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Reminder of expiry of the offer period on 5 November 2025 and update on undertakings received for the board-recommended public tender offer to the shareholders of Bavarian Nordic A/S

31 October 2025

The offer period for Innosera ApS' (the "**Offeror**") all-cash, voluntary and board-recommended public takeover offer for the shares in Bavarian Nordic A/S ("**Bavarian Nordic**"), excluding any treasury shares held by Bavarian Nordic and/or its subsidiaries (the "**Offer**"), expires on 5 November 2025 at 11:59 p.m. (CET).

All shareholders are encouraged to decide on whether to tender their shares in the Offer ahead of the end of the offer period. Shareholders wishing to accept the Offer are advised to take early action, as the deadline for the individual account holding institutions' receipt of acceptances may be earlier than 5 November 2025. For assistance with accepting the Offer, Bavarian Nordic shareholders may contact their custodian bank or account holding institution.

Shareholders are reminded that the improved offer price of DKK 250 per share, announced on 15 October 2025, constitutes the Offeror's best and final offer price. Under applicable takeover regulations, the Offeror is legally restricted from further amending, improving, or extending the offer during the remaining offer period.

Completion of the Offer remains subject to satisfaction of the remaining conditions set out in the offer document dated 26 August 2025 (the "**Offer Document**"), as amended by the supplements dated 29 September 2025, 15 October 2025 and 21 October 2025 (the "**Supplements**"). This includes a minimum acceptance condition of 66 2/3 %.

Since the announcement on 21 October 2025, the Offeror has obtained undertakings from global institutional investors and increased commitments to accept the Offer representing an additional 4.8% of Bavarian Nordic's share capital. The 4.8% reflects solely undertakings from these global institutional investors and does not include acceptances submitted by other investors since 21 October 2025. All acceptances, including acceptances timely received after the date hereof, will be reflected in the announcement of the result of the Offer which will be announced once available after expiry of the offer period on 5 November 2025.

Acceptance of the Offer must be submitted via the shareholder's own custodian bank or other account holding institution before the expiry of the offer period. Shareholders may accept the Offer online via their custodian bank's or other account holding institution's web banking solution or by using the acceptance form available on www.innosera-offer.com (subject to certain restrictions). Further guidance on how to accept the offer is also available on the same website.

The Offer Document and the Supplements are published in the Danish FSA's OAM database: <https://oam.finanstilsynet.dk/> and can also, with certain restrictions, be accessed at www.innosera-offer.com.

Contacts

General media enquiries can be directed through press@innosera-offer.com to:

- Anders Ebdrup, Partner at Geelmuyden Kiese
- Thilde Clausen Høybye, Client Director at Geelmuyden Kiese

The Offeror has asked Bavarian Nordic to publish this announcement via Nasdaq Copenhagen A/S.

About the Offeror, Nordic Capital and Permira

The Offeror is a newly established company founded on 17 July 2025 under the laws of Denmark. Other than the activities associated with the Offer, the Offeror has not had any activities since its incorporation.

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 approx. 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.

"Nordic Capital" refers to, depending on the context, any, or all, Nordic Capital branded entities, vehicles, structures, and associated entities. The general partners and/or delegated portfolio managers of Nordic Capital's entities and vehicles are advised by several non-discretionary sub-advisory entities, any or all of which are referred to as "Nordic Capital Advisors".

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 EUR 80 billion. The Permira private equity funds make both long-term majority (Buyout) and minority (Growth Equity) investments in four key sectors: Healthcare, Technology, Consumer and Services. The Permira funds have an extensive track record in healthcare investing, having deployed over EUR 5 billion in 20+ companies to scale some of the most innovative healthcare businesses globally across specialty pharma, medical devices, healthcare outsourcing platforms and healthcare technology. Permira employs over 500 people in 17 offices across Europe, the United States and Asia.

Disclaimers

This announcement does not constitute an offer or invitation to purchase any securities in Bavarian Nordic or a solicitation of an offer to buy any securities in Bavarian Nordic, pursuant to the Offer or otherwise. The Offer is made solely by means of the Offer Document (as amended by the Supplements) approved by the Danish FSA, which contains the full terms and conditions of the Offer, including details of how the Offer may be accepted.

Important information

This announcement is not directed at Bavarian Nordic shareholders whose participation in the Offer would require issuance of an offer document, registration or any activities beyond those required under Danish law. 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 the Offer Document (as amended by the Supplements). Persons obtaining this announcement and/or into whose possession this announcement or any other document referring to the Offer comes are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents.

Neither Bavarian Nordic, 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 announcement or documents related to the Offer to any jurisdiction outside Denmark should inform themselves of the laws of the relevant jurisdiction. The distribution of this announcement in jurisdictions other than Denmark may be restricted by law, and, therefore, persons who come into possession of this announcement 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.

Important information for shareholders in the United States

The Offer is being made for the shares of Bavarian Nordic, a public listed company incorporated under Danish law, and is subject to Danish disclosure and procedural requirements, which differ from those of the United States.

The Offer will be made in the United States in compliance with Section 14(e) of, and applicable provisions of Regulation 14E promulgated under, the U.S. Securities Exchange Act of 1934, as amended (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 the time when payment of the consideration is rendered) and waivers of conditions. 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.

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 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 of the Offer, the Offeror or any 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. In addition, affiliates of the financial advisors to the Offeror may also engage in ordinary course trading activities in securities of Bavarian Nordic, 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 will be announced through Nasdaq Copenhagen and relevant electronic media if, and to the extent, such announcement is required under applicable law or regulation.

It may be difficult for U.S. Shareholders to enforce certain rights and claims they may have arising in connection with the Offer under U.S. securities laws, since the Offeror and Bavarian Nordic 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 Bavarian Nordic 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 respective affiliates, as applicable, to subject themselves to the judgment of a U.S. court.

Neither the U.S. Securities and Exchange Commission nor any securities commission or other regulatory authority in any state of the United States has approved or declined to approve the Offer or any offer documents, passed upon the fairness or merits of the Offer, or provided an opinion as to the accuracy or completeness of this announcement or any other documents regarding the Offer. Any declaration to the contrary constitutes a criminal offense in the United States.

Forward-looking statements

This announcement contains certain statements about Bavarian Nordic 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 Bavarian Nordic 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 announcement 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.