting at the beginning of the first hour and/or ending with the expiry of the last hour of the period shall, as applicable, be based on Central European Time (CET, UTC+01:00) or Central European Summer Time (CEST, UTC+02:00). In so far as Shareholders located outside Denmark are required to take action within an applicable deadline, such Shareholders must act in accordance with those rules.

No legal or natural Person is authorised to give any information or make any representations regarding the Offer on behalf of the Offeror which are not included in this Offer Document. Any such information or representations cannot be considered as authorised.

1.1 Approval of the Offer Document by the Danish FSA

The Danish FSA has approved the Danish-language version of the Offer Document pursuant to the Danish Capital Markets Act and the Danish Takeover Order prior to the publication on 26 August 2025. The Offer Document has not been reviewed by any public or other authority in any jurisdiction other than Denmark.

In addition to the Offer Document prepared in Danish language, a non-binding English translation of the Offer Document has been prepared. The Danish FSA has not reviewed or approved the English translation of the Offer Document. In the event of any discrepancy between the content of the Offer Document and this English translation, the Danish-language version of the Offer Document shall prevail.

This Offer Document is the only legally binding Offer made by the Offeror to the Shareholders. The Offer is made solely on the terms and conditions described in this Offer Document.

No registrations, authorisations or approvals under any Laws other than Danish Law have been made as of the date of publication of this Offer Document.

1.2 Publication and dissemination

The Offer Document will, subject to certain restrictions be available at www.innosera-offer.com and in the Danish Financial Supervisory Authority's OAM database at <https://oam.finanstilsynet.dk/>

The Offer Document has been made available to the Shareholders subject to the restrictions set out in section 2, ("*Offer Restrictions*"). The Offer and the Offer Document do not constitute a publication of an offer to purchase or sell securities under the Laws of any jurisdiction other than Denmark. The Offer Document or extracts thereof may not be distributed, disseminated or circulated to Shareholders outside Denmark in so far as such distribution, dissemination or circulation is not in compliance with applicable Laws or is subject to the issuance of authorisations, compliance with official procedures or any other legal requirements and such regulatory conditions are not satisfied.

The Offeror is not responsible for ensuring that the distribution, dissemination or circulation of this Offer Document to Shareholders outside Denmark complies with applicable Laws in any jurisdiction other than Denmark.

1.3 Forward-looking statements

This Offer Document contains certain statements about the Company and its business as well as the timing and procedures relating to the Offer and potential amendments to the Offer that are or may be forward-looking statements. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. These forward-looking statements are subject to a number of risks and uncertainties, many of which

are beyond the Offeror's control and all of which are based on the Offeror's current beliefs and expectations about future events. In addition, from time to time, the Offeror or its representatives have made or may make forward-looking statements orally or in writing. Such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of the Offeror's authorised executive officers. By their nature, forward-looking statements involve risks and uncertainties beyond the Offeror's control because they relate to future events and circumstances, including, but not limited to, financial, economic and business conditions, the outcome of clinical trials plans and regulatory submissions and approvals, research and developments activities in the industry the Company operates in, the effects of volatility in credit markets, market-related risks such as changes in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards applicable to past, current and future periods, the outcome of pending and future litigations, the loss of key personnel or similar, the success of future acquisitions and other strategic transactions and the impact of competition. As a result, actual future results may differ materially from the plans, goals, and expectations set forth in these forward-looking statements. Any forward-looking statements made herein speak only as of the date they are made. The Offeror disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Offer Document to reflect any change in the Offeror's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

1.4 No updates

Other than in accordance with this Offer Document and/or to the extent required by applicable Law, including the Danish Capital Markets Act and the Danish Takeover Order, the Offeror will not update this Offer Document in connection with the release of interim reports or other company announcements or press releases published by the Company or the Offeror after the Offer Date. Further, the Offeror will not otherwise separately inform or make announcements about the publication of any such financial statement release, interim report, half year financial report or other stock exchange or press releases published by the Company.

Information published on the Company's website is not incorporated into this Offer Document by reference and does not form part of this Offer Document, except as may be explicitly stated in this Offer Document.

1.5 Sources of information

Unless otherwise expressly specified, all information in this Offer Document is based on the knowledge and intentions of the Offeror at the time of the publication of this Offer Document. Information relating to the Company and the Group is primarily based on sources which are available to the public, including the Company's articles of association (the "**Articles of Association**"), the Company's website, the Company's interim and annual reports, other publicly available announcements and information from the Danish Business Authority. Certain limited information was provided to the Offeror directly from the Company in the course of preparation of this Offer Document. Neither the Offeror, Nordic Capital, Permira, nor any of their advisors accepts any responsibility or liability for the accuracy or completeness of such information or any failure by the Company to disclose information about events which may have occurred, or which may affect the meaning or accuracy of such information.

Neither the Company nor any of its advisers are responsible for the contents of this Offer Document, including with respect to its accuracy or correctness, whether at the Offer Date or at any subsequent date.

The publication of this Offer Document shall not under any circumstances imply that there has been no change in the affairs of the Company, the Group or the Offeror after the date hereof or that the information in this Offer Document or in the documents referred to herein is correct as of any time subsequent to the dates hereof or thereof.

1.6 Applicable law and venue

This Offer Document, including the Offer and the acceptance of the Offer, shall be governed by and construed in accordance with Danish Law, excluding its conflict of laws principles providing for the application of any Laws other than Danish Law. The courts of Denmark shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer Document, the Offer and any acceptance of the Offer. The Maritime and Commercial High Court in Copenhagen (or in the event such court does not have jurisdiction, the relevant Danish court of competence) shall be the court of first instance.

2 **Offer Restrictions**
2.1 General

The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of persons in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction, including Sanction Laws, or would require any registration, approval or filing with any regulatory authority not expressly contemplated by this Offer Document (the “**Restricted Jurisdictions**”). In connection with the Offer, the United States and the United Kingdom are not considered Restricted Jurisdictions.

Restricted Jurisdictions include but are not limited to: Australia and Canada.

Persons obtaining this Offer Document and/or into whose possession this Offer Document comes are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Neither the Offeror, Nordic Capital, Permira, any of their advisors nor the settlement bank accepts any liability for any violation by any Person of any such restriction. Any Person (including, without limitation, custodians, nominees and trustees) who intends to forward this Offer Document or any related document to any jurisdiction outside Denmark should inform themselves of the Laws of the relevant jurisdiction. The distribution of this Offer Document in jurisdictions other than Denmark may be restricted by Law, and, therefore, Persons who come into possession of this Offer Document should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws and regulations of any such jurisdiction.

This Offer Document does not represent an offer to acquire or obtain securities other than the Shares that are subject to the Offer.

The Offeror will at no time accept to acquire tendered Shares from any Persons present in Restricted Jurisdictions that may have accepted the Offer. This applies to both direct and indirect acceptance, whether submitted through a custodian, an account holding institution, a nominee, trustee, representative, fiduciary or any other intermediary acting on a non-discretionary basis for a Person, or by using mail or any other means of communication.

Any Acceptance Form or acceptance of the Offer through other valid means or any other communication relating to the Offer originating from, postmarked from, having a return address in, or in any other way appearing to be sent from, a Restricted Jurisdiction will not be accepted (and should not be accepted by any custodian, account holding institution, nominee, trustees, representative, fiduciary or any other intermediary).

The Offeror will at no time accept to acquire tendered Shares (and these should not be accepted by any custodian, account holding institution, nominee, trustees, fiduciary or any other intermediary), if the consideration for the Shares is to be sent to or in any other way delivered in or into a Restricted Jurisdiction, or if the address specified in the Acceptance Form or the acceptance of the Offer through other valid means for receipt of the Offer Price (as defined below) in consideration of the Shares is in a Restricted Jurisdiction.

The Offeror and Danske Bank each reserve the right, in their sole discretion (and without prejudice to the relevant Shareholder's responsibility and liability for the representations and warranties issued by such Shareholder), (a) to reject any (alleged) acceptance of the Offer without examination because the origin of such acceptance cannot, or cannot reasonably, be determined, or (b) in connection with any acceptance of the Offer to examine whether such representations and warranties issued by a Shareholder are correct and, if such examination is made and the Offeror and/or Danske Bank based on the examination determines (regardless of cause) that such representations and warranties are not correct, to reject any such acceptance.

2.2 Notice to U.S. Shareholders and ADR holders

The Offer and this Offer Document are subject to the Laws of Denmark. The Offer and this Offer Document relates to the securities of a Danish company and is subject to the disclosure requirements applicable under Danish Law, which may be different in material respects from those applicable in the U.S.

The Offer is being made in the U.S. in compliance with Section 14(e) of, and applicable provisions of Regulation 14E promulgated under, the Exchange Act, and otherwise in accordance with the requirements of Danish Law. The Offer is not subject to Section 14(d)(1) of, or Regulation 14D promulgated under, the Exchange Act. The Offer is subject to disclosure and procedural requirements that may be different than those applicable in relation to U.S. domestic tender offers, including with respect to withdrawal rights, the Offer timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions. In addition, the financial information contained in this Offer Document has not been prepared in accordance with generally accepted accounting principles in the U.S. and thus may not be comparable to financial information relating to U.S. companies. Shareholders whose place of residence, seat or habitual residence is in the U.S. (the "**U.S. Shareholders**") are encouraged to consult with their own advisors regarding the Offer.

The Offer is made to U.S. Shareholders on the same terms and conditions as those made to all other Shareholders to whom the Offer is made except that in respect of ADR holders specific acceptance procedures may apply as described herein. Any information documents, including this Offer Document, are being disseminated to U.S. Shareholders on a basis reasonably comparable to the method that such documents are provided to other Shareholders.

It may be difficult for U.S. Shareholders to enforce certain rights and claims that may have arisen in connection with the Offer under U.S. securities Laws, since the Offeror and the Company are located in non-U.S. jurisdictions, and some of their respective officers and directors are residents of non-U.S. jurisdictions. U.S. Shareholders may not be able to sue the Offeror or the Company and/or their respective officers or directors in a non-U.S. court for violations of U.S. securities Laws. Further, it may not be possible to compel the Offeror or its Affiliates, as applicable, to subject themselves to the judgment of a U.S. court.

The receipt of cash pursuant to the Offer by a U.S. Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax Laws. Each U.S. Shareholder is urged to consult its own independent professional advisors immediately regarding the tax consequences to such U.S. Shareholder of accepting the Offer.

In accordance with customary Danish practice and to the extent permitted by applicable Law, including Rule 14e-5(b) of the Exchange Act, the Offeror or any Affiliate or nominees or brokers of the foregoing (acting as agents or in a similar capacity), may from time to time make certain purchases of, or arrangements to purchase, Shares (or any securities that are convertible into, exchangeable for or exercisable for such Shares) outside of the U.S., other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. If, prior to Completion, the Offeror or any Affiliate or any nominee or broker of the foregoing acquires Shares at a higher price than the Offer Price, the Offeror will increase the Offer Price correspondingly as required by applicable Law. In addition, Affiliates of the financial advisors to the Offeror may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with applicable Law and regulation. Any information about such purchases or arrangements to purchase, will be announced through Nasdaq Copenhagen and relevant electronic media if, and to the extent, such announcement is required under applicable Law, rules or regulation.

THIS DOCUMENT MAY NOT BE DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN ANY STATE OF THE U.S. HAS APPROVED OR DECLINED TO APPROVE THE OFFER OR THIS OFFER DOCUMENT, PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR PROVIDED AN OPINION AS TO THE ACCURACY OR COMPLETENESS OF THIS OFFER DOCUMENT OR ANY OTHER DOCUMENTS REGARDING THE OFFER. ANY DECLARATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENCE IN THE U.S.

2.3 Notice to shareholders in the United Kingdom

The Offer, the information and documents contained in this Offer Document are not being made and have not been approved by an authorised person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (FSMA). Accordingly, the information and documents contained in this Offer Document are not being distributed to, and must not be passed on to, the general public in the United Kingdom, unless an exemption applies. The communication of the information and documents contained in this Offer Document is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50% or more of the voting shares in a body corporate, within article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

2.4 Sanctioned Territories

Neither this Offer Document nor any copy of it may be taken or transmitted into any country or other territory subject to comprehensive, country-wide sanctions under any Sanctions Laws, which, as of the Offer Date, include, but is not limited to, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Sevastopol, Kherson, and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea, Syria, Russia and Belarus ("**Sanctioned Territory**") or distributed or redistributed in any Sanctioned Territory or to any national or resident thereof or person domiciled therein for the purpose of solicitation of offer to acquire any securities or in the context where its distribution may be construed as a violation of applicable Sanctions Laws.

