

Appendix to Company Announcement no. 32 / 2025

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SUPPLEMENTARY STATEMENT OF 16 OCTOBER 2025 BY THE BOARD OF DIRECTORS OF BAVARIAN NORDIC A/S

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



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SUPPLEMENTARY STATEMENT OF 16 OCTOBER 2025 BY THE BOARD OF DIRECTORS OF BAVARIAN NORDIC A/S - INCREASE IN THE OFFER PRICE TO DKK 250

1. INTRODUCTION

1.1 The Offer and the Increased Offer Price

On 28 July 2025, InnoSera ApS, a company incorporated under the laws of Denmark, with company registration number (CVR) 45755886 and having its registered address at C/O Gorrissen Federspiel Axelstorv 2, 1609 Copenhagen V, Denmark, (the **Offeror**), announced its decision to make a voluntary all-cash public takeover offer (the **Offer**) for the shares (the **Shares**) of Bavarian Nordic A/S, a company incorporated under the laws of Denmark, with company registration number (CVR) 16271187 and having its registered address at Philip Heymans Alle 3, 2900 Hellerup, Denmark (**Bavarian Nordic** or the **Company** and, together with its consolidated, direct or indirect, subsidiaries, the **Group**), excluding any Shares owned by the Offeror, if any, or by the Group (as treasury shares) (the **Treasury Shares**). The Shares are admitted to trading and official listing on Nasdaq Copenhagen A/S (**Nasdaq Copenhagen**). The Offeror is controlled by Nordic Capital Fund XI¹ and funds managed and advised by Permira Beteiligungsberatung GmbH).

The Offer was originally made on the terms and conditions set forth in the offer document published by the Offeror on 26 August 2025 (the **Original Offer Document**). Reference is made to company announcement no. 24/2025 of 26 August 2025.

As stated in section 5.7 of the Original Offer Document, the Offer was, inter alia, conditional upon the Offeror obtaining any necessary approvals and clearances from the relevant competition authorities and foreign direct investment authorities in order to complete the Offer. On 29 September 2025 the Offeror published a supplement to the Original Offer Document, whereby the offer period for the Offer was extended until 14 October 2025 at 11:59 p.m. (CEST) as a result of the necessary approvals and clearances from certain jurisdictions not yet having been obtained (the **1st Supplement**). Reference is made to company announcement no. 27/2025 of 29 September 2025.

On 9 October 2025, the Offeror obtained the final outstanding regulatory approval. Reference is made to company announcement no. 29/2025 of 9 October 2025.

On 15 October 2025, the Offeror published a further supplement to the Offer Document (the **2nd Supplement** and together with the 1st Supplement, the **Supplements**) whereby the Offeror increased the Offer Price from DKK 233 per Share to DKK 250 per Share (the **Increased Offer Price**) and further extending the offer period until 5 November 2025 at 5:00 p.m. (CET) in order

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



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to aim to satisfy the Minimum Acceptance Condition. Reference is made to company announcement no. 31 /2025 of 15 October 2025.

The Original Offer Document, as amended by the Supplements, is herein referred to as the "Offer Document". Any reference to the "Offer" and the "Offer Price" shall be read and understood as references to such terms as amended by the Supplements, unless the context otherwise requires.

1.2 Purpose of the Supplementary Statement

On 26 August 2025, the Company's board of directors (the **Board of Directors**)² issued its statement regarding the Offer pursuant to Section 23(1) of the Takeover Order (the **Original Statement**). Reference is made to company announcement no. 25/2025 of 26 August 2025. Unless the context otherwise requires, terms not otherwise defined in this Supplementary Statement (the **Supplementary Statement**) shall have the meanings given to them in the Original Statement.

This Supplementary Statement is issued by the Board of Directors for the purpose of complying with its obligations set out in Section 23(5) of the Takeover Order according to which the board of directors of a Danish listed company for which a public takeover offer has been made must issue a supplementary statement to its original statement in respect of such offer, if the offeror has published a supplement to the offer document published by such offeror amending the terms of the offer within the meaning of Section 25(1) the Takeover Order (i.e. makes an improvement to the terms of the offer), if such amendment results in the original statement no longer being accurate.

