

Minutes from the Annual General Meeting 2025 in Bavarian Nordic A/S

On 9 April 2025, at 4 p.m. CET, the annual general meeting of Bavarian Nordic A/S was held at Comwell Borupgaard, Nørrevej 80, DK-3070 Snekkersten.

Marianne Philip, attorney-at-law, was appointed as chair of the meeting and announced that the general meeting had been duly convened. Present or lawfully represented were shareholders representing nominally DKK 310.276.560 of the shares and the corresponding number of votes or 39.86 % of the Company's share capital of nominally DKK 788,548,570. The Executive Management, the Board of Directors and the auditors were also present.

Referring to article 12 of the Articles of Association, the agenda was as follows:

1. The Board of Directors' report on the Company's activities in the past year;
2. Presentation of the Annual Report for adoption;
3. A proposal from the Board of Directors regarding the application of profit or covering of loss pursuant to the Annual Report as adopted;
4. Presentation of and indicative vote on the Remuneration Report;
5. A resolution to discharge the Board of Directors and the Board of Management from liability;
6. Election of members of the Board of Directors;
7. Election of auditors;
8. Any proposal from the Board of Directors or shareholders

The Board of Directors had proposed the following resolutions:

- a. Proposal to authorize the Board of Directors during the period until 30 June 2026 to increase the share capital of the Company by up to nominally DKK 78,854,850, corresponding to 10 % of the Company's share capital;
- b. Proposal to authorize the Board of Directors during the period until 30 June 2026 to obtain loans against issuance of convertible notes which give the right to subscribe for new shares in the Company and so that the Board of Directors is authorized to increase the share capital of the Company by up to nominally DKK 78,854,850, corresponding to 10 % of the Company's share capital. When exercising the authorizations proposed in items 8a and 8b, the Board of Directors is in total authorized to increase the share capital of the Company with a total of up to nominally DKK 78,854,850 (7,885,485 shares of DKK 10 each);

- c. Proposal to authorize the Board of Directors during the period until 31 December 2026 to issue warrants, which entitle the holders to subscribe for shares in the Company at a nominal value of up to DKK 20,000,000 and to include in the authorization that the number of shares may be higher or lower due to subsequent adjustments of the warrants in accordance with the adjustment clauses determined by the Board of Directors when the warrants are issued. Warrants may only be granted to employees of the Company or the Company's subsidiaries (for the avoidance of doubt, no warrants may be granted to members of the Executive Management);
- d. Proposal to approve the Remuneration Policy
- e. Proposal to approve remuneration of the Board of Directors and the Board Committees for the current financial year.
- f. Proposal to authorize the Board of Directors to repurchase own shares on behalf of the Company.

Re 1, 2 and 3:

Luc Debruyne, chairman of the Board of Directors, and Paul Chaplin, CEO, and Henrik Juuel, CFO, presented the report of the Board of Directors for 2024, the accounts for 2024 as well as guidance for 2025.

Luc Debruyne started his presentation by mentioning that Bavarian Nordic celebrated its 30 years anniversary in 2024 and that the Company has been through a huge transformation over the past years, a transformation which has now been completed. While Bavarian Nordic has acquired existing commercial assets to drive the change, the Company has also made significant advances to improve public health through Bavarian Nordic's research as demonstrated by the successful development of vaccines against Ebola and mpox that continue to impact populations worldwide. Bavarian Nordic has succeeded with its strategy to create a global, commercial vaccine company with a diversified product portfolio, addressing a variety of diseases. Diseases one may encounter when travelling around the world, but also diseases found locally. Bavarian Nordic has built resilience into its business and serve both individuals seeking protection and governments seeking health security and improved health for their citizens.

Luc Debruyne further mentioned that Bavarian Nordic continue to establish strong partnerships with companies and organizations to ensure that more people can have access to life-saving vaccines. Vaccines are one of the best health interventions mankind has ever seen, not only because they protect people, but also from a health economy perspective.

Luc Debruyne noted that Bavarian Nordic delivered above expectations in 2024 while also having to refocus priorities to enable additional mpox vaccine manufacturing in response to the public health crisis. Revenue ended at DKK 5,716 million against an original guidance of DKK 5,000 - 5,300 million while EBITDA landed at DKK 1,603 million against an original guidance of DKK 1,100 - 1,350 million.