3 Summary of Offer

The following summary contains an overview of selected information provided in this Offer Document. It is supplemented by, and should be read in conjunction with, the information and particulars set out elsewhere in this Offer Document. Therefore, this summary does not contain all information that may be relevant for the Shareholders. Shareholders are encouraged to carefully read the entire Offer Document.

Shareholders, particularly Shareholders with a place of residence, registered address or habitual residence outside of Denmark, should pay particular attention to the information set out in section 2 (*“Offer Restrictions”*) of this Offer Document.

3.1 The Offeror

The Offer is made by Innosera ApS, a newly formed Danish private limited liability company, indirectly Controlled by Nordic Capital Cooperation Group S.A. and Permira Holdings Limited having its registered office at C/O Gorrisen Federspiel, Axeltorv 2, 1609 Copenhagen, Denmark and registered in the Danish Business Authority under company reg. (CVR) no. 45 75 58 86 (the **“Offeror”**).

For further description of the Offeror, please refer to section 8 (*“Description of the Offeror”*).

3.2 Target company

The target company is Bavarian Nordic A/S, a Danish public limited liability company having its registered office at Philip Heymans Alle 3, 2900 Hellerup, Denmark, and registered in the Danish Business Authority under company reg. (CVR) no. 16 27 11 87 (the **“Company”** or **“Bavarian Nordic”** and, together with its direct and indirect Subsidiaries, the **“Group”**).

3.3 The Offer

The Offer is a recommended voluntary public takeover offer to the Shareholders to acquire all of the issued and outstanding Shares of the Company, excluding (i) Shares held by the Company and/or its Subsidiaries in treasury (the **“Treasury Shares”**), or (ii) Shares held by the Offeror, if any, against payment of a cash consideration.

The Offer does not extend to any financial instruments issued by the Company other than Shares, including, for the avoidance of doubt, any depositary receipts or the sponsored ADR-program for the Shares. Please refer to sections 5.5 (*“Shares comprised by the Offer”*) and 5.6 (*“American Depositary Receipts”*) for further information.

3.4 Offer Price and premium

Shareholders are offered DKK 233 per Share in cash (subject to adjustment for payment of any dividend or other distribution prior to Completion as explicitly stated in section 5.3 (*“Adjustment of the Offer Price”*)). Please refer to section 5.2 (*“Offer Price and Premium”*) for a table showing the premium that the Offer Price represents compared to the price per Share on/in a certain date/period deemed relevant.

3.5 Board Recommendation¹

In the Announcement Agreement, the Company has, subject to certain conditions, undertaken to issue and publish a board recommendation (the “**Board Recommendation**”) recommending that the Shareholders accept the Offer. The Board Recommendation will form part of a statement by the Company’s Board of Directors as regards the Offer to be published in accordance with section 23 of the Danish Takeover Order (the “**Board Statement**”).

3.6 Offer period

The Offer is valid in the Offer Period, which commences on 26 August 2025 and expires on 30 September 2025 at 5:00 p.m. (CEST).

The Offer Period may be extended by the Offeror in accordance with the Danish Takeover Order and on the terms and conditions stated in this Offer Document. Please refer to section 5.10 (“*Extension of Offer Period*”).

3.7 Conditions to the Offer

The Completion of the Offer is subject to certain conditions precedent being satisfied or, 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 Danish Takeover Order and remaining satisfied on the date of Completion.

Such conditions include, but are not limited to, the Offeror owning or having received valid acceptances from Shareholders with respect to Shares representing in aggregate a sufficient number of Shares to satisfy the Minimum Acceptance Condition, satisfaction of the Regulatory Conditions and no Material Adverse Change having occurred.

Please refer to section 5.7 (“*Conditions to Completion of the Offer*”) for the full wording of the Conditions.

If the Conditions are not fulfilled or waived, in whole or in part, by the Offeror in accordance with the terms of this Offer Document and the Announcement Agreement, the Offeror may withdraw or terminate the Offer.

For further information, please refer to section 5.7 (“*Conditions to Completion of the Offer*”).

¹ 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 Bavarian Nordic’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. Accordingly, any reference to Bavarian Nordic’s Board of Directors in the Offer Document shall, unless otherwise so specifically stated, be understood to exclude the Conflicted Director.

3.8 Acceptance procedure and settlement

Acceptance of the Offer must be received by Danske Bank through the Shareholder's own custodian bank or another account holding institution prior to the expiry of the Offer Period.

Shareholders wishing to accept the Offer are requested to accept the Offer online via their account holding institution's web bank solution or use the Acceptance Form. Specific procedures apply to holders of ADRs wishing to accept the Offer as further described in this Offer Document, please refer to section 5.17 ("*Acceptance procedure*").

The Shareholders are requested to note that acceptance of the Offer must be notified to the Shareholder's own custodian bank or another account holding institution in due time to allow the account holding institution to process and communicate the acceptance to Danske Bank who must have received such acceptance prior to the expiry of the Offer Period on 30 September 2025 at 5:00 p.m. (CEST), or in case of an extended Offer Period, by such date and time specified in the notice of the extension of the Offer Period in accordance with section 9 of the Danish Takeover Order and as set forth in this Offer Document.

The deadline for notification of acceptance to each custodian bank or another account holding institution will depend upon each Shareholder's agreement with its custodian bank or other account holding institution and the rules and procedures of the relevant account holding institution and may be earlier than the last day of the Offer Period.

The Offer will be settled in cash via the Shareholder's own custodian bank or account holding institution. The trading day for settlement is expected to be 28 October 2025 and pay date is expected to be 30 October 2025. An extension of the Offer Period to a date subsequent to 30 September 2025 will postpone the date of settlement. Any new settlement date will be stated in a Supplement published in connection with any extension of the Offer Period.

3.9 Shareholder's withdrawal rights

The Shareholders are bound by their acceptances throughout the Offer Period, except where a Competing Offer is made in accordance with section 30 of the Danish Takeover Order.

If a Competing Offer is made, any Shareholder who has accepted the Offer may withdraw its acceptance of the Offer during a period of three (3) Business Days after publication of the offer document relating to the Competing Offer in accordance with section 30 of the Danish Takeover Order. Otherwise, any acceptance of the Offer and any sale of Shares pursuant to this Offer is binding and irrevocable for the Shareholders, who accept the Offer.

3.10 The Offeror's right to withdraw the Offer

The Offeror shall have the right, but not the obligation, to withdraw or terminate the Offer, (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 have not been satisfied, waived or amended at the expiry of an Offer Period, see section 5.10); and/or (iii) in the case of the Conditions set out in items (D) – (M) of section 5.7, 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 Danish 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 Danish 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 Danish 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.

3.11 Compulsory acquisition and delisting

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. For further information see section 6.8 ("*Compulsory acquisition*").

If, after Completion, the Offeror holds the requisite number of Shares required pursuant to Danish Law (the Offeror either having the option of securing full ownership of the Company by way of a compulsory acquisition or holding at least 90 per cent of the Shares and the attaching voting rights, not including any Treasury Shares, present or represented at a general meeting resolving on the proposal to remove the Shares from trading and official listing on Nasdaq Copenhagen), the Offeror intends to seek to have the Shares removed from trading and official listing on Nasdaq Copenhagen at an appropriate time following Completion. For further information see section 6.9 ("*Delisting*").

3.12 Questions

Any questions related to acceptance and settlement of the Offer may be directed to the Shareholder's custodian bank or account holding institution. If the custodian bank or account holding institutions have questions regarding the Offer, any questions may, be directed to:

Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark
E-mail: prospekter@danskebank.dk.

Important dates relating to the Offer

The following dates should be noted in relation to the Offer

Event	Date
Announcement of the Offer	28 July 2025
Publication of Offer Document and commencement of Offer Period	26 August 2025
Latest date for publication of the Board Statement, including the Board Recommendation	28 August 2025
Offer Period expires (subject to extension of the Offer Period and provided that the Offer is not withdrawn by the Offeror in accordance with the terms of the Offer)	30 September 2025 at 5:00 p.m. (CEST)
Announcement of preliminary result of the Offer (alternatively, latest time for announcement of extension of the Offer Period or withdrawal of the Offer)	1 October 2025 before 11:00 a.m. (CEST)
Latest expected time for the announcement of the final result of the Offer	6 October 2025
Latest expected date for settlement of Offer Price for each Share payable to Shareholders who have accepted the Offer*	28 October 2025
Latest date on which the Offer Price per Share payable to Shareholders under the Offer is expected to be available on Shareholders' bank account**	30 October 2025

**Settlement may take longer than 15 Business Days if relevant dates – after any extension, if required – fall on public holidays in Denmark, the U.S., the U.K. or Luxembourg.*

***Payment to shareholders who do not have a Danish bank account may take longer.*

The timetable above is subject to any extension of the Offer Period in accordance with the terms of the Offer Document. Any extension of the Offer Period will automatically adjust the subsequent dates in accordance with the extension as further set out in a Supplement published in connection with any extension.

5 **Terms and conditions of the Offer**
5.1 The Offer

Innosera ApS
Company registration no. 45 75 58 86
C/O Gorrissen Federspiel,
Axeltorv 2,
1609 Copenhagen
Denmark
(the “**Offeror**”)

hereby submits a recommended voluntary takeover offer to the shareholders of

Bavarian Nordic A/S
Company registration no. 16 27 11 87
Philip Heymans Alle 3,
2900 Hellerup
Denmark
(the “**Company**”)

to acquire all of the issued and outstanding shares of the Company, excluding (i) any Shares held by the Company and/or its Subsidiaries in treasury (the “**Treasury Shares**”), and (ii) Shares held by the Offeror, if any.

The Offer does not extend to any financial instruments issued by the Company other than Shares, including for the avoidance of doubt, any depositary receipts or the sponsored ADR program for the Shares. Please refer to section 5.5 (“*Shares comprised by the Offer*”) and 5.6 (“*American Depositary Receipts*”) for further information.

The Offer is made in accordance with Danish Law, including the Danish Capital Markets Act and the Danish Takeover Order.

5.2 Offer Price and premium

The Offer Price is DKK 233 in cash per Share subject to any adjustments as described below.

The table below shows the premium that the Offer Price represents compared to the price per Share on/in a certain date/period deemed relevant:

Date/Period	Price per Share (DKK)	Offer Price premium compared with relevant historical share price per Share (in per cent)
One-month volume-weighted average as of 23 July 2025	177.92**	31.0%
Three-months volume-weighted average as of 23 July 2025	171.99**	35.5%
Six-months volume-weighted average as of 23 July 2025	169.60**	37.4%
18 July 2025 (last trading day of the week preceding the leak of the transaction as reported in the media)	184.60*	26.2%

*The price refers to the last reported market price for one (1) Share on 18 July 2025, 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.

The Offer Price is stated in DKK for each Share of a nominal value of DKK 10.

5.3 Adjustment of the Offer Price

In the event that the Company pays or resolves to pay dividends or otherwise makes or resolves to make distributions to the Shareholders prior to Completion, and provided the Shares are transferred to the Offeror ex-dividend (meaning without the right to receive paid or declared but unpaid dividend and/or other distributions), the Offer Price to be paid pursuant to the Offer will be reduced by the amount of such dividend or other distribution per Share on a DKK-for-DKK basis (or equivalent to the market value of any distributions in kind to Shareholders) per Share. In case the Offer Price is adjusted, the Offer Period shall be extended to the extent required by applicable Law.

5.4 Board Statement and Board Recommendation

The Board of Directors is required under section 23 of the Danish Takeover Order to prepare and publish a statement explaining the Board of Directors' view on the Offer and the reasons for such view, including the Board of Directors' view on the consequences for the Company's interests, and on the Offeror's strategic plans for the Company and their likely consequences for employment and operation sites.

