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THIS ANNOUNCEMENT CONSTITUTES AN ANNOUNCEMENT ISSUED IN ACCORDANCE WITH SECTION 4(1) OF DANISH EXECUTIVE ORDER NO. 614 OF 2 JUNE 2025 ON TAKEOVER OFFERS

July 28th, 2025

Innosera ApS (the “**Offeror**”), a newly formed company controlled by Nordic Capital Fund XI¹ and funds managed and advised by Permira Beteiligungsberatung GmbH (“**Permira**”), and Bavarian Nordic A/S (“**Bavarian Nordic**”) have today entered into an announcement agreement (the “**Announcement Agreement**”), pursuant to which the Offeror will make an all-cash, voluntary, recommended public takeover offer to acquire all of the issued and outstanding shares in Bavarian Nordic, excluding any shares held by Bavarian Nordic and/or its subsidiaries in treasury or shares held by the Offeror, if any (the “**Offer**”).

Offer Highlights

- The Offer price is DKK 233 per Bavarian Nordic share of a nominal value of DKK 10 (the “**Offer Price**”), subject to adjustments on a DKK-for-DKK basis for any dividends or other distributions paid to shareholders prior to completion of the Offer.
- The Offer Price values the total share capital of Bavarian Nordic at approximately DKK 19 billion based on the fully diluted shares outstanding, and represents a premium of:
 - o 31.0% relative to the one-month volume-weighted average share price of DKK 177.92 for the period ending 23 July 2025
 - o 35.5% relative to the three-months volume-weighted average share price of DKK 171.99 for the period ending 23 July 2025
 - o 37.4% relative to the six-months volume-weighted average share price of DKK 169.60 for the period ending 23 July 2025
 - o 26.2% relative to the closing price of DKK 184.60 on 18 July 2025, which represents the closing share price of the week preceding the leak of the proposed transaction as reported in the media
- The board of directors of Bavarian Nordic² has unanimously decided that it intends to recommend that Bavarian Nordic shareholders accept the Offer when made in the form of an offer document approved by the Danish Financial Supervisory Authority.

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”.

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

- All members of the board of directors and executive management of Bavarian Nordic have, subject to certain customary conditions, irrevocably undertaken to accept the Offer by the Offeror at the Offer Price and on the terms and conditions applicable to the Offer.
- The Offer will be made subject to customary conditions, including that the Offeror, at the expiry of the offer period, owns or has received valid acceptances with respect to shares representing more than 90% of the share capital and voting rights of Bavarian Nordic (excluding any treasury shares), the absence of any material adverse change, obtaining the necessary regulatory approvals and that the board of directors of Bavarian Nordic has not withdrawn, conditioned or otherwise modified its recommendation to the shareholders to accept the Offer.
- The Offeror will, as soon as possible and no later than four (4) weeks from today, publish an offer document (the “**Offer Document**”) approved by the Danish Financial Supervisory Authority (the “**Danish FSA**”) with detailed information about the Offer.
- The Offer does not extend to any financial instruments issued by Bavarian Nordic other than shares, including, for the avoidance of doubt, any depositary receipts or sponsored ADR-program for the shares. However, the Offer is being made for the shares underlying the ADRs, subject to the terms and conditions to be set out in the Offer Document.
- The offer period is expected to be six (6) weeks from publication of the Offer Document, subject to any extensions of the offer period in accordance with the terms and conditions set out in the Offer Document and Announcement Agreement.
- The Offeror expects the Offer, including payment of the consideration, to be completed in Q4 2025.
- Following completion of the Offer, the Offeror intends to seek a delisting of Bavarian Nordic’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 Bavarian Nordic shares.

Raj Shah, M.D., Partner, Head of Healthcare, Nordic Capital Advisors, comments *“From its strong Danish base, Bavarian Nordic has established itself as one of the leading international pure-play vaccine companies, distinguished by a differentiated portfolio of travel and endemic vaccines. Nordic Capital and Permira see potential to further accelerate its growth by investing capital to pursue both organic and inorganic opportunities – delivering long-term value for all stakeholders, while continuing to contribute meaningfully to global public health.”*

Christian Hedegaard, Managing Director Healthcare, Head of Denmark, Nordic Capital Advisors adds *“Together with Permira, Nordic Capital is proud to support Bavarian Nordic on this exciting journey under private ownership, drawing on deep active ownership experience in the pharmaceutical sector.”*

Florian Kreuzer, Managing Director Healthcare, Head of DACH, Permira comments *“We are impressed by the strategic vision and execution of Bavarian Nordic’s leadership team and are excited to support the company in its next phase of growth. As long-term growth investors with a proven track record of scaling innovative healthcare and pharmaceutical busi-*

announcement agreement. Accordingly, any reference to Bavarian Nordic’s board of directors in this announcement shall, unless otherwise so specifically stated, be understood to exclude the Conflicted Director.

nesses, Permira and Nordic Capital are committed to accelerating Bavarian Nordic's international expansion, strengthening its platform, and pursuing value-enhancing M&A opportunities".