Thereafter Luc Debruyne showed the share price performance and compared with NASDAQ Biotech and OMX C25. In 2024 Bavarian Nordic outperformed the OMX C25 index as well as the Nasdaq Biotech index. In late 2024 and into 2025 the share price has been negatively impacted by uncertainty around the US situation and analysts expecting faster margin improvement, despite the Company delivering on all targets.

Luc Debruyne further mentioned that with the completion of the commercial transformation the Company is in a strong position to expand its business and impact. As the world changes this also provides new opportunities for Bavarian Nordic and potentially stimulate further growth in the long term. Luc Debruyne mentioned climate changes and more frequent disease outbreaks as examples also causing increased focus on vaccine preparedness as health security, not only in the US, but also in EU and in other regions. Luc Debruyne mentioned that Bavarian Nordic has a strong track record of working with governments, health agencies and industry to supply vaccines for public health preparedness.

Thereafter Luc Debruyne presented the members of the board of directors and highlighted the diversity of the members of the board which brings different skill sets and competences fitted to the needs of Bavarian Nordic. The board has broad experience both from the global life science industry and from other industries. Luc Debruyne further thanked Anders Gersel Pedersen, who steps down from the board, for his important contributions to Bavarian Nordic over the past 15 years.

Luc Debruyne further presented the employee-elected members of the board and thanked them for their contributions to the board work. Luc Debruyne mentioned that there has just been an election among the employees as a consequence of which only Anja Gjøl will remain on the board. Luc Debruyne thanked the retiring employee-elected board members for their contributions. To match the future composition of the shareholder-elected board, the number of employee representatives will be reduced from 4 to 3. Luc Debruyne mentioned that he looked forward to continuing to work with Anja Gjøl and welcomed Mette Schwartzlose and Christina Teichert to the board as new employee representatives.

Luc Debruyne presented the composition of the committees of the board and informed the general meeting about the Board's work and meetings and collaboration with executive management during the year. The board and its committees have held a total of 24 meetings during the year and there has been a 97% attendance rate, which is in line with previous years. An annual evaluation has been performed with the assistance of an external advisor. Luc Debruyne referred to the corporate governance report for 2024 for further information.

Luc Debruyne finished his presentation by mentioning that the strategic foundation and the diversification of Bavarian Nordic has positioned the Company strongly for further growth. Luc Debruyne thanked management and all employees in Bavarian Nordic for their dedication and efforts to deliver the outstanding results for 2024. Luc Debruyne also thanked the shareholders for their continued support and mentioned that the Company will remain focused on delivering on its promises.

Paul Chaplin, President & CEO of Bavarian Nordic, presented the highlights in 2024 which was another strong year for Bavarian Nordic. Paul Chaplin mentioned that the transformation has been completed, and the Company now has a strong foundation that can be used to further strengthen the business. Paul Chaplin reviewed key targets for 2024 and 2025 which have all been met or are on track to be met. Paul Chaplin mentioned that the tech transfer of the travel vaccines has been completed as planned and thanked the employees for their dedication. With a strong foundation in place, a growing presence in global markets combined with R&D and manufacturing excellence, the Company is able to focus on growth catalysts to drive further value creation for Bavarian Nordic.

Paul Chaplin further mentioned the launch of VIMKUNYA® (vaccine against chikungunya, which is a mosquito borne virus) which has been approved in February 2025 after an intensive work period. VIMKUNYA® adds to the Company's strong travel health portfolio and was already launched in the US in March and will soon be launched in the first European markets. With the help from partners, it is expected to be able to improve access to the vaccine. Paul Chaplin mentioned that a partnership with the Indian company Biological E is an example of this.

Paul Chaplin also mentioned the public preparedness business where the Company responded to the mpox outbreak in Africa in 2024. Paul Chaplin reviewed the importance of the public preparedness business for the security and health of people around the world. In 2024 the Company's mpox vaccine became the first to obtain prequalification by WHO making it possible to use it during the outbreak in Africa. In Europe it was approved for adolescents (12-17 years) and it was also approved in new territories such as Switzerland, Singapore, New Zealand and Mexico. In 2025 the freeze-dried version has been approved by the FDA, as expected. Paul Chaplin also referred to the partnership entered with the Indian company SII - Serum Institute India to enable broader access to the products.