In the Announcement Agreement, the Company has, subject to certain conditions, and in no event later than two (2) Business Days after this Offer Document has been published, undertaken to issue and publish a board recommendation (the "**Board Recommendation**") recommending that the Shareholders accept the Offer. The Board Recommendation will form part of the above statement by the Company's Board of Directors² as regards the Offer to be published in accordance with section 23 of the Danish Takeover Order (the "**Board Statement**").

The Board Recommendation is expected to be published immediately after the publication of this Offer Document as part of the Board Statement.

² 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 Bavarian Nordic'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. Accordingly, any reference to Bavarian Nordic's Board of Directors in the Offer Document shall, unless otherwise so specifically stated, be understood to exclude the Conflicted Director.

5.5 Shares comprised by the Offer

The Offeror offers to acquire up to 100% of the Shares with the exception of (i) any Treasury Shares and (ii) Shares held by the Offeror, if any.

The Offer does not extend to any financial instruments issued by the Company other than Shares, including for the avoidance of doubt, any depositary receipts or the sponsored ADR-program for the Shares. The Offer also does not extend to any Warrants or RSUs, provided that Shares obtained prior to or upon Completion through exercise or delivery under these instruments are comprised by the Offer.

Further, Shareholders resident or physically present in a Restricted Jurisdiction should read section 2 ("*Offer Restrictions*") as such Shareholders may not be able to accept the Offer.

5.6 American Depositary Receipts

The Offeror is aware that a sponsored level 1 American depositary receipt program ("**ADRs**") has been established in respect of the Shares. The ADRs are traded over-the-counter in the U.S.

The Offer will not be made for any ADRs representing Shares. However, the Offer is being made for the Shares underlying the ADRs, subject to the terms and conditions of this Offer Document. Holders of ADRs are encouraged to consult with Deutsche Bank Trust Company Americas (contact information email: adr@db.com or phone: +1 212-250-9100) or other broker or investment advisor about tendering any Shares that are represented by ADRs into the Offer. For further information see section 5.17 ("*Acceptance procedure*").

5.7 Conditions to Completion of the Offer

The Completion of the Offer is subject to the following conditions precedent (i) being satisfied or, 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 Danish Takeover Order and (ii) remaining satisfied 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.
- (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 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.

Under the Announcement Agreement, the Offeror has agreed not to (a) waive or reduce in scope the Regulatory Conditions, or (b) waive or reduce the Minimum Acceptance Condition below a number corresponding to 50 per cent plus one (1) of all the Shares, including Treasury Shares (the “**Floor Minimum Acceptance Condition Level**”), in each case of both (a) and (b) without the Company’s prior written consent.

In respect of the covenants for the Company and its Subsidiaries listed in the Condition in section 5.7(G), the Company and the Offeror have agreed that they shall not hinder or restrict the Company from (i) complying with applicable Law, any order of any competent Governmental Body and/or to comply with and/or benefit from any existing contract or other obligations that has been disclosed to the Offeror or is specifically provided for by the Announcement Agreement, (ii) taking any action necessary to protect the value of any material asset or rights owned, leased or otherwise used by the Group, (iii) taking any action necessary to protect the safety and security of any Person and/or the environment or (iv) implementing a Superior Alternative Transaction Proposal, if and to the extent, the Board of Directors is otherwise entitled to withdraw or amend the Board Recommendation due to such proposal. Please refer to section 6.2.1 (“*Announcement Agreement*”) for a further description of when the Board of Directors may be entitled to withdraw or amend the Board Recommendation due to a Superior Alternative Transaction.

If the Conditions are not fulfilled or waived, in whole or in part, by the Offeror in accordance with the terms and conditions of this Offer Document and the Announcement Agreement, the Offeror may withdraw or terminate the Offer and will consequently not be required to pay the Offer Price for the Shares tendered in the Offer.

In the event the Offeror waives or reduces the scope of any of the Conditions, the Offeror is required to publish a Supplement to this Offer Document in accordance with section 25(2) of the Danish Takeover Order, which Supplement must be approved by the Danish FSA prior to publication. In case the Supplement is published during the last two (2) weeks of the Offer Period, the Offeror is required to extend the Offer Period such that it expires at a date at least two (2) weeks after publication of the Supplement, in accordance with section 25(3) of the Danish Takeover Order.

5.8 Improvement of the Offer

The Offeror does not expect to improve the Offer during the Offer Period but reserves its right to do so (at its full discretion) in accordance with section 25 of the Danish Takeover Order. In the event that the Offeror improves the Offer in favour of the Shareholders, the Offer Period will be extended to the extent required by applicable Law and Shareholders who have already accepted the Offer will automatically be entitled to the improved terms of the Offer, conditional upon Completion.

5.9 Offer Period

The Offer is valid as of 26 August 2025 and expires on 30 September 2025 at 5:00 p.m. CEST. The Offer Period may be extended in accordance with section 9 of the Danish Takeover Order and the terms and conditions of this Offer Document. In case the Offer Period is extended, the Offeror will publish a Supplement to this Offer Document.

As of the Offer Date, the Offeror expects that Completion will take place in Q4 2025

5.10 Extension of Offer Period

The Offeror may extend the Offer Period on one or more occasions at any time until the Conditions have been satisfied or waived, subject to the requirements of section 9 of the Danish Takeover Order.

Additionally, the Offeror reserves the right to extend the Offer Period in accordance with section 21(3) of the Danish Takeover Order. The Offeror must give notice of any such extension of the Offer Period no later than 18 hours after expiry of the Offer Period.

Subject to the terms of the Announcement Agreement, the duration of the Offer Period in its entirety may, however, not exceed a maximum of ten (10) weeks, other than:

- (a) If a Competing Offer is publicly announced; and/or
- (b) if the Regulatory Conditions have not been satisfied due to pending regulatory approvals.

If the Regulatory Conditions have not been obtained (and the Conditions set out in section 5.7 therefore have not been satisfied) by the expiry of the Offer Period, the Offeror may extend the duration of the Offer Period beyond ten (10) weeks until such Regulatory Conditions have been satisfied, provided however, that the Offer Period cannot be extended beyond the date falling six (6) months after the date of publication of this Offer Document (the "**Long Stop Date**"), unless the Long Stop Date is extended beyond such six (6) months in accordance with the terms and conditions of the Announcement Agreement. In the Announcement Agreement, the Offeror has undertaken to extend the Offer Period, in one or more instances, as is required in order to fulfil the Regulatory Conditions, provided, however, that the Offeror shall not be required to extend the Offer Period beyond the Long Stop Date. The Offeror may decide to extend the Offer Period beyond the Long Stop Date if Completion is not reasonably expected to occur on or before the Long Stop Date due to the one or more Regulatory Conditions.

The Offer Period cannot be extended beyond nine (9) months, unless agreed between the Offeror and the Company and subject to the Danish FSA granting an exemption under section 34 of the Danish Takeover Order.

In the event of an extension of the Offer Period, the extended Offer Period will expire on the date and time determined by the Offeror, subject to the condition that each such extension may be no less than two (2) weeks.

In the event that a Competing Offer has been publicly announced, the Offeror is required to extend the Offer Period until the expiry of the offer period (or any extensions thereof) for such Competing Offer, unless the Offeror withdraws the Offer in accordance with the Announcement Agreement and section 28(1) of the Danish Takeover Order, see section 5.11 (*"The Offeror's right to withdraw the Offer"*).

The Offeror will announce any extension of the Offer Period no later than 18 hours after expiry of the original Offer Period. The Offeror will also announce any further extension of an already extended Offer Period no later than 18 hours after expiry of the already extended Offer Period. Any notice of extension of the Offer Period will be available on www.innosera-offer.com and Danish FSA's OAM-database <https://oam.finanstilsynet.dk/>.

5.11 The Offeror's right to withdraw the Offer

The Offeror shall have the right, but not the obligation, to withdraw or terminate the Offer, (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 (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 have not been satisfied, waived or amended at the expiry of an Offer Period, see section 5.10); and/or (iii) in the case of the Conditions set out in items (D) – (M) of section 5.7, if the event or circumstance contemplated by such Condition has occurred).

In respect of the Regulatory Conditions and notwithstanding the foregoing, the Offeror will publish, no later than on the date of announcement of the preliminary result of the Offer, whether or not the Regulatory Conditions have then been satisfied.

In the event of publication of a Competing Offer in accordance with section 26(1) of the Danish 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 Danish 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 Danish 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.

Upon withdrawal of the Offer, the Offer will lapse irrevocably and the Offeror will not be required to purchase any Shares tendered in the Offer and any acceptances of the Offer and tendered Shares will be without legal effect. In this case, the agreements entered into as a result of accepting the Offer will not be completed and will cease to exist. Any taxes and/or fees and expenses charged by custodian banks or other account holding institution must be borne by the relevant accepting Shareholder.

Any withdrawal of the Offer will be published by the Offeror by way of an announcement if, and to the extent, required under applicable Laws (including the Danish Takeover Order section 20). Such announcement will be made available at www.innosera-offer.com and in the Danish FSA's OAM-database at <https://oam.finanstilsynet.dk/>.

5.12 Shareholder's withdrawal of acceptance

Shareholders will, subject to applicable Laws, be irrevocably bound by their acceptances of the Offer throughout the duration of the Offer Period and until Completion. Any tender of Shares pursuant to the Offer is therefore binding and irrevocable for Shareholders who tender their Shares, unless otherwise provided under applicable Law.

Any waiver, amendment or reduction of the scope of the Conditions shall not allow Shareholders who have accepted the Offer to withdraw their acceptances.

If a Competing Offer is made, any Shareholder who has accepted the Offer may withdraw its acceptance of the Offer during a period of three (3) Business Days after publication of the offer document for the Competing Offer in accordance with section 30 of the Danish Takeover Order. A valid withdrawal of any acceptance of the Offer requires that the Shareholder concerned submits the notification of withdrawal in writing to the custodian bank or another account holding institution to whom the Shareholder submitted the original notice of acceptance of the Offer.

For Shareholders which hold their Shares through a nominee or similar, such Shareholders must request the relevant administrator managing the nominee registration to execute a withdrawal notification.

In the event of a withdrawal of an acceptance by a Shareholder, the Offeror will not be required to purchase any Shares tendered in the Offer by such Shareholder and the acceptance of the Offer and tender of the Shares held by such Shareholder will be without legal effect. In this case, the agreements entered into as a result of accepting the Offer will not be completed and will be without legal effect.

A Shareholder which has validly withdrawn its acceptance of the Offer may accept the Offer again during the Offer Period (including any extended Offer Period) by following the procedure set out under section 5.17 ("*Acceptance procedure*"). A Shareholder which withdraws its acceptance is obliged to pay any fees that the custodian bank or other account holding institution operating the relevant book-entry account or the nominee of a nominee-registered holding may collect for the withdrawal.

5.13 Shareholder rights

Shareholders having accepted the Offer may vote at shareholders' meetings of the Company and preserve their rights to dividends or other distributions (if any) until the time when Completion of the transfer of the Shares sold has taken place and legal title to such Shares has passed to the Offeror. Accordingly, the Offer will not result in a change in the Shareholders' economic or administrative rights attaching to their Shares prior to Completion.

5.14 Rights attaching to Shares

Shares sold to the Offeror pursuant to the Offer must be free from any and all charges, liens and other encumbrances.

5.15 Representations and warranties

By accepting this Offer, each Shareholder confirms and any custodian, account holding institution, manager, representative, fiduciary or other intermediary submitting the acceptance on behalf of the Shareholder is deemed to represent, warrant and confirm that such Shareholder:

- (a) is not present or resident in a Restricted Jurisdiction at the time of obtaining this Offer Document, the Acceptance Form or any other documents or information relating to the Offer and has not and will not send, transmit or in any other way distribute such documents or information in or into a Restricted Jurisdiction;
- (b) will not, directly or indirectly, use mail or any other means of communication in a Restricted Jurisdiction in connection with the Offer;
- (c) is not present or resident in a Restricted Jurisdiction at the time of accepting the terms of the Offer, at the time of returning the acceptance or the Acceptance Form or by acceptance of the Offer through other valid means, or at the time of giving the order or instruction to accept the Offer (whether orally or in writing);
- (d) is not the subject or target, directly or indirectly, of any economic or financial sanctions adopted by or administered or enforced by any body of the US government, the European Union, any member state thereof, the United Kingdom or the United Nations;
- (e) is not a national of or present, resident or domiciled in a Sanctioned Territory;

- (f) if acting as a custodian, nominee, trust, fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the Shares covered by the acceptance or (ii) the Person on whose behalf it is acting has authorised it to make the foregoing representations and is not present or resident in a Restricted Jurisdiction at the time such Person instructed such custodian, nominee, trustee, fiduciary, agent or intermediary to accept the Offer on such Person's behalf, and such custodian, nominee, trustee, fiduciary, agent or other intermediary is processing that acceptance as part of its normal securities custodial function; and
- (g) sells all Shares to the Offeror pursuant to the Offer free from any and all charges, pledges, liens and other encumbrances.