By this Supplementary Statement, the Board of Directors sets out its comments on the Increased Offer Price which constitutes an improvement within the meaning of Section 25(1) of the Takeover Order. This Supplementary Statement forms an integrated part of the Original Statement and should be read in conjunction therewith.

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

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 the Company's handling of the transactions contemplated by the Announcement Agreement and the Offer, including the negotiations leading to the entering into of the Announcement Agreement or the preparations of the Original Statement or this Supplementary Statement. Accordingly, any reference to the Company's Board of Directors in this Supplementary Statement shall, unless otherwise so specifically stated, be understood to exclude the Conflicted Director.

2. CONCLUSION

Based on the analysis of the Offer and the Increased Offer Price set forth in the Original Statement and this Supplementary Statement and taking into consideration that (a) based on the information available to the Board of Directors, the market environment, competitive dynamics, and other conditions in which the Company operates have not changed in any material respect since the date of the Original Statement, and the Company's operational and financial performance has evolved broadly in line with the expectations underlying the Board of Directors' original assessment of the Offer and (b) the Board of Directors since the date of the Original Statement has not been approached by, nor received any indications of interest from any other potential offerors or third parties wishing to explore alternative transactions involving the Company and the advantages and disadvantages of the Offer to the Shareholders, the Board of Directors has unanimously decided to reiterate its recommendation to the Shareholders to accept the Offer.

The conclusion above should be read in conjunction with the Original Statement as supplemented by this Supplementary Statement and after the Shareholders having carefully reviewed and assessed the terms and conditions of the Offer set out in the Offer Document.

Copenhagen 16 October 2025

The Board of Directors,

Luc Debruyne
Chairman

Anne Louise Eberhard
Vice chairman

Frank Verwiel

Heidi Hunter

Johan van Hoof

Christina Teichert

Anja Gjøl

Mette Boas Schwartzlose

3. THE INCREASED OFFER PRICE

3.1 Increased Offer Price

Pursuant to the Offer, subject to certain terms and conditions, the Offeror is offering the Shareholders of Bavarian Nordic to acquire all Shares of nominally DKK 10 each at an Increased Offer Price of DKK 250 in cash per Share. The Increased Offer Price represents an increase of DKK 17 or 7.3% as compared to the original Offer Price of DKK 233 per Share.

The Increased Offer Price is subject to any adjustment for dividends or other distributions declared or paid to the Shareholders prior to completion of the Offer as described in the Offer Document. This is unchanged from the terms governing the original Offer Price of DKK 233 per Share.

The Increased Offer Price represents a premium to the historical market prices for the Shares. The table below shows the premium that the Increased Offer Price represents compared to the market price of the Shares on certain relevant historical dates and in relevant historical periods.

For illustrative purposes, the premiums are expressed as compared with the Increased Offer Price of DKK 250 as well as the original Offer Price of DKK 233 per Share.

Date/Period	Price per Share (DKK)	Original Offer Price premium compared with relevant historical share price per Share (in per cent)	Increased Offer Price premium compared with relevant historical share price per Share (in per cent)
23 July 2025 (the last day of trading prior to company announcement no. 25 / 2025 (<i>Rumors of a potential takeover offer for Bavarian Nordic</i>))	192.5*	21.0%	29.9%
One-month volume-weighted average for the period ending 23 July 2025	177.92**	31.0%	40.5%
Three-months volume-weighted average for the period ending 23 July 2025	171.99**	35.5%	45.4%

Six-months volume-weighted average as of for the period ending 23 July 2025	169.60**	37.4%	47.4%
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**The price refers to the last reported market price on 23 July 2025 for one (1) Share of DKK 10, as quoted on Nasdaq Copenhagen.*

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

3.2 Financing of the Increased Offer Price

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

The Company has been provided with revised financing commitment documentation for purposes of the Offeror's financing of the Increased Offer Price. The Board of Directors confirms that its advisers have reviewed the terms of such revised financing commitment documentation prior to the publication of this Supplementary Statement. Based on this review, the Board of Directors confirms that the financing commitment documentation provides for availability of the necessary financing to fund payment of the Increased Offer Price. Reference is otherwise made to section 8.3.1.7 of the Original Statement for the Board of Directors' comments on the terms and conditions of the financing commitment documentation for the Offer.