Paul Chaplin mentioned that the Company is creating value through research and development and reviewed the Company's pipeline, including the launch of two new programs covering the product candidates against Lyme disease and Epstein-Barr virus. Paul Chaplin finished his presentation by mentioning that the Company plan to deliver continued growth within travel health and public preparedness, to bring innovative solutions to

market and that the Company is committed to sustainability while at the same time improving access to the Company's vaccines worldwide.

Henrik Juuel, Executive Vice President & CFO of Bavarian Nordic, presented the annual report for 2024, a year where Bavarian Nordic financially again delivered above expectations. This was driven by stronger than expected performance in the travel health business, which grew 22%, and additional mpox vaccine orders in response to the outbreak in Africa. Henrik Juuel mentioned that original guidance had been total revenues of DKK 5,000 - 5,300 million and EBITDA of DKK 1,100 - 1,350 million. Total revenues of DKK 5,716 million were realized of which DKK 3,206 million was from the public preparedness business and DKK 2,287 million from the travel health business. EBITDA ended at DKK 1,603 million corresponding to a margin of 28%.

Henrik Juuel reviewed the performance and the growth drivers within the travel health business. Sales of the products against Rabies and TBE are exceeding original expectations, triggering a sales milestone to GSK. Since the products were acquired 5 years ago the Company has built a strong commercial presence across key markets, which continues to expand. The manufacturing transfer of both products has just been completed in accordance with the original plans. With the transfer completed the Company will have full control of the production process, which not only will strengthen reliability in supply but also drive higher gross margins from 2026 and onwards. Thereafter Henrik Juuel reviewed the expansion of the public preparedness business where sales in 2022 and 2023 were positively impacted by the mpox outbreak. The previously expected base business of DKK 1,500 - 2,000 million annual sales has been exceeded also in 2024.

Henrik Juuel reviewed the financial outlook for 2025 which forecasted revenue of DKK 2,500 million from the travel health business and DKK 3,000 - 4,000 million from the public preparedness business. Of the public preparedness business DKK 2,500 million has already been secured by contracts. Other income of DKK 200 million primarily relates to the fully funded Equine Encephalitis project. The EBITDA margin is forecasted at 26 - 30% in line with the Company's mid-term ambitions. This does not include sale of the priority review voucher.

The Company had a positive cash position of DKK 2,160 million at the end of 2024. Henrik Juuel mentioned that the Company wants to further develop its business and therefore must retain financial flexibility. The Company is considering its capital allocation and will consider returning excess cash to its shareholders. Based on that the Company completed a share buy-back program of DKK 150 million in January 2025. When the last milestone payments totalling approximately DKK 1,000 million has been paid in the first half year of 2025 the Company expect increasing cash flow from operations. Henrik Juuel mentioned that the Company expect to monetize the priority review voucher it received in connection with the FDA approval of the chikungunya vaccine when appropriate. Henrik Juuel noted that the Company has certain obligations to the US National Institute of Health from whom the chikungunya vaccine has been licensed.

The Chair of the meeting mentioned that the Board of Directors recommend that the net result for 2024 of DKK 964,746,000, is transferred to retained earnings.

Claus Berner Møller, ATP, thanked management for the good results in 2024 with revenue appx. 8% over original guidance and EBITDA more than 19% over original guidance. Claus Berner Møller also mentioned the growth in the travel vaccines, the important mpox vaccine orders and the approval in both the US and EU of the chikungunya vaccine. Claus Berner Møller further mentioned that the financial markets as well as ATP did not appreciate the guidance for 2025 as it did not include the expected increase in the EBITDA margin, thereby causing the low share price. Claus Berner Møller mentioned that with the current share price being so low the Company should not use its shares as basis for M&A. Claus Berner Møller recommended that the Company use the proceeds from the sale of the priority review voucher to establish a share buy-back program, which could always be halted in case of an investment opportunity. He believed that this would assist in regaining confidence in the Company from the financial markets. Claus Berner Møller further mentioned that ATP had voted against the Remuneration Report for 2024 due to the salary increases to the CEO. Claus Berner Møller also thanked for the CSRD report and following the changes from the EU ATP recommends that the Company focus on value creation in respect of CSRD.

Luc Debruyne thanked Claus Berner Møller for his comments on behalf of ATP and confirmed that the board of directors will take the comments into careful consideration when evaluating the Company's capital allocation.

In respect of sustain-ability Luc Debruyne mentioned that the Company, also in connection with the 2024 CSRD reporting, had been taking on a value creation focus.