5.16 Announcement of the result of the Offer

The Offeror will announce the preliminary result of the Offer no later than eighteen (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. 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.

Unless the Offer Period is extended or withdrawn due to certain Conditions not being satisfied, such announcement of the final result of the Offer is expected to be issued no later than 6 October 2025.

The announcements will be made available at www.innosera-offer.com and in the Danish FSA's OAM database <https://oam.finanstilsynet.dk/>.

5.17 Acceptance procedure

Acceptance of the Offer must be received by Danske Bank through the Shareholder's own custodian bank or another account holding institution prior to the expiry of the Offer Period on 30 September 2025 at 5:00 p.m. (CEST). Shareholders wishing to accept the Offer are requested to accept the Offer online via their account holding institution's web bank solution or use the Acceptance Form.

The Shareholders are requested to note that acceptance of the Offer must be notified to the Shareholder's own custodian bank or another account holding institution in due time to allow the account holding institution to process and communicate the acceptance to Danske Bank who must have received such acceptance prior to the expiry of the Offer Period on 30 September 2025 at 5:00 p.m. (CEST), or in case of an extended Offer Period, by such date and time specified in the notice of the extension of the Offer Period in accordance with section 9 of the Danish Takeover Order and as set forth in this Offer Document.

The deadline for notification of acceptance to each custodian bank or other account holding institution will depend upon each Shareholder's agreement with such custodian bank or other account holding institution and the rules and procedures of the relevant custodian bank or account holding institution and may be earlier than the last day of the Offer Period.

Shareholders who accept the Offer must submit a properly completed and duly executed Acceptance Form to their custodian bank or other account holding institution that manages their Euronext Securities Copenhagen account according to the instructions and during the time period given by such custodian bank or other account holding institution. Shareholders may also be able to accept the Offer online via their custodian banks or other account holding institution's web bank solution, subject to the relevant account holding institution offering this optionality. The Offeror reserves the right to reject any acceptances that have been submitted conditionally, erroneously or deficiently.

With respect to pledged Shares, acceptance of the Offer requires the consent of the pledgee; the same may apply to other encumbrances or third-party rights *mutatis mutandis*. Obtaining any requisite consent is the responsibility of the relevant Shareholders. The pledgee's consent must be delivered to the custodian bank or other account holding institution in writing.

A Shareholder who has validly accepted the Offer in accordance with the terms and conditions of the Offer may not sell or otherwise dispose of the Shares.

The Offer is not made for the ADRs. However, the Offer is being made for the Shares underlying the ADRs. Holders of ADRs are encouraged to consult with Deutsche Bank Trust Company Americas or other broker investment advisor about tendering the Shares that are represented by ADRs into the Offer.

Holders of ADRs may present their ADRs to the depositary for cancellation and (upon compliance with the terms of the deposit agreement relating to the ADRs, including payment of the depositary's fee and any applicable transfer fee, taxes and governmental charges) delivery of the underlying Shares to them. The Offer may then be accepted for the Shares delivered to holders of ADRs upon such cancellation in accordance with the terms and conditions of this Offer Document, including section 2 ("*Offer Restrictions*"). Holders of ADRs should adhere to the timelines that may be imposed on their cancellation of the ADRs in order to be able to tender the underlying Shares into the Offer.

5.18 Settlement

The Offer will be settled in cash through the Shareholder's own custodian bank. The trading day for settlement is expected to be 15 Business Days after the Offeror has announced the Completion of the Offer. An extension of the Offer Period to a date subsequent to 30 September 2025 will postpone the date of settlement. Any new settlement date will be stated in connection with the extension of the Offer Period.

Danske Bank will act as settlement bank in connection with the settlement of the Offer.

5.19 Brokerage fees and other costs

Any brokerage fees and/or other costs arising from the Shareholders' sale of their Shares shall be borne by said Shareholders, and such fees and costs shall be of no concern to the Offeror.

5.20 Tax considerations

The tax consequences for Shareholders in connection with an acceptance of the Offer depend on each Shareholder's individual circumstances. Shareholders are requested to consult their own tax advisors as to the tax consequences of their possible acceptance of the Offer.

5.21 Purchases during the Offer Period

In accordance with customary Danish practice and to the extent permitted by applicable Law, the Offeror or any of the Offeror's Affiliates or nominees or brokers of the foregoing (acting as agents or in a similar capacity), may from time to time make certain purchases of, or arrangements to purchase, Shares (or any securities that are convertible into, exchangeable for or exercisable for such Shares) outside of the U.S., other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance.

These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. If, prior to Completion, the Offeror or any of the Offeror's Affiliates or any nominee or broker of the foregoing acquires Shares at a higher price than the Offer Price, the Offeror will increase the Offer Price correspondingly as required by applicable Law.

5.22 Purchase of shares after Completion

The Offeror reserves the right to purchase additional Shares at any given time following Completion, whether through open market purchases, privately negotiated transactions, or through one or more additional tender offers or otherwise.

If, during a period of six (6) months after the announcement that the Offer will be completed, see section 21(3) of the Danish Takeover Order, the Offeror acquires Shares on terms that are more favourable than those of the Offer, the Offeror will compensate the Shareholders who have accepted the Offer in accordance with section 7(1) of the Danish Takeover Order.

5.23 Applicable law and legal venue

The Offer described in this Offer Document has been prepared as a voluntary recommended public takeover offer pursuant to the Danish Capital Markets Act and the Danish Takeover Order. The Offer as set out in this Offer Document, as well as any acceptance hereof, is governed by Danish Law.

This Offer Document has been prepared in Danish and English. In the event of any discrepancy between the two language versions of the Offer Document, the Danish language version will prevail.

Any dispute in connection with the Offer, including any acceptance of the Offer, shall be brought before the Copenhagen Maritime and Commercial Court, Denmark or, in the event such court does not have jurisdiction, by the relevant Danish court of competence as the court of first instance.

5.24 Questions regarding the Offer

Any questions from Shareholders in connection with the Offer may be directed to the Shareholders' own custodian bank or accounting holding institution or nominee.

If the custodian banks, account holding institutions or nominees have questions regarding the Offer, any questions may be directed to Danske Bank:

Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark
E-mail: prospekter@danskebank.dk

6 Process leading up to the Offer, agreements relevant to the Offer and strategic rationale and plans for the Company

6.1 Process leading up to the Offer

Nordic Capital and Permira have been monitoring the Company's development for multiple years and during the preceding year, conducted a detailed and independent evaluation of the Group's business, before approaching the Board of Directors with an unsolicited cash offer for the Company in March 2025.

Hereafter followed a thorough process which included a series of detailed clarifications and extensive and intense negotiations with the Board of Directors to align on improvements to the key terms of the Offer. This involved delivery of several non-binding offers to the Board of Directors in the period from March 2025 to May 2025 before the Board of Directors and its advisors considered such non-binding offer to reflect the intrinsic value of the Company to justifying granting Nordic Capital and Permira access to conduct a due diligence of the Company. Nordic Capital and Permira hereafter conducted an extensive and in-depth due diligence analysis in close collaboration with the Company, including a number of meetings with Executive Management and certain key employees to verify certain assumptions in respect of commercial, financial, operational, tax and legal aspects of the business conducted by the Group.

On 28 July 2025, the Offeror and the Company signed the Announcement Agreement and promptly thereafter each of the Company and the Offeror published announcements concerning the entering into of the Announcement Agreement, the decision by the Offeror to make the Offer and the intention of the Company's Board of Directors to recommend the Offer.

As of the Offer Date, the Offeror does not hold any Shares in the Company.

6.2 Agreements relevant to the Offer

6.2.1 Announcement Agreement

On 28 July 2025, the Offeror and the Company entered into the Announcement Agreement which sets out certain rights and obligations of the Company and the Offeror in relation to the Offer and each of the Company and the Offeror's assistance in connection with the implementation of the Offer.

Pursuant to the Announcement Agreement, the Offeror has undertaken to make the Offer and publish the Offer Document, including an English translation thereof, and the Company has undertaken, subject to certain conditions, to cause that the Board of Directors recommends the Shareholders to accept the Offer throughout the Offer Period.

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 Approvals are obtained, 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 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.

The Company has, for the benefit of the Offeror, undertaken to assist, subject to applicable Law, the Offeror with certain aspects of the Offer including to furnish the Offeror with information as reasonably requested for making the Offer and to reasonably cooperate with the Offeror in relation to the satisfaction of the Conditions, as well as undertaken between 28 July 2025 and Completion to conduct its activities in all material respects in the ordinary course of business consistent with past practice (“**Ordinary Course**”).

Each of the Offeror and the Company has further undertaken not to, and to procure that their respective Subsidiaries shall not, take any action or omit to take any action which would reasonably be expected to prevent, delay or hinder the satisfaction of any of the Conditions, or render the satisfaction thereof subject to conditions that would not otherwise apply (other than the Regulatory Conditions in respect of which certain other covenants apply).

In addition, subject to Completion, the Offeror has undertaken, from and after Completion, on customary terms and subject to applicable Law, to indemnify and hold harmless each present and former director and officer of the Company or any of its Subsidiaries against any costs or expenses, monetary compensation payable under judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, administrative or investigative as well as, arising out of matters existing or occurring at or prior to Completion and related to their respective roles as director or officer of the relevant company within the Group. The indemnity is subordinated to any coverage available under D&O insurance.

The Offeror has further undertaken, subject to Completion, five (5) years from and after Completion to maintain for the benefit of the Company's directors and officers, as of the date of the Announcement Agreement and as of Completion, an insurance and indemnification policy that provides coverage for events occurring prior to such directors and officers ceasing to hold office within the Group that is not less favourable in the aggregate to such insurance beneficiary than the Company's existing policy provided that, if such, equivalent insurance coverage is unavailable, the Offeror shall seek to procure the best available coverage, as existing. Moreover, the Offeror has, subject to Completion, on customary terms, undertaken to waive, and will ensure that the Company and its Subsidiaries waive, any right to seek indemnification or recourse against such persons in connection with the Announcement Agreement, the Offer, or related transactions as well as for actions taken in their official roles before Completion.

In connection with the entering into of the Announcement Agreement, each of the Company and the Offeror has provided certain customary representations and warranties to the other party. A breach of certain fundamental representations and warranties may entitle the other party to terminate the Announcement Agreement, see further below.

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.

The above undertaking in the Announcement Agreement does not prevent the Board of Directors from, among others, receiving or responding to any unsolicited approach for an Alternative Transaction for purposes of obtaining a non-binding offer for an Alternative Transaction, or providing information to, or engaging in discussions or negotiations with, a third party in connection with any Superior Alternative Transaction Proposal, provided the Board of Directors determines in good faith, after consultation with its external legal counsel and financial advisers, this to be required in order to comply with its fiduciary duties under applicable Danish Law; entering into any agreement (whether binding or non-binding, conditional or unconditional), arrangement or understanding with a third party in connection with such Superior Alternative Transaction Proposal provided the Board of Directors determines in good faith, after consultation with its external legal counsel and financial advisers, this to be required in order to comply with its fiduciary duties under applicable Danish Law; or otherwise taking or failing to take any action in relation to such Superior Alternative Transaction Proposal which the Board of Directors determines in good faith, based on advice from its external legal counsel and financial advisers, is required in order to comply with its fiduciary duties under applicable Danish Law. Further, in case of a Superior Alternative Transaction Proposal, the Board of Directors shall not be obligated to publish or maintain the Board Recommendation, if the Board of Directors determines in good faith, after consultation with its external legal counsel and financial advisers, that in light of the Superior Alternative Transaction Proposal, this would be contrary to the Board of Directors fiduciary duties under applicable Danish law.

