

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF ANY APPLICABLE LAW OR REGULATION IN THAT JURISDICTION.

Innosera ApS increases offer price to best and final price of DKK 250 in new supplement to the offer to shareholders of Bavarian Nordic A/S and announces agreements to accept the offer from a number of institutional investors

15 October 2025

On 26 August 2025, Innosera ApS (the “**Offeror**” or “**Innosera**”) published an offer document (the “**Offer Document**”) regarding an all-cash, voluntary, board-recommended public takeover offer for the shares of Bavarian Nordic A/S (“**Bavarian Nordic**”) (the “**Offer**”). By a supplement of 29 September 2025, the Offer was extended to 14 October 2025.

Today, the Offeror announces a second supplement (the “**Supplement**”) to the Offer Document pursuant to which the offer price is increased from DKK 233 to DKK 250 per share. The Offeror confirms that the offer price of DKK 250 per Share is its best and final offer price and will not be increased.

In connection with the improved Offer, a number of institutional shareholders, including Fundamental Fondsmæglerselskab A/S, Nykredit Asset Management, SEB Asset Management, BankInvest, PensionDanmark and Funds administered by Gudme Raaschou Asset Management, which together represent approximately 5.3% of the share capital of Bavarian Nordic, have undertaken to accept the improved Offer during the extended offer period.

The improved offer price reflects a 47.4% premium relative to the six-months volume-weighted average share price (previously 37.4%), 45.4% relative to the three-months volume-weighted average share price (previously 35.5%), and a premium of 40.5% relative to the one-month volume-weighted average share price (previously 31.0%) with all periods ending 23 July 2025, which was the last trading day before a potential offer was first mentioned in the media.

The Supplement extends the offer period until 5 November 2025 at 5:00 p.m. (CET) to allow shareholders time to consider the improved offer.

As set out in the Supplement, the Offeror is generally precluded from making any further improvement of the Offer or extension of the offer period at the expiration of the extended offer period.

Innosera has obtained all regulatory approvals required for completion of the Offer. Subject to the remaining conditions of the Offer being satisfied at the expiry of the extended offer period, including the minimum acceptance condition, the Offer may be completed and proceeds paid to shareholders by early December 2025.

“As growth-focused investors with access to significant capital and sector-focused resources, Nordic Capital and Permira still firmly believe that the completion of the offer will enable Bavarian Nordic to accelerate its growth strategy. Following today’s announcement, there will be

no further improvement of the offer price or extension of the offer period. Shareholders must now decide on the improved offer of DKK 250 per share,” said **Christian Hedegaard, Managing Director Healthcare, Head of Denmark, Nordic Capital Advisors.**

“Nordic Capital and Permira remain fully committed to provide the capital and resources necessary to accelerate Bavarian Nordic’s growth and international expansion, strengthen its platform, and pursue value-enhancing M&A opportunities. Our best and final offer price of DKK 250 per share follows discussions with key stakeholders and reflects greater clarity on several key macroeconomic risks, as well as confidence in positive company-specific developments. The offer price takes into account the company’s future growth potential, while providing current shareholders the opportunity to realise their investment at a further improved valuation - without bearing the risk, continued volatility and additional capital requirements associated with Bavarian Nordic’s long-term growth journey,” said **Florian Kreuzer, Managing Director Healthcare, Head of DACH, Permira.**

As of yesterday, and thus prior to this announcement of the improved terms of the Offer, a preliminary calculation by the settlement agent indicates that shareholders representing approximately 25.7% of Bavarian Nordic’s share capital have so far accepted the Offer. This indicates that the minimum acceptance condition is not satisfied at the time of this announcement.

The above figure includes acceptances pursuant to irrevocable undertakings from the executive management and the board of directors but excludes the acceptances referred to above from the institutional investors.

The Supplement has been approved by the Danish FSA and should be read in conjunction with the Offer Document as amended by the supplement dated 29 September 2025. All terms and conditions set out in the Offer Document (as subsequently amended) continue to apply and remain unchanged except as set out in the supplements.

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.

Updated timetable for the improved Offer

As a consequence of the extended offer period, the expected timetable is updated to the following:

Event	Date
Expiry of the offer period as extended by the supplement dated 29 September 2025 – the date is no longer relevant in relation to the Offer.	14 October 2025 at 11:59 p.m. (CEST)
Publication of Supplement to the Offer Document concerning extension of the offer period until 5 November 2025.	15 October 2025
Expiry of the extended offer period (provided that the Offer is not withdrawn by the Offeror in accordance with the terms of the Offer).	5 November 2025 at 5:00 p.m. (CET)

Announcement of preliminary result of the Offer (alternatively, latest time for announcement of withdrawal of the Offer).	6 November 2025 (18 hours after the expiry of the Offer Period)
Latest expected time for the announcement of the final result of the Offer.	11 November 2025
Latest expected date for settlement of offer price for each share payable to Bavarian Nordic shareholders who have accepted the Offer ¹ .	3 December 2025
Latest date on which the offer price per share payable to Bavarian Nordic shareholders under the Offer is expected to be available on such shareholders' bank account ² .	5 December 2025

Acceptance

Acceptances of the Offer already made remain valid and applicable in relation to the Offer with the amendments pursuant to the supplements. Shareholders who have already given their acceptances of the Offer therefore do not have to take further action and will automatically benefit from the increased offer price.

For shareholders who have not already given their acceptance of the Offer, the Offer may be accepted on the terms and conditions set out in the Offer Document as amended by the supplements.

Acceptance of the Offer must be received by Danske Bank A/S through the shareholder's own custodian bank or another account holding institution before expiry of the offer period. Bavarian Nordic shareholders wishing to accept the Offer are requested to accept the Offer online via their custodian bank's or other account holding institution's web bank solution or use the acceptance form attached to Offer Document or any of the supplements.

The acceptance 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 so that it is received by Danske Bank A/S prior to the expiry of the offer period on 5 November 2025 at 5:00 p.m. (CET).

The deadline for notification of acceptance to each custodian bank or another account holding institution will depend upon the agreement each shareholder may have 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.

Advisers

Jefferies International Ltd., FIH Partners A/S and Danske Bank A/S (the latter also acting as settlement agent) are acting as financial advisors, and Freshfields PartG mbB, White & Case LLP, Gorrissen Federspiel Advokatpartnerselskab and Sidley Austin LLP (financing) are acting as legal advisors to the Offeror in connection with the Offer.

Contacts

¹ Settlement may take longer than 15 business days if relevant dates – after any additional extension, if required – fall on public holidays in Denmark, the U.S., the U.K. or Luxembourg.

² Payment to shareholders who do not have a Danish bank account may take longer.

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 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 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 to 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 their 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.