Michael Voss, Fundamental Fondsmæglerselskab, congratulated the Company with the successful completion of the transformation and the approval of the chikungunya vaccine. Michael Voss further mentioned that he had hoped the Company would sell the priority review voucher as soon as possible and mentioned that he did not understand that the voucher had not been sold yet and mentioned that it should be sold immediately to avoid any geopolitical risk. Michael Voss further mentioned that he did not think the management had the necessary sense of urgency and lacked competencies to understand the financial markets. Michael Voss finished by mentioning that he hoped the proceeds from that sale of the priority review voucher would be used to repurchase own shares.

Luc Debruyne and Paul Chaplin thanked Michael Voss for his comments and mentioned that the priority review voucher would be sold, when possible, at the right price. Luc Debruyne further mentioned that the Board of Directors would take the comments into consideration when evaluating the capital allocation of the Company.

The general meeting noted the report of the Board of Directors, approved the annual report and the proposal to carry forward the result for the year to next year.

re 4:

Marianne Philip briefly reviewed the main content of the Remuneration Report and informed the general meeting that the Remuneration Report for 2023 was duly adopted by the general meeting in 2023.

The Remuneration Report for 2024 was not approved by the general meeting. Marianne Philip noted that this was an indicative vote, and that the decision will not entail consequences on the reported remuneration. The Board of Directors shall discuss the decision, and an explanatory statement shall be included in the Remuneration Report for 2025.

re 5:

The general meeting discharged the Board of Directors and the Executive Management from liability.

re 6:

Luc Debruyne, Frank Verwiel, Anne Louise Eberhard, Heidi Hunter, Johan van Hoof and Montse Montaner were ready to accept re-election. Anders Gersel Pedersen had informed the Board of Directors that he did not seek re-election.

Marianne Philip informed the meeting about the managerial positions held by the candidates in other Danish and foreign-owned enterprises, other than wholly owned subsidiaries. Marianne Philip further mentioned that all 6 nominated candidates were considered independent.

The proposal was adopted.

Marianne Philip informed the general meeting that there had been an election among the employees, and that Anja Gjøl, Mette Boas Schwartzlose and Christina Teichert had been elected as employee representatives on the board.

Following the resolution, the Board of Directors consists of:

Luc Debruyne (Chairman)
Anne Louise Eberhard (Vice Chairman)
Frank Verwiel
Heidi Hunter
Johan van Hoof
Maria Montserrat Montaner Picart
Anja Gjøl
Mette Boas Schwartzlose

Christina Teichert.

re 7:

The Board of Directors proposed that KPMG is elected as auditor in accordance with the recommendation of the Finance, Risk and Audit Committee. The Finance, Risk and Audit Committee has been free from influence by a third party and has not been subject to any contract with a third party restricting the choice by the general meeting on the selection of a statutory auditor or an audit firm. The Board of Directors further proposed that the appointment of KPMG, as the Company's auditor, included the duty to audit and provide statement of assurance on the Company's sustainability report.

The proposal was adopted.

Re 8:

- a. The Board of Directors proposed to increase and extend the authorizations of the Board of Directors in Article 5a, subsections 1-3 of the Articles of Association, so that the Board of Directors during the period until 30 June 2026 is authorized to increase the share capital of the Company in one or more issues by a total of up to nominally DKK 78,854,850, corresponding to 10 % of the Company's share capital. The proposal entails amending Article 5a of the Articles of Association as follows:

"Subsection 1

For the period ending on 30 June 2026, the Board of Directors is authorized to increase the Company's share capital in one or more issues with a total of up to nominally DKK 78,854,850 (7,885,485 shares of DKK 10 each) by the subscription of new shares. The existing shareholders shall have pre-emption rights to subscribe for the amount by which the share capital is increased, proportional to their shareholdings. The share capital shall be increased by cash payment at a subscription price which may be lower than the value of the shares.

The terms and conditions of the subscription for shares shall be determined by the Board of Directors.

The new shares shall be negotiable instruments, shall be registered in the names of the holders and shall be entered in the Company's register of shareholders. No restrictions shall apply to the transferability of the new shares, and no shareholder shall be obliged to have his shares redeemed - in whole or in part. The shares shall carry the right to dividend as from the date fixed by the Board of Directors, but not later than the first financial year following the capital increase.

Subsection 2

For the period ending on 30 June 2026, the Board of Directors is authorized to increase the Company's share capital in one or more issues with a total of up to nominally DKK 78,854,850 (7,885,485 shares of DKK 10 each) by the subscription of new shares. The existing shareholders shall not have pre-emption rights to subscribe for the amount by which the share capital is increased.