The Announcement Agreement may be terminated prior to the Long Stop Date (i) by mutual written consent of the Offeror and the Company, (ii) by either of the Offeror or the Company in the event, prior to Completion, (a) the Offeror subject to the terms of the Announcement Agreement, withdraws the Offer in accordance with and subject to the terms and conditions of the Announcement Agreement and the Offer Document, (b) due to an Adverse Recommendation Change 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) subject to a remedy period.

The Announcement Agreement may further be terminated by the Company if (a) the Offeror has not published within four (4) Business Days after the expiry of the Offer Period that the Offer will be Completed, or (b) the 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 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.

6.2.2 Irrevocable Undertakings

Members of the Board of Directors³ and the Executive Management have irrevocably undertaken to accept the Offer, including any Shares received by such members due to settlement of the Share-Based Incentive Programs, see section 7.8 (“*Settlement of Share-Based Incentive Programs*”), subject to certain customary conditions.

6.2.3 Wrapper Agreement, Equity Commitment Letter and Debt Commitment

Cidron Evo 21 SARL and Eightplatform XII Limited, as shareholders of Innosera TopCo ApS, which is the indirect shareholder of the Offeror, on 28 July 2025 entered into a Wrapper-Agreement, as amended and restated on 25 August 2025 (the “**Wrapper Agreement**”), pursuant to which Cidron Evo 21 SARL and Eightplatform XII Limited will jointly decide all bid-conduct related matters. The Wrapper Agreement also includes provisions relating to the process regarding the satisfaction of the Regulatory Conditions, transaction cost sharing, the administration of the Offeror and its direct and indirect shareholders, and other customary consortium matters.

Nordic Capital Fund XI Epsilon and Permira as well as the Offeror on 28 July 2025 entered into an equity commitment letter (the “**Equity Commitment Letter**”), pursuant to which each of Nordic Capital and the Permira committed, in connection with the Completion of the Offer, equity funding to the Offeror.

The Offeror furthermore on 23 August 2025 received debt financing commitments from a group of lenders which the Offeror accepted on 23 August 2025 (the “**Debt Commitment**”) and which at Completion of the Offer, together with the equity funding, when funded, will provide the Offeror with the cash amount required to satisfy the Offer in full.

6.2.4 Equity syndication

The Wrapper Agreement provides that each party thereto has a right to syndicate up to an agreed percentage of their respective equity funding, either individually or jointly, to third party investors. The investors in such syndication will be institutional investors, which may include limited partners in Nordic Capital Fund XI Epsilon or Permira and investors in the Company. The agreements regarding any such syndication may be entered into during a period from the date of the Wrapper Agreement and ending after Completion and the equity contributions from third party investors will then take effect on or about Completion. Such syndication will not result in the publication by the Offeror of any Supplements to this Offer Document.

³ The Conflicted Director has not issued such undertaking.

6.2.5 Other agreement relevant to the Offer

Apart from the agreements described in this section 6.2 (*“Agreements relevant to the Offer”*), the Offeror is not party to, and has no knowledge, of any agreements that are material to the assessment of the Offer. The Offeror further confirm that all agreements known to the Offeror that are material to the assessment of the Offer are described in this Offer Document.

6.3 Strategic rationale

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 inceptions, 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.

6.4 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.

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 current intention of the Offeror is to continue operating the Company in the same manner as prior to the Offer, including operating the Company's main sites from Denmark in partnership with the management and employees, recognising the important role the Company plays within the local life science ecosystem.

As further stated below, following Completion of the Offer and subject to the Offeror obtaining the requisite number of Shares, the Offeror intends to seek a delisting of the Company's shares from trading and official listing on Nasdaq Copenhagen, and, if upon Completion, the Offeror holds the requisite number of shares and voting rights under the Danish Companies Act, the Offeror intends to initiate and complete a compulsory acquisition of the remaining Shares in the Company.

6.5 Employees and employment conditions and registered office and principal parts of business

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 Offer Date, 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 Offer Date, 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.

6.6 Changes to the Executive Management and Board of Directors

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.

6.7 Distribution of funds

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:

- (a) 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
- (b) 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 return policy" section of the Annual Report to better reflect the contemplated strategic rationale and plans for the Company described above.

The Company has never historically declared dividends. The Company completed a share buy-back program in January 2025.

6.8 Compulsory acquisition

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.

6.9 Delisting

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.

6.10 Potential consequences for Shareholders not accepting the Offer

Shareholders who do not intend to accept the Offer should consider the following:

- (a) It is uncertain whether the market price of the Shares after Completion of the Offer will increase, decrease or remain at current level.
- (b) Completion of the Offer will likely result in a reduction of the Shares in the free market and may significantly impact the liquidity of the Shares on Nasdaq Copenhagen. It is therefore possible that purchase and sales orders for Shares cannot be executed or cannot be executed in due time, depending on the number of Shares not acquired by the Offeror under the Offer. Furthermore, the possible reduction

of the liquidity of the Shares may result in significant price fluctuations for the Shares in the future and lead to a wider spread between supply and demand as well as increased transaction costs.

- (c) Following Completion, the Offeror may potentially, depending on the acceptance rate and attendance at a general meeting, potentially have the simple majority of votes at such general meeting and may potentially also have the majority of votes required under the Danish Companies Act to pass resolutions in the Company on all important structural and other measures. This includes election and dismissal of Shareholder-elected members of the Board of Directors and authorisation of and distribution of dividends. If the majority qualified requirements according to the Danish Companies Act and the Articles of Association are met, the Offeror may also pass resolutions on amendments to the Articles of Association and capital increases with pre-emptive rights or directed increases at market price (including authorisation to any such increases), as well as reorganisations, mergers and demergers in the Company.
- (d) If the Offeror acquires more than half (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 Danish Capital Markets Act.
- (e) If, following Completion, the Offeror has acquired the requisite number of Shares under the Danish Companies Act, the Offeror intends to initiate and complete a compulsory acquisition of any remaining minority Shareholders. Provided that the acceptance level of the Offer does not initially entitle the Offeror to initiate and complete a compulsory acquisition of any Shares held by remaining minority Shareholders, the Offeror may in the future complete such compulsory acquisition if the Offeror one way or the other subsequently increases its ownership position and acquires the requisite number of Shares necessary to carry out a compulsory acquisition.
- (f) The Offeror intends, following Completion of the Offer and assuming the Offeror obtains the required majority, to cause the Company to apply for a delisting of the Shares from Nasdaq Copenhagen. If delisted, Shareholders will no longer be able to benefit from the increased reporting obligations for companies traded on a regulated market. Provided that the acceptance level of the Offer does not initially entitle the Offeror to initiate a delisting, the Offeror may complete such delisting at a later stage, if the Offeror subsequently increases its ownership position and acquires the requisite number of Shares necessary to carry out a delisting.

7
7.1 **Description of the Company**
General

Bavarian Nordic A/S is a Danish limited liability company incorporated under the Laws of Denmark with company registration no. 16 27 11 87, Philip Heymans Alle 3, 2900 Hellerup, Denmark.

The Company is a leading vaccine player within its focus area of public preparedness and travel vaccines. It has a portfolio of products and strong organisational capabilities within technical, scientific and commercial areas. The Company has scaled up its travel vaccine portfolio over recent years, creating a global platform through the acquisitions of Rabipur/RabAvert and Encepur from GSK in 2019, and Vivotif, Vaxchora and a chikungunya candidate vaccine from Emergent BioSolutions in 2023.

7.2 Share capital and ownership structure

The Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "BAVA" and ISIN DK0015998017.

As per the Offer Date, the Company’s registered share capital is nominally 788,548,570 divided into shares in the denomination of DKK 1 and multiples thereof. 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 per the Offer Date, the Company holds a total of 966,845 Treasury Shares, corresponding to 1.32% of the Company’s share capital.

The Company has in place a Share-Based Incentive Programs consisting of Warrants and RSUs. For further information on the settlement of the Share-Based Incentive Programs, please refer to section 7.8 (*“Settlement of Share-Based Incentive Programs”*).

7.3 Shareholders

According to the Annual Report, the Company had one (1) major shareholder which holds five (5) per cent or more of the share capital and/or the voting rights of the Company pursuant to section 38 of the Danish Capital Markets Act:

Shareholder	Share capital as per the Annual Report(percentage)	Voting rights as per the Annual Report (percentage)
Arbejdsmarkedets Tillægspension (ATP)	10.17 %	10.17 %

No other shareholder had as of the Offer Date notified that it holds five (5) per cent or more of the share capital and/or the voting rights of the Company.

7.4 Board of Directors and Executive Management

The Company has a two-tier management system consisting of the Board of Directors and the Executive Management.

The Board of Directors currently consists of the following members elected by the general meeting: Luc Eddy Debruyne, Anne Louise Eberhard, Franciscus Arnoldus Gerardus Maria Verwiel, Heidi Marie Hunter, Johan Jules Van Hoof and Maria Montserrat Montaner Picart. Further, the following members of the Board of Directors have been elected by the employees: Christina Anastasia Kiss Teichert, Mette Boas Schwartzlose and Anja Gjøl.

The Executive Management consists of two (2) members and whose members are Paul John Chaplin and Henrik Juuel.

7.5 Remuneration to the Board of Directors and Executive Management

The Offeror will not pay any remuneration to the Board of Directors or the Executive Management in connection with the Offer. For the avoidance of doubt, the members of the Board of Directors and the Executive Management will in their capacity as Shareholders be entitled to receive the Offer Price by accepting the Offer pursuant to the Director Irrevocable Undertakings or if they in any other transaction choose to sell their Shares to the Offeror.

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. Consequently, the prohibition in section 19 of the Danish Takeover Order has been respected.

According to their executive service agreements, entered into prior to Nordic Capital and Permira approaching the Company and thus without any relation to the Offer, 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. Payment of the transaction bonus is conditional upon each member of the Executive Management not having given notice of termination prior to implementation of such a transfer of a controlling stake (regardless of the time of expiration of the notice period) and provided that the Company has not terminated the employment prior to completion of such a transfer of a controlling stake 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 the Company during the first 12 months after the implementation of such a transfer of a controlling stake, provided that the termination is not due to a breach by the member of the Executive Management or, for Henrik Juuel, termination due to having more than 120 sickness days within a period of 12 months. As for Henrik Juuel, a transaction bonus and salary in an extended termination period is paid in full and final settlement of all claims in relation to termination during the first 12 months after the implementation of such a transfer of a controlling stake.

Members of the Board of Directors have received RSUs as part of their remuneration. Further, the Executive Management have received both RSUs and Warrants under the Share-Based Incentive Programs as further set out in the below overview.

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	-	3,093
Franciscus Arnoldus Gerardus Maria Verwiel	5,293	-	2,426
Heidi Marie Hunter	-	-	2,426
Johan Jules Van Hoof	-	-	2,426
Maria Montserrat Montaner Picart	-	-	1,655
Christina Anastasia Kiss Teichert	-	-	667
Mette Boas Schwartzlose	259	1,175	667
Anja Gjøøl	1,531	2,315	2,426

Executive Management:

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

For further information on the settlement of the Share-Based Incentive Programs, please refer to section 7.8 ("*Settlement of Share-Based Incentive Programs*").

7.6 Outlook for 2025

The Company announced on 3 February 2025 and confirmed on 5 March 2025 that the Company for 2025 expects revenue of DKK 5,700-6,700 million and an EBITDA margin of 26-30%.

The expected revenue is comprised of DKK 3,000–4,000 million from public preparedness vaccines, of which DKK 2,500 million have already been secured by contracts. Furthermore, approximately DKK 2,500 million from travel health vaccines, and approximately DKK 200 million from contract work are expected.

On 31 July 2025, the Company announced closing of the sale of its priority review voucher for USD 160 million and in connection herewith adjusted its 2025 financial guidance for the one-off effects related to the sale. In the announcement, the Company informed that the proceeds from the sale will be recognized as other operating income and thus will not impact the guided revenue expectations for 2025. Similarly, the Company informed that the guided EBITDA margin of 26-30% for the regular business remains unchanged. However, when including the extraordinary and non-recurring income from the sale of the priority review voucher, the Company announced that the total EBITDA margin is expected to be in the range of 40-42%.