3.3 Offer Period

According to the 2nd Supplement, the Offer Period now expires on 5 November 2025 at 5:00 p.m. (CET).

The Board of Directors wishes to highlight to Shareholders that under the Takeover Order the offer period must remain open for at least two weeks following the publication of an improved offer, thereby ensuring that shareholders are afforded a reasonable opportunity to consider the amended terms before deciding whether to accept the Offer, and that this requirement is complied with in connection with the 2nd Supplement.

The Board of Directors further notes that by end of the Offer Period as extended by the 2nd Supplement and expiring 5 November 2025 at 5.00 p.m. (CET), the Offer Period will, in total, have had a duration of 10 weeks. If the Minimum Acceptance Condition is therefore not satisfied by the end of the Offer Period expiring 5 November 2025 at 5.00 p.m. (CET), the Offer cannot be extended any further beyond that point in time as the Offer Period cannot have a total duration exceeding 10 weeks from publication of the Original Offer Document under the Takeover Order, unless the Offeror obtains an exemption from the Danish FSA.

Shareholders should also be aware that the Offer cannot be further improved nor can the Minimum Acceptance Condition be lowered any further by the Offeror after 22 October 2025, unless the Offeror obtains an exemption from the Danish FSA, as making such amendments requires that the Offer Period remains open for at least two weeks under the Takeover Order.



3.4 Conditions

Completion of the Offer remains subject to certain Conditions (i) being satisfied, or, to the extent permitted by the Announcement Agreement, waived or amended in writing by the Offeror prior to the expiry of 18 hours after expiration of the Offer Period as set out in Section 21(3) of the Takeover Order and (ii) remaining satisfied on the date of Completion. Reference is also made to the commentary on the Conditions and certainty of Completion of the Offer in section 8.4.1 of the Original Statement.

With respect to satisfaction of the Conditions, the Board of Directors wishes to highlight that as of the date of this Supplementary Statement, the Offeror has confirmed that the Regulatory Conditions have been satisfied as the Offeror has obtained all necessary regulatory approvals and clearances as noted in section 1.1.

Consequently, the Completion of the Offer remains subject to the following Conditions:³

- 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.*
- B. [N/A - intentionally omitted as Competition Condition is satisfied.]
- C. [N/A - intentionally omitted as FDI Condition is satisfied.]
- 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.*

³ The following is a summarised extract of the conditions to the Offer. For a complete description of the conditions, reference is made to the Offer Document.



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- 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*



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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."*

3.5 Other Terms and Conditions of the Offer

Except as set out above in sections 3.1 - 3.4, the terms and conditions of the Offer as presented in the Original Offer Document are unchanged.

3.6 The Offeror's intentions regarding Distribution of Funds

The Board of Directors notes that the Offeror in the 1st Supplement included a slight clarification to its statement of intention regarding distribution of funds from the Company following Completion of the Offer as follows:

"As further stated in section 6.7 of the Offer Document, the Offeror may procure that the Company, depending on a number of factors, declares dividends or makes other distributions within the first 12 months after Completion, in each case on the basis of an assessment of the financial position and outlook of the Company and subject to a limit of DKK 10,434,216 thousand (equivalent to the Company's free distributable reserves as per 31 December 2024).

As a supplement to, and without prejudice to, section 6.7 of the Offer Document, the Offeror notes that, within the first 12 months after Completion, it may pursue that the Company distributes aggregate dividends to the Shareholders, including the Offeror, not exceeding DKK 6 billion and excess cash at the time of distribution. The amount and timing of any distributions after Completion will depend on a number of factors, including whether the Company will become a wholly-owned subsidiary of the Offeror following Completion. The Offeror thus may resolve to pursue that the Company distributes a lower or higher amount and to otherwise make distributions in accordance with section 6.7 of the Offer Document, and it is also possible that no distributions will be made at all within the first 12 months after Completion. "

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



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The Board of Directors notes that, in the supplement to the Offer Document dated 29 September 2025, the Offeror has clarified that, within the first 12 months after Completion, it may pursue that the Company distributes aggregate dividends of up to DKK 6 billion and any excess cash at the time of distribution, within the overall limit of the Company's free distributable reserves as per 31 December 2024.