The share capital may be increased by cash payment or in other ways, such as by conversion of debts or in payment of a contribution in kind. The share capital shall in any event be increased at a subscription price, which is not lower than market value.

The terms and conditions of the subscription for shares shall be determined by the Board of Directors.

The new shares shall be negotiable instruments, shall be registered in the names of the holders and shall be entered in the Company's register of shareholders. No restrictions shall apply to the transferability of the new shares, and no shareholder shall be obliged to have his shares redeemed - in whole or in part. The shares shall carry the right to dividend as from the date fixed by the Board of Directors, but not later than the first financial year following the capital increase.

Subsection 3

When exercising the authorizations given in Articles 5 a (1) and 5a (2) and 5a (4) the Board of Directors is in total authorized to increase the share capital of the Company with a total of up to nominally DKK 78,854,850 (7,885,485 shares of DKK 10 each)."

Marianne Philip reviewed the proposal.

Marianne Philip ascertained that the proposal had been adopted by more than two-thirds of the votes cast as well as more than two-thirds of the votes represented at the general meeting.

- b. The Board of Directors proposed to increase and extend the authorization of the Board of Directors in Article 5a, subsection 4 of the Articles of Association, so that the Board of Directors during the period until 30 June 2026 is authorized to obtain loans against issuance of convertible notes which give the right to subscribe for new shares in the Company and so that the Board of Directors is authorized to increase the share capital of the Company by up to nominally DKK 78,854,850, corresponding to 10 % of the Company's share capital.

The proposal entails amending subsection 4 to Article 5a of the Articles of Association as follows:

"Subsection 4

For the period ending on 30 June 2026, the Board of Directors is authorized to obtain loans in the Company by issue of convertible notes that give the right to subscribe for new shares in the Company by a maximum nominal value of up to DKK 78,854,850. The Company's existing shareholders shall not have pre-emption rights to grant loans. The loans shall be paid in cash. The terms and conditions for the loans and the convertible notes shall be determined by the Board of Directors.

As a consequence of the conversion of the convertible notes, the Board of Directors is authorized for the period ending 30 June 2026 to increase the Company's share capital by a nominal value of up to DKK 78,854,850 (7,885,485 shares of DKK 10 each) in one or more portions by resolution of the Board of Directors by conversion of the convertible notes and on such other terms as the Board of Directors may determine. The Company's existing shareholders shall not have pre-emption right to subscribe for shares issued by conversion of the convertible notes.

The new shares issued based on convertible notes shall have the same rights as existing shares according to the Articles of Association. The new shares shall be negotiable instruments, shall be registered in the names of the holders and shall be entered in the Company's register of shareholders. No restrictions shall apply to the transferability of the new shares, and no shareholder shall be obliged to have his shares redeemed - in whole or in part. The new shares shall carry the right to dividend from the time of conversion of the issued convertible notes, i.e. from the time of subscription."

Marianne Philip reviewed the proposal.

Marianne Philip ascertained that the proposal had been adopted by more than two-thirds of the votes cast as well as more than two-thirds of the votes represented at the general meeting.

- c. The Board of Directors proposed to authorize the Board of Directors in an amended Article 5b of the Articles of Association, so that the Board of Directors until 31 December 2026 is authorized to issue warrants, which entitle the holders to subscribe for shares in the Company at a nominal value of up to DKK 20,000,000. The Board of Directors also proposes to authorize the Board of Directors to reuse or reissue any lapsed and unexercised warrants under the terms and within the time limitations set out in this authorization. The proposal entails authorizing the Board of Directors to increase the share capital

of the Company as a consequence of the issuance of warrants until 1 April 2030. Consequently, amending Article 5b to the Articles of Association as follows:

"During the period ending 31 December 2026, the Company may issue warrants, in one or more portions by resolution of the Board of Directors. The warrants may be issued to employees of the Company or its subsidiaries for the subscription of a nominal value of up to DKK 20,000,000 (2,000,000 shares of DKK 10 each), however, the number of shares may be higher or lower due to subsequent adjustments of the warrants in accordance with the adjustment clauses determined by the Board of Directors when the warrants are issued. The warrants can be exercised by cash contribution at a subscription price and on such other terms as the Board of Directors may determine. Warrants may not be granted to members of the management or to members of the Company's Board of Directors (except for employee representatives (if such may have been elected) who receive warrants in their capacity as employees of the Company or of the Company's subsidiaries).