On 22 August 2025 the Company refined its financial guidance for 2025. Full year revenue expectations were narrowed to DKK 6,000-6,600 million, reflecting travel health vaccines revenue of DKK 2,750 million (including DKK 50-100 million from sale of Vimkunya) and a narrowing of the public preparedness interval to DKK 3,100-3,700 million, with the low end of the interval now secured by contracts.

Expected 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 priority review voucher, the total EBITDA margin remains within the range of 40-42%.

Financial highlights for the Company

Financial statements (DKKt)	H1 2025	H1 2024	Financial year ended 31 December 2024
Income statements			
Revenue	2,998,093	2,258,969	5,716,206
Production costs	1,403,827	1,273,784	2,897,448
Sales and distribution costs	236,487	209,088	500,336
Research and development costs	465,369	394,694	862,510
Administrative costs	262,560	244,405	516,142
Income before interest and taxes (EBIT)	629,850	136,998	939,770
Financial items, net	(26,951)	14,851	31,587
Income before company tax	602,899	151,849	971,357
Net profit for the period	581,328	146,677	987,977
Balance sheet			
Total non-current assets	8,390,869	8,883,912	8,618,866
Securities, cash and cash equivalents	1,663,093	2,237,184	2,175,028
Other current assets	3,852,535	3,153,349	3,611,970
Total current assets	5,515,628	5,390,533	5,786,998
Total assets	13,906,497	14,274,445	14,405,864
Equity	12,049,400	10,436,717	11,408,561
Non-current liabilities	208,352	188,328	200,295
Current liabilities	1,648,745	3,649,400	2,797,008
Cash flow statements			
Cash flow from operating activities	882,977	1,066,095	1,949,832
Cash flow from investment activities	(1,081,697)	(1,695,588)	(1,870,863)
Cash flow from financing activities	(172,815)	(37,221)	55,775
Cash flow for the period	(371,535)	(666,714)	134,744

Financial Ratios ¹			
EBITDA	961,323	441,378	1,603,145
Earnings (basic) per share of DKK 10	7.4	1.9	12,6
Net asset value per share	152.80	133.6	144,7
Share price at period-end	169	173	190
Share price/Net asset value per share	1.1	1.3	1.3
Number of outstanding shares at period end (thousand)	78,855	78,117	78,855
Equity share	87%	73%	79%
Number of employees, converted to full-time, at period-end	1,667	1,381	1,611

¹ Earnings per share (EPS) is calculated in accordance with IAS 33 “Earnings per share”. Other financial ratios have been calculated in accordance with the guidelines from the Danish Society of Financial Analysis.

Financial statements (DKKt)	H1 2025	H1 2024	Financial year ended 31 December 2024
Reconciliation of EBITDA			
Income before interest and tax (EBIT)	370,964	265,893	939,770
Amortization	96,884	77,757	317,449
Depreciation + amortization of developed product processes	73,927	75,890	345,926
EBITDA	541,775	419,540	1,603,145

7.8 Settlement of Share-Based Incentive Programs

As at the Offer Date, the Company has issued a total of 4,428,106 Warrants and 234,609 RSUs under the Share-Based Incentive Programs. In the Announcement Agreement, the Company and the Offeror have agreed to certain covenants relating to the settlement of the Share-Based Incentive Programs.

Subject to Completion of the Offer, the Warrants will vest in accordance with their respective terms and conditions and the resolution passed by the Board of Directors in this regard. All Warrants outstanding as at the Offer Date will vest and become exercisable in connection with Completion, and the participants will have the opportunity to tender Shares received as result of exercising their Warrants in connection with Completion. Any Warrants not exercised in connection with Completion will lapse without compensation.

Likewise, the RSUs will vest in accordance with the respective terms and conditions and the resolution passed by the Board of Directors in this regard. The RSUs can be settled by delivery of Treasury Shares or cash settlement. The participants will have the opportunity for tender the Shares received for the RSUs in connection with the Offer.

If the Offer does not complete for any reason, the Warrants and RSUs will continue on unchanged terms and conditions. The participants will receive separate information from the Company regarding vesting, exercise and settlement in connection with the Offer and its Completion. Reference is also made to the section on Share-Based Incentive Programs in the Board Statement.

7.9 Persons acting in concert with the Company

The Offeror has no knowledge of the existence of any Persons acting in concert with the Company in connection with the submission of the Offer within the context of section 10(2), no. 5 the Danish Takeover Order.

8
8.1 **Description of the Offeror**
History and business of the Offeror

The Offeror is a newly established company founded on 27 July 2025 under the Laws of Denmark. Other than those activities associated with the Offer, the Offeror has not had any activities since its incorporation.

As of the Offer Date, neither Offeror nor any persons acting in concert with the Offer hold any Shares in the Company or any securities or financial instruments which entitle the Offeror or any persons acting in concert with the Offeror to acquire Shares or voting rights in the Company, except for the Director Irrevocable Undertakings.

8.2 Ownership structure of the Offeror

Nordic Capital Fund XI (indirectly through Cidron Evo 21 SARL) and Permira Holdings Limited (indirectly through Eightplatform XII Limited) have established the Offeror group structure as a holding structure consisting of Innosera ApS, which is wholly owned by a chain of Danish private limited liability companies: Innosera MidCo 2 ApS, Innosera MidCo 1 ApS and Innosera TopCo ApS.

Please see appendix 2 for an overview of the Offeror group structure.

Innosera TopCo ApS is Controlled by (a) Cidron Evo 21 SARL and (b) Eightplatform XII Limited in the following proportions:

- (a) Cidron Evo 21 SARL Controls 50% of the voting rights of Innosera TopCo ApS. Cidron Evo 21 SARL is a Luxembourg limited liability company established by, indirectly, Nordic Capital Fund XI.
 - (i) Cidron Evo 21 SARL is directly Controlled by Cidron Evo 22 SARL, a Luxembourg limited liability company established by, indirectly, Nordic Capital Fund XI.
 - (ii) Cidron Evo 22 SARL is directly Controlled by Nordic Capital Fund XI Epsilon SCA, SICAV-RAIF - Compartment 2, a partnership limited by shares established under the Laws of Luxembourg, exercising 100% of the voting rights.
 - (iii) Nordic Capital Fund XI Epsilon SCA, SICAV-RAIF - Compartment 2 is Controlled by Nordic Capital Fund XI Delta, a special limited partnership established under the Laws of Luxembourg, exercising 100% of the voting rights.
 - (iv) Nordic Capital Fund XI Delta, SCSp, is Controlled by Nordic Capital Fund XI Gamma, a special limited partnership established under the Laws of Luxembourg, exercising 100% of the voting rights.
 - (v) Nordic Capital Fund XI Gamma, SCSp, has no Controlling shareholder, i.e., no shareholder exercising 50% or more of the voting rights. Therefore, it is

Controlled by its general partner, (Nordic Capital XI SARL), a société anonyme established under the Laws of Luxembourg.

- (vi) Nordic Capital XI SARL is Controlled by NC XI LP GP SARL, a société anonyme established under the Laws of Luxembourg, which holds: (A) 99.99% of the interests directly in Nordic Capital XI SARL; and (B) indirectly the majority of the interests in Nordic Capital Fund XI Gamma.
- (vii) 99.99% of the interests in Nordic Capital XI LP GP SARL are held by Nordic Capital Cooperation Group S.A., a société anonyme established under the Laws of Luxembourg.

No individual holds more than 25% of the voting rights of Nordic Capital Cooperation Group S.A.

- (b) Eightplatform XII Limited Controls 50% of the voting rights of Innosera TopCo ApS. Eightplatform XII Limited is an English limited liability company established by, indirectly, Permira Holdings Limited.
 - (i) Eightplatform XII Limited is directly Controlled by Permira VIII Investment Platform Limited, a private limited liability company established under the Laws of England and Wales, exercising 100% of the voting rights.
 - (ii) Permira VIII Investment Platform Limited is Controlled by Permira VIII Investment Platform S.à r.l., a limited liability company established under the Laws of Luxembourg, exercising 100% of the voting rights.
 - (iii) Permira VIII Investment Platform S.à r.l. is Controlled by Permira VIII AE SCSp, a special limited partnership established under the Laws of Luxembourg, exercising 97.58% of the voting rights.
 - (iv) Permira VIII AE SCSp is Controlled by Permira VIII – 1 SCSp, a special limited partnership established under the Laws of Luxembourg, exercising 79% (rounded) of the voting rights.
 - (v) Permira VIII – 1 SCSp has no Controlling shareholder, i.e., no shareholder exercising 50% or more of the voting rights. Therefore, it is Controlled by its general partner, Permira VIII GP S.à r.l.
 - (vi) Permira VIII GP S.à r.l. is Controlled by Permira Advisers Group Holdings Limited, a private limited liability company established under the Laws of Guernsey, exercising 100% of the voting rights.
 - (vii) Permira Advisers Group Holdings Limited is Controlled by Permira Holdings Limited, a private limited liability company established under the Laws of Guernsey, exercising 100% of the voting rights.

No individual holds more than 25% of the voting rights of Permira Holdings Limited.

Accordingly, through Cidron Evo 21 SARL and Eightplatform XII Limited, Nordic Capital Cooperation Group S.A. and Permira Holdings Limited will each Control, indirectly and equally, all voting rights of Innosera ApS. As further described in section 6.2.4 (“*Equity Syndication*”), Cidron Evo 21 SARL and Eightplatform XII Limited may syndicate an agreed part of their respective equity funding, although this will not affect their Control, indirectly and equally, of Innosera ApS.

8.3 History and business of Nordic Capital and Permira

Nordic Capital is a leading sector-specialist private equity investor with a resolute commitment to creating stronger, sustainable businesses through operational improvement and transformative growth. Nordic Capital focuses on selected regions and sectors where it has deep experience and a long history. Focus sectors are Healthcare, Technology & Payments, Financial Services, and Services & Industrial Tech. Key regions are Northern Europe and globally for Healthcare and Technology & Payments investments. Since inception in 1989, Nordic Capital has invested c. EUR 28 billion in 150 investments and its team of 250 professionals operates from 10 offices including local sector investment advisory teams in Denmark, Sweden, Germany, Norway, Finland, the UK and the US. Healthcare has been one of Nordic Capital’s key focus sectors since its establishment in 1989. In total, Nordic Capital has invested in 43 Healthcare platform companies and has deployed EUR 10.4 billion of equity capital across its focus sub-sectors Pharma, Healthtech, Medtech & Life Sciences and Healthcare Services.

Permira is a global investment firm that backs successful businesses with growth ambitions. Founded in 1985, the firm advises funds across two core asset classes, private equity and credit, with total committed capital of approximately €80bn. The Permira private equity funds make both long-term majority (Buyout) and minority (Growth Equity) investments in four key sectors: Technology, Consumer, Healthcare and Services. The Permira funds have an extensive track record in healthcare investing, having deployed over €5 billion in 20+ companies to scale some of the most innovative healthcare businesses globally across specialty pharma, medical devices, strategic outsourcing platforms and healthcare technology. Permira employs over 500 people in 17 offices across Europe, the United States and Asia.

8.4 Management

The Offeror has a one-tier governance structure consisting of the Offeror’s executive management.

The current members of the executive management consist of Christian Hedegaard, Frederik Halberg Dorff Christiansen, Florian Dominik Kreuzer and Kasper Gyldenvang.

8.5 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.

8.6 Persons acting in concert with the Offeror

In the opinion of the Offeror, it is, in respect of the Offer, acting in concert with each of: Innosera MidCo 2 ApS, company registration no. 45755851, c/o Gorrissen Federspiel, Axeltorv 2, 1609 Copenhagen V, Innosera MidCo 1 ApS, company registration no. 45755843, c/o Gorrissen Federspiel, Axeltorv 2, 1609 Copenhagen V, Innosera TopCo ApS, company registration no. 45755835, c/o Gorrissen Federspiel, Axeltorv 2, 1609 Copenhagen V, Cidron Evo 21 SARL, RCS no. B291340, 8 Rue Lou Hemmer, 1748 Senningerberg Niederranden, Luxembourg and Eightplatform XII Limited, 80 Pall Mall, SW1Y 5ES, London, United Kingdom.

Other than as stated in this section 8.6 (*“Persons acting in concert with the Offeror”*), there are no Persons acting in concert with the Offeror (as defined in section 2(4) of the Danish Takeover Order) in connection with the making of the Offer.