Silvia Oteri, Global Head of Healthcare, Permira adds *"Bavarian Nordic has successfully started to transform into a leading international vaccine company, focused on life-saving travel and endemic vaccines with strong scientific, commercial, and operational capabilities. With pharma as one of our core focus areas and having successfully invested in the sector, we are delighted to be partnering with Nordic Capital to help Bavarian Nordic achieve its full potential".*

Background and plans for Bavarian Nordic

Bavarian Nordic 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 continued investments to scale the current vaccine portfolio, expand the company's commercial footprint, and continue its successful M&A strategy to further grow and diversify its portfolio.

Nordic Capital and Permira believe the transaction will enable the company to accelerate its growth strategy and pursue long-term value creation in a privately held ownership structure, with access to ample capital and resources.

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 Bavarian Nordic'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 Bavarian Nordic can draw on to support its long-term value creation plan.

Nordic Capital and Permira recognise Bavarian Nordic'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. The intention is to continue operating Bavarian Nordic in the same manner as prior to the Offer, including operating the company's main sites in partnership with the management and employees. Nordic Capital and Permira are committed to supporting Bavarian Nordic'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.

Following completion of the Offer, the Offeror intends to seek a delisting of Bavarian Nordic'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 Bavarian Nordic shares.

The board of directors' recommendation

The board of directors of Bavarian Nordic will, in accordance with section 23 of the Danish Executive Order on Takeover Offers, publish a statement in respect of the Offer upon publication of the Offer Document, which will include the board of directors of Bavarian Nordic's considered statement on the Offer. The board of directors of Bavarian Nordic has unanimously decided that it intends to recommend that Bavarian Nordic shareholders accept the Offer following publication of the Offer Document.

Offer terms and process

The Offer will be conducted in accordance with Danish law and on the terms and conditions set out in the Offer Document to be published following approval by the Danish FSA.

Once the Offer Document is published, all shareholders in Bavarian Nordic (except shareholders who are resident in certain restricted jurisdictions as further set out in the Offer Document) will have the possibility to tender their shares to the Offeror under the terms of the Offer Document.

The offer period is expected to expire six (6) weeks after publication of the Offer Document but will, if required, be extended including in order to allow time for satisfaction of the regulatory conditions in accordance with the terms and conditions set out in the Offer Document.

The Offeror expects completion of the Offer, including payment to the tendering shareholders of the Offer consideration, to occur in Q4 2025.

Conditions to completion

The Offer will be made subject to customary conditions, including that the Offeror at the expiry of the offer period owns or has received valid acceptances with respect to shares representing more than 90% of the share capital and voting rights of Bavarian Nordic (excluding any treasury shares), absence of any material adverse change, obtaining the necessary regulatory approvals and that the board of directors of Bavarian Nordic has not withdrawn, conditioned or otherwise modified its recommendation to the shareholders to accept the Offer.

According to the Offeror's assessment, the completion of the Offer will be subject to customary merger control- and foreign direct investment approvals. The Offeror has in the Announcement Agreement made certain commitments to Bavarian Nordic for the purpose of satisfying the regulatory conditions.

Financing

The Offer is not subject to funding conditions and will be fully funded.

The Offeror has prior to making this announcement entered into a debt commitment letter and equity commitment letters which, together, when funded, will provide the Offeror with the full cash amount required to satisfy the Offer.

Advisers

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

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

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.

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: Healthcare, Technology, Consumer 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, 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, if and when commenced, will be made solely by means of an offer document when approved by the Danish FSA, which will contain 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. 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 and Exchange Act of 1934, as amended (the "**Exchange Act**"), subject to the "Tier II" exemptions provided by Rule 14d-1(d) under the Exchange Act and otherwise in accordance with the requirements of Danish Law.

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 U.S. state securities commission or other regulatory authority has approved or disapproved the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of this announcement, the Offer Document or any other documents regarding the Offer.

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 Nordics 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.