Thus, for the sake of good order, while the Offeror continues to state that the amount and timing of any distributions will depend on the Company's financial position, outlook and ownership structure, the Board of Directors observes that the updated statement places greater emphasis on the Offeror's flexibility to procure material distributions within the first 12 months after Completion. The Board of Directors notes that any such distributions will be made on a pro rata basis to all Shareholders of the Company at the time of the relevant distribution(s). The Board of Directors also notes that any distribution(s) made following Completion could, depending on the Offeror's financing structure, include amounts applied towards a broader refinancing or capital structure adjustment of the Group. This would also be in line with customary practice for acquisitions by private equity funds.

Accordingly, the Board reiterates that future distributions following Completion will be determined solely at the Offeror's discretion and may differ materially from the Company's current capital allocation and return policy.

3.7 The Offeror's Other Intentions regarding the Company

The Board of Directors refers to section 8.3 of the Original Statement for its commentary on the Offeror's intentions as presented in the Original Offer Document which otherwise remain unchanged.

4. EVENTS SINCE THE PUBLICATION OF THE ORIGINAL STATEMENT

Since the date of the Original Statement, the Board of Directors has not been approached by, nor has it received any indications of interest from any other potential offerors or third parties wishing to explore alternative transactions involving the Company, whether in the form of a potential competing offer or other acquisition proposal, strategic partnership, or other comparable arrangement. No credible alternative transactions to the Offer has therefore emerged or been presented to the Board of Directors.

Furthermore, since the date of the Original Statement, then based on the information available to the Board of Directors, the market environment, competitive dynamics, and other conditions in which the Company operates have not changed in any material respect. The Company's operational and financial performance has evolved broadly in line with the expectations underlying the Board of Directors' original assessment of the Offer, and the Board of Directors is not aware of any developments that would warrant a different overall evaluation of the Offer.

5. THE BOARD OF DIRECTOR'S ASSESSMENT OF THE INCREASED OFFER PRICE

The Board of Directors has considered the Increased Offer Price published in the 2nd Supplement.

In the Original Statement, the Board of Directors concluded that an Offer Price of DKK 233 per Share was attractive when assessed against (i) the fundamental value of the Company and (ii) Bavarian Nordic's historical trading prices, as further detailed in section 3.1 of the Original Statement. The Board of Directors reiterates that as detailed in the Original Statement, then during the process leading up to the announcement of the Offer, the Offeror increased its proposed offer price multiple times in order to secure the Board of Directors' recommendation at DKK 233 per Share.

As noted in section 4 above, since the date of the Original Statement, then based on the information available to the Board of Directors, the market environment, competitive dynamics, and other conditions in which the Company operates have not changed in any material respect, and the Company's operational and financial performance has evolved broadly in line with the expectations underlying the Board of Directors' original assessment of the Offer.

As also set out in section 4 above, since the date of the Original Statement the Board of Directors has not been approached by, nor received any indications of interest from any other potential offerors or third parties wishing to explore alternative transactions involving the Company. No credible alternative transaction has therefore emerged or been presented to the Board of Directors.

The Board of Directors also notes that the Increased Offer Price of DKK 250 per Share represents an additional premium to Bavarian Nordic's recent and historical trading levels and offers Shareholders an opportunity to realise immediate and certain value at a level above the Offer Price of DKK 233 per Share previously found to be attractive.

On this basis, the Board of Directors continues to consider the Offer Price to be attractive.

6. MISCELLANEOUS

6.1 Applicable Law

This Supplementary Statement is subject to and governed by Danish law.

6.2 Forward Looking Statements

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

6.3 Addressees of the Supplementary Statement

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

6.4 Advisers

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

6.5 Disclaimers

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

6.6 Sources of Information and References

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

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



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

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

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