8.7 Mandatory public offer

According to section 45 of the Danish Capital Markets Act, a shareholder gaining control (as defined in section 44 of the Danish Capital Markets Act which in practice means more than one-third (1/3) of the voting rights attached to shares) in a company whose shares are admitted to trading and official listing on a regulated market, is obliged to make a public offer (mandatory offer) for all the remaining shares issued by such company. However, under the Danish Capital Markets Act section 46(1), no. 1, if the relevant threshold has been reached by means of a voluntary public takeover offer, the voluntary public takeover offer does not need to be followed by a mandatory offer provided that the initial voluntary public takeover offer has been made to all shareholders in the target company and that the Offeror as a result of the voluntary public takeover offer has acquired more than half (1/2) of the voting rights of the company.

The Offeror does not expect the Completion to result in an obligation for the Offeror to submit a subsequent mandatory public offer pursuant to section 44-45 of the Danish Capital Markets Act, as the Offeror plans to acquire Shares corresponding to more than half (1/2) of the voting rights and half (1/2) of the share capital of the Company. Provided that such number of Shares is acquired accordingly, the Offeror will fulfil the conditions of section 46(1), no 1 of the Danish Capital Markets Act and will consequently not be obliged to submit a subsequent mandatory public offer. In the unlikely event that the Offeror as a consequence of the Offer gains a controlling influence, as defined in the Danish Capital Markets Act, but without fulfilling the conditions of section 46(1), no. 1 of the Danish Capital Markets Act, the Offeror may, under the circumstances, be obliged to submit a subsequent mandatory public offer.

9 Other information

9.1 Financial advisors to the Offeror in connection with the Offer

Jefferies International Ltd.
100 Bishopsgate
London EC2N 4JL
United Kingdom

FIH Partners A/S
Göteborg Plads 1
2150 Copenhagen
Denmark

Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark

9.2 Legal advisors to the Offeror in connection with the Offer

Freshfields PartG mbB
Große Gallusstraße 14
60315 Frankfurt am Main
Germany

White & Case LLP
5 Old Broad St
London EC2N 1DW
United Kingdom

Gorrissen Federspiel Advokatpartnerselskab
Axel Towers
Axeltorv 2
1609 Copenhagen V
Denmark

Sidley Austin LLP
70 St Mary Axe
London, EC3A 8BE
United Kingdom

9.3 Documentation regarding the Offer

The Offer Document and additional information on the Offer are available, subject to certain restrictions, at www.innosera-offer.com.

In accordance with section 24 of the Danish Takeover Order, the Offeror may request the Company to send out information to all registered Shareholders.

9.4 Language of the Offer Document

This Offer Document has been prepared in Danish and English. In the event of any discrepancy between the two language versions of the Offer Document, the Danish language version will prevail.

9.5 Questions regarding the Offer, including acceptance and settlement

Any questions from Shareholders in connection with the Offer shall be addressed to such Shareholder's custodian banks or account holding institutions.

Any questions from the custodian banks or account holding institutions regarding clearing and settlement of the Offer may be directed to:

Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark
E-mail: prospekter@danskebank.dk

Definitions

The following table sets forth the definitions used in the Offer Document:

“Acceptance Form”	the form of acceptance of the Offer attached to this Offer Document as Appendix 1.
“ADRs”	the American depositary receipts issued pursuant to the sponsored level 1 American depositary receipt program established by the Company.
“Adverse Recommendation Change”	has the meaning ascribed to it in section 5.7(E).
“Affiliates”	in respect of the Offeror, any company or other legal entity Controlling or Controlled, directly or indirectly, by the Offeror, or in respect of the Company, any company or other legal entity Controlled, directly or indirectly, by the Company including its Subsidiaries. For the purpose hereof, the Company and its Affiliates shall not be considered Affiliates of the Offeror prior to Completion.
“Alternative Transaction”	<p>any transaction that would, if implemented, hinder, adversely affect, obstruct or materially delay the implementation or Completion of the Offer, including, but not limited to:</p> <ul style="list-style-type: none">(i) A Competing Offer;(ii) an acquisition of Shares or other equity interests of the Company that, if consummated through transfer of subscription or otherwise would result in any Person (or multiple Persons acting in concert) directly or indirectly owning securities representing 1/3 or more of the Shares, including any other acquisition of financial instruments through transfer or subscription or otherwise, which would give the holder the same financial exposure to the Company or which in any other way could be used by the holder to achieve the same result as having acquired Shares directly or indirectly;(iii) any merger, consolidation or other business combination involved the Company or those of its Subsidiaries whose assets, individually or in the aggregate, constitute 80 per cent or more of the consolidated assets, liabilities, revenues and/or earnings of the Group taken as a whole or would result in any Person (or multiple Persons acting in

concert) directly or indirectly owning securities representing 80 per cent or more of the Shares; and

- (iv) any direct or indirect license or sale of any assets, rights or businesses involving the Company or those of its Subsidiaries that, individually or in the aggregate, constitute 80 per cent or more of the aggregate fair value of the consolidated assets of the Group taken as a whole,

in each case other than the Offer itself.

“Announcement Agreement”	the announcement agreement dated 28 July 2025 entered into between the Company and the Offeror.
“Annual Report”	the Company’s annual report for the financial year 1 January 2024 – 31 December 2024 released on 5 March 2025.
”Antitrust Law”	any Law that is designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or significant impediments or lessening of competition or the creation or strengthening of a dominant market position through merger or acquisition.
“Articles of Association”	the articles of association of the Company registered with the Danish Business Authority as of the Offer Date.
“Board of Directors”	the Board of Directors of the Company.
“Board Recommendation”	the Board of Directors recommendation to the Shareholders to accept the Offer as further regulated by the Announcement Agreement.
“Board Statement”	the Board of Directors’ statement, including the Board Recommendation, as regards the Offer in accordance with section 23 of the Danish Takeover Order.
“Business Days”	any day, other than Saturdays, Sundays, Danish public holidays, 5 June, 24 December and 31 December.
“Company”	Bavarian Nordic A/S, company registration no. 16 27 11 87, Philip Heymans Alle 3, 2900 Hellerup, Denmark.
”Competition Authorities”	means the (i) European Commission, (ii) State Administration for Market Regulation (SAMR), (iii) General Authority for Competition (GAC), (iv) Competition Commission (COMCO), (v) the Federal Trade Commission (FTC) or Department of

	Justice (DoJ) (as relevant), and (vi) the Australian Competition and Consumer Commission (ACCC), in each case for the purpose of obtaining merger control clearance.
"Competition Condition"	has the meaning ascribed to it in section 5.7(B).
"Competing Offer"	a competing offer comprised by section 26 of the Danish Executive Order on Takeovers.
"Completion"	the completion, including settlement, of the Offer, in accordance with the terms and Conditions set out in the Offer Document. "Complete", "Completed" and "Completion" shall be interpreted accordingly.
"Conditions"	the conditions for Completion of the Offer as set out in section 5.7.
"Control"	the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise. "Controlled" and "Controlling" shall be interpreted accordingly.
"Danish Capital Markets Act"	the Danish Capital Markets Act (Consolidated Act no. 652 of 10 June 2025) (in Danish: " <i>Lov om kapitalmarkeder</i> ") as may be amended or replaced from time to time
"Danish Companies Act"	the Danish Act on Public and Private Limited Companies (Consolidated Act no. 331 of 20 March 2025) (in Danish " <i>Lov om aktie- og anpartsselskaber</i> ") as may be amended from time to time.
"Danish FSA"	means the Danish Financial Supervisory Authority (in Danish: " <i>Finanstilsynet</i> ").
"Danish Takeover Order"	the Danish FSA's Executive Order on Takeover Bids (Executive Order no. 614 of 2 June 2025) (in Danish " <i>Bekendtgørelse om overtagelsestilbud</i> ") as may be amended or replaced from time to time.
"Debt Commitment"	has the meaning ascribed to it in section 6.2.3.
"Director Irrevocable Undertakings"	the irrevocable undertakings by all members of the Board of Directors and the Executive Management.

"Equity Commitment Letter"	has the meaning ascribed to it in section 6.2.3.
"Executive Management"	the executive management of the Company.
"FDI Authorities"	the (i) Federal Ministry for Economic Affairs and Climate Action (BMWK), (ii) Presidency of the Council of Ministers, and (iii) Danish Business Authority, such authorities having jurisdiction and authority in respect of Foreign Direct Investment Law.
"FDI Condition"	has the meaning ascribed to it in section 5.7(C).
"Floor Minimum Acceptance Condition Level"	has the meaning ascribed to it in section 5.7.
"Foreign Direct Investment Law"	any Law designed to prohibit, restrict, regulate, or screen (i) foreign direct investments into any jurisdiction; or (ii) investments on national security grounds in any jurisdiction.
"Governmental Body"	any (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; (c) the Competition Authorities or FDI Authorities or (d) governmental or quasi-governmental authority of any nature, including any governmental division, department, agency, commission, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or entity and any court, arbitrator or other tribunal in each case having legal authority to affect Completion in a materially adverse manner.
"Group"	the Company and its Subsidiaries.
"Intellectual Property"	any and all patents, trademarks, rights in logos, rights in trade names, internet domain names, rights in designs, copyright, data-base rights, rights in know-how and other intellectual property rights, in each case whether registered or un-registered and including application for the grant of any of the foregoing, to the extent owned or used by the Group.
"Law" or "Laws"	any supranational (including in respect of the European Union), national, federal, state, provincial, county, municipal, or other law or regulation in any jurisdiction, and any regulations, rules and orders promulgated thereunder as well as principles of law and legal precedents.

“Long Stop Date”	has the meaning ascribed to it in section 5.10.
“Minimum Acceptance Condition”	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 Warrant Schemes and (b) any Treasury Shares to be delivered to beneficiaries under the Share Schemes before, on, or as soon as practically upon, the date of Completion and (ii) disregarding any Treasury Shares in the calculation.
“Material Adverse Change”	any fact, circumstance, development, change, event or series of related events occurring after 28 July 2025 which individually or in the aggregate is, or would with the lapse of time reasonably expected to be, (as a result thereof or in combination with any previously existing facts, circumstances, developments, changes, events or series of related events) materially adverse to the business, assets, results of operations, financial position or condition (financial or otherwise) of the Group taken as a whole; provided, however, that, without limitation, none of the following events, matters, circumstances, or conditions, or the proximate effects thereof on the Group shall be deemed to constitute, and shall not be taken into account in determining whether there has been, a Material Adverse Change: (i) any failure by the Company to meet its internal or published projections, forecasts, or revenue or earning predictions for any period, including, without limitation, its financial guidance for the financial year 2025 and/or its long-term targets (provided that, unless subject to another exclusion set forth in this definition, the underlying cause of any such change or effect may be taken into account in determining whether there has been or would reasonably be expected to be a Material Adverse Change), (ii) any event that results from conditions or any matter or circumstance affecting generally the industries in which the Group operates other than in a manner materially disproportionate to the Group taken as a whole, (iii) any effect that results from conditions or any matter or circumstance affecting general worldwide, regional, or national economic, business, financing, banking and/or capital markets conditions generally (including, for the avoidance of doubt, any global, regional, or national wars, hostilities, or civil or military unrest, any pandemics, and any general or industry-specific crises) other than in a manner materially disproportionate to the Group taken as a whole, (iv) any decline in, or other effects with respect to, the market price or change in the trading volume of the Shares (provided that, unless subject to another exclusion set forth in this definition, the underlying cause of any such change or effect may be taken into account in determining whether there has been or would reasonably be expected to be a Material Adverse Change), (v) changes in generally accepted accounting principles or accounting

standards or the application or interpretation thereof or any impairments of the Group's assets, (vi) changes in Law or the application or interpretation of Laws by any Governmental Body affecting the industries in which the Group operates other than for such changes or applications/interpretations that has or would reasonably be expected to have a materially disproportionate effect on the Group taken as a whole, (vii) any effect resulting from any actions taken by Company at the express request or direction of the Offeror, (viii) entry into of this Agreement and the impact of the Offer and/or Completion thereof on the relationships, contractual or otherwise, of the Group with employees, customers, suppliers, distributors, regulators or partners or any litigation relating to or arising out of the Offer, including Completion thereof, and/or (ix) any effect arising out of events, matters or circumstances which were Fairly Disclosed to the Offeror or is otherwise generally in the public domain (including in publicly disclosed annual or interim reports), in each case, prior to 28 July 2025.

“Nasdaq Copenhagen”	Nasdaq Copenhagen A/S, company registration no. (CVR) 19 04 26 77, Nikolaj Plads 6, 1067 Copenhagen K, Denmark.
“Nordic Capital”	as applicable in the context, Nordic Capital Fund XI and any, or all, of the other Nordic Capital branded funds, entities, vehicles, structures and associated entities, and (for the avoidance of doubt, this shall not imply from a legal, regulatory or tax perspective, nor should it be inferred, that these entities are not separate and distinct entities, nor that there is any single Nordic Capital entity).
“Nordic Capital Fund XI”	each Person comprising, or established from time to time in respect of, Nordic Capital's Fund XI (including e.g. Nordic Capital XI Alpha, L.P., Nordic Capital XI Beta, L.P., Nordic Capital XI Alpha, SCSp and Nordic Capital XI Beta, SCSp, their respective general partner(s) and delegated portfolio manager(s) and any downstream fund, aggregator vehicle or other investment vehicles (including Nordic Capital Fund XI Epsilon) through which Nordic Capital's Fund XI acquires or gains exposure to any portfolio company).
“Nordic Capital Fund XI Delta”	Nordic Capital XI Delta, SCSp (represented by its general partner, Nordic Capital XI Delta GP SARL).
“Nordic Capital Fund XI Epsilon”	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 Fund XI Gamma”	Nordic Capital XI Gamma, SCSp (represented by its general partner, Nordic Capital XI SARL).
“Offer”	this recommended voluntary public takeover offer.
“Offer Date”	26 August 2025, the date of this Offer Document.
“Offer Period”	the period commencing on the Offer Date and expiring on 30 September 2025 at 5:00 p.m. (CEST) or at the expiration of an extension of the Offer Period as decided in accordance with the terms and conditions of this Offer Document.
“Offer Price”	a cash consideration of DKK 233, as potentially adjusted in accordance with the terms of this Offer Document.
“Offeror”	Innosera ApS, company registration no. 45 75 58 86, C/O Gorrissen Federspiel, Axeltorv 2, 1609 Copenhagen, Denmark.
“Ordinary Course”	has the meaning ascribed to it in section 6.2.1.
“Permira”	Funds advised by Permira Beteiligungsberatung GmbH.
“Permitted Share Scheme Transaction”	(i) any issuance of Shares by the Company after the date of signing of the Announcement Agreement from an exercise of Warrants pursuant to, and in accordance with the terms of, the Share-Based Incentive Program and the Announcement Agreement, (ii) any delivery of Treasury Shares by the Company after the date of signing of the Announcement Agreement to any beneficiary of the RSU schemes under the Share-Based Incentive Program in settlement of such beneficiary's entitlements thereunder and in accordance with the Announcement Agreement and (iii) any grant by the Company of RSUs to the Board of Directors after the signing of the Announcement Agreement in accordance with the Announcement Agreement.
“Person”	any individual, corporation, limited liability company, joint venture, partnership, association, trust, unincorporated organization or any other entity or group.
“Regulatory Conditions”	has the meaning ascribed to it in section 5.7(C).
“Restricted Jurisdiction”	any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by this Offer Document.

"Restricted Person"	<p>a person or entity (from time to time):</p> <ul style="list-style-type: none">(i) listed on any list of persons or entities published in connection with Sanctions by or on behalf of any Sanctions Authority (whether designated by name or by reason of being included in a class of persons or entities);(ii) located, resident, domiciled, or organised in any country or territory that is the target of comprehensive, country- or territory-wide Sanctions; or(iii) directly or indirectly owned or controlled by, or acting on behalf, at the direction, or for the benefit, (as interpreted under any relevant Sanctions) of a person or entity referred to in (i) or (ii) above.
"RSUs"	<p>the restricted share units issued to members of the Board of Directors and employees of the Company under the Share-Based Incentive Programs.</p>
"Sanctions Authority"	<p>(a) the United Nations; (b) the European Union; (c) the United States; (d) any member state of the European Economic Area; (e) the United Kingdom; and/or (f) the respective governmental, legislative, judicial and enforcement bodies and authorities of any of the foregoing, including, without limitation, Her Majesty's Treasury, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of Commerce, the US Department of State, any other agency of the US government, and any authority, official institution or agency acting on behalf of any of them in connection with Sanctions Laws.</p>
"Sanction Laws"	<p>any trade, economic or financial sanctions laws, embargoes and/or regulations, prohibitions, restrictive measures, decisions, executive orders or notices issued, implemented, adopted, imposed, administered, or enforced by any Sanctions Authority from time to time.</p>
"Sanctioned Territory"	<p>any country or other territory subject to comprehensive, country-wide sanctions under any Sanctions Laws, which, as of the Offer Date, include, but is not limited to, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Sevastopol, Kherson, and Zaporizhzhia regions of Ukraine regions of Ukraine, Cuba, Iran, North Korea, Syria, Russia and Belarus.</p>

“Shares”	all outstanding shares of the Company at the Offer Date equal to nominally 788,548,570 divided into shares in the denomination of DKK 1 and multiples thereof and trading on Nasdaq Copenhagen in multiples of DKK 10 per Share equal to 78,854,857 shares of nominally DKK 10 each.
“Share-Based Incentive Program”	the Company’s share-based incentive programs consisting of RSUs, Conversion RSUs, Performance RSUs and Warrants.
“Shareholder”	a shareholder of the Company at any given time.
“Subsidiary”	any Person, where more than fifty (50) % of the shares or other equity interests (having voting rights) are owned or Controlled, directly or indirectly, by the Person specified.
“Superior Alternative Transaction Proposal”	means an offer or proposal which, if and when announced, is a Competing Offer or another Alternative Transaction which the Board of Directors determines in good faith, after consultation with its external legal counsel and financial advisers (i) is (or in respect of the Board of Directors’ rights to take certain actions or fail to take certain actions as a result of any unsolicited approach for an Alternative Transaction as described in section 6.2.1 only, in the Board of Directors’ reasonable and substantiated opinion will upon public announcement be) fully financed on a certain funds basis with respect to both equity and/or debt financing (as applicable), (ii) is planned and reasonably capable of being publicly announced within such time as reasonably required to allow for customary due diligence and negotiations and is, in the good faith assessment of the Board of Directors (after consultation with its external legal counsel and advice from its independent external financial advisers), likely to be completed in accordance with its terms (including as a result of taking into account the conditionality associated with such Alternative Transaction), and (iii) is, for the Shareholders of the Company, superior to the Offer (a) from a financial point of view and, where the Alternative Transaction includes an element of non-cash consideration, the Company having received appropriate financial advice from an external investment bank or other financial advisor on the value of such non-cash consideration; and (b) from an overall assessment of the totality of terms, taking into account, among other things, all legal, financial, regulatory, timing and other aspects of the Alternative Transaction reasonably deemed relevant by the Board of Directors, it being understood that where this defined term is used in certain permitted actions under the Announcement Agreement only, the assessment in this sub-paragraph (b) shall be made by the Board of Directors in its reasonable and substantiated opinion based on

the information available and customarily supplied by the approaching party or obtained by the Company in connection with a non-binding offer and as basis for allowing due diligence.

“Supplement”	a supplement to the Offer Document as set out in section 9(4) – (6) of the Danish Takeover Order.
“Treasury Shares”	any Shares held by the Company and/or its Subsidiaries in treasury.
“Warrants”	the warrants issued under the Share-Based Incentive Programs.
“Wrapper Agreement”	has the meaning ascribed to it in section 6.2.3.

Appendix 1 – Acceptance Form

This acceptance form and the Offer (as defined below) to which this acceptance form relates are not directed at shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish Law (and, in the case of shareholders in the United States of America, Section 14(e) of, and applicable provisions of Regulation 14E promulgated under, the U.S. Securities Exchange Act of 1934, as amended). The Offer is not made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would contravene the Law of such jurisdiction. Any person acquiring possession of this acceptance form or the offer document to which this acceptance form relates is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

Acceptance of the sale of shares in Bavarian Nordic A/S - Company reg. no. (CVR) 16 27 11 87

(To be submitted to the shareholder's account holding institution for endorsement and processing)

Acceptance must take place through the shareholder's account holding institution in due time to allow the account holding institution to process and communicate the acceptance to Danske Bank A/S which must have received such acceptance no later than 30 September 2025 at 5:00 p.m. (CEST) or in case of an extended offer period on such later date and time as stated in the notice of extension of the offer period.

The undersigned represents that the shares sold are free from any and all charges, liens, encumbrances and any other third-party rights. The undersigned shall pay all brokerage fees and/or other costs arising from the sale of its shares in Bavarian Nordic A/S.

Subject to the terms set out in the offer made by Innosera ApS, on 26 August 2025 (the "**Offer**"), I/we the undersigned hereby accept the Offer for payment of DKK 233 in cash as adjusted in accordance with the terms and conditions of the offer document of the Offer (including for payment of any dividend prior to completion) for each Bavarian Nordic A/S share of a nominal value of DKK 10 and place an order for sale of the following number of shares of DKK 10 nominal value in Bavarian Nordic A/S (ISIN securities code DK0015998017):

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No. of Bavarian Nordic A/S shares:

I/we permit the effectuation of the sale by transfer of the Bavarian Nordic A/S shares from my/our custodian account with:

Account holding institution:	VP Securities deposit number:

The proceeds from the Bavarian Nordic A/S shares sold must be transferred to the yield account linked to the custody account in which the shares are held prior to the sale.

I/we confirm that the name and address that I/we provide in the signature block below matches the name and address on the bank statement for the above account.

Acknowledgment regarding applicable wire transfer and/or exchange rate fees

I/We agree and acknowledge that I/we are responsible for any applicable wire transfer and/or exchange rate fees applied by the receiving bank as a result of receiving proceeds from the Bavarian Nordic A/S shares sent to me/us by Innosera ApS. The proceeds from the Bavarian Nordic A/S shares will be paid and sent in Danish Kroner and if transferred to a bank outside of Denmark may be exchanged by the receiving bank for the local currency of such bank at an exchange rate determined by the receiving bank in its sole discretion. I/we agree and acknowledge that exchange rates may fluctuate and I/we accept the risk of such fluctuations.

I/We hereby confirm, and consent to, that this acceptance form and the information provided herein may be shared between Danske Bank A/S and my/our custodian bank for the purpose of accepting the Offer dated 26 August 2025.

Information about the tendering shareholder and signature:

Name:	
Address:	
Postal code, city and country:	
Registration No./Personal Identification No.:	
Telephone:	Date and signature:

The undersigned account holding institution agrees to transfer the above Bavarian Nordic A/S shares to Danske Bank A/S if Innosera ApS determines in its reasonable discretion that this acceptance form is in accordance with the Offer and that the conditions to the Offer (as set out in the offer document relating to the Offer) have been satisfied or (subject to applicable laws, rules and regulations) waived by Innosera ApS:

Registration No.:	CD-identification:
Company stamp and signature:	

Information to the account holding institution:

Upon the endorsement of this acceptance form, the shareholder's account holding institution shall no later than by 30 September 2025 at 5:00 p.m. (CEST) (or in case of an extended offer period at such later date and time as stated in the notice of extension of the offer period) have submitted the acceptance of the Offer to Danske Bank A/S.

Those who accepts the Offer may provide personal data to Danske Bank A/S. Personal data provided to Danske Bank A/S will be processed in data systems to the extent required to provide services and administer matters in Danske Bank A/S. Personal data obtained from a party other than the customer to whom the processing relates may also be processed. Personal data may also be processed in data systems at companies and organizations with which Danske Bank A/S cooperate. Information regarding the processing of personal data is provided by Danske Bank A/S's branch offices, which also accept requests for correction of personal data. Personal data may be obtained by Danske Bank A/S in connection with settlement of the Offer in the systems of Euronext Securities Copenhagen. For detailed information about Danske Bank A/S handling of personal information, see https://danskebank.dk/PDF/GDPR/Danske_Bank_privacy_notice.pdf.

Appendix 2 – Group structure