Holders of warrants shall have pre-emption right to subscribe for the shares issued based on the warrants, meaning that the pre-emption rights to subscribe to warrants and new shares for existing shareholders are deviated from.

As a consequence of the exercise of awarded warrants, the Board of Directors is authorized during the period until 1 April 2030 to increase the share capital by a nominal value of up to DKK 20,000,000 (2,000,000 shares of DKK 10 each) in one or more portions by resolution of the Board of Directors by cash contribution at a subscription price and on such other terms as the Board of Directors may determine without pre-emption right for the existing shareholders, however, the number of shares by which the share capital may be increased may be higher or lower if the number of warrants is increased in accordance with the adjustment clauses determined by the Board of Directors when the warrants are issued.

The new shares issued based on warrants shall have the same rights as existing shares according to the Articles of Association. The new shares shall be negotiable instruments, shall be registered in the names of the holders and shall be entered in the Company's register of shareholders. No restrictions shall apply to the transferability of the new shares and no shareholder shall be obliged to have his shares redeemed - in whole or in part. The new shares shall carry the right to dividend from the time of subscription.

Subject to the rules in force at any time, the Board of Directors may reuse or reissue lapsed and unexercised warrants if any, provided that the reuse or reissue occurs under the terms and within the time limitations set out in this authorization. Reuse is to be construed as the Board of Directors' entitlement to let another party enter into an existing agreement on warrants. Reissue is to be construed as the Board of Directors' option to reissue new warrants, under the same authorization, if previously issued warrants have lapsed."

Marianne Philip reviewed the proposal.

Marianne Philip ascertained that the proposal had been adopted by more than two-thirds of the votes cast as well as of more than two-thirds of the votes represented at the general meeting.

- d. The Board proposed to approve the Remuneration Policy to update the remuneration of the Board of Directors, to reflect that Executive Management cannot be granted warrants as part of their (share-based) remuneration and additionally to reflect that a three-year performance period shall apply to the grant of Restricted Stock Units (RSUs) as part of the long-term incentive program for Executive Management (including thereto necessary consequential amendments). The Board of Directors propose that the Remuneration Policy is approved in its entirety. The Remuneration Policy was last approved

in its entirety at the general meeting in 2024. The Remuneration Policy can be downloaded from <http://www.bavarian-nordic.com/agm>.

Marianne Philip reviewed the proposal.

Marianne Philip ascertained that the proposal had been adopted by simple majority.

- e. The Board of Directors proposed to approve the remuneration of the Board of Directors and the Board Committees for 2025. The Board of Directors proposes to update the remuneration of the Board of Directors for 2025 as follows: (i) the annual base fee to members of the Board of Directors will be DKK 317,000; (ii) the remuneration to the Chair will be three times (3.0) the annual base fee (DKK 951,000); and (iii) the remuneration to the Deputy Chair will be two times (2.0) the annual base fee (DKK 634,000).

In addition to the base fee to the Board of Directors, the Board proposed that the Board in addition to the base fee as part of the remuneration receives Restricted Stock Units equal to 50% of the annual base fee of DKK 317,000 (for the Chair, however, equivalent to 50% of three times (3.0) the annual base fee and for the Deputy Chair equivalent to 50% of two times (2.0) the base annual fee) in accordance with the Company's remuneration policy.

The Board of Directors proposed that the members of the three board committees will receive an additional annual committee fee of DKK 120,000 for the Nomination and Compensation Committee, DKK 150,000 for the Science, Technology and Investment Committee and DKK 200,000 for the Finance, Risk and Audit Committee. The remuneration to the Chair of the board committees will, however, receive a higher fee, with the Chair of the Nomination and Compensation Committee receiving DKK 240,000, the Chair of the Science, Technology and Investment Committee receiving DKK 275,000, and the Chair of the Finance, Risk and Audit Committee receiving DKK 375,000.

Further, the Board of Directors proposed that each member of the Board of Directors receives (i) an attendance fee of DKK 5,000 for each board and/or committee meeting he/she attends to, which in no event can exceed DKK 5,000 per day or (ii) for members of the Board of Directors, who travel overseas in order to participate, a fee of USD 5,000. Furthermore, the Company pays the travelling expenses incurred by the board members in connection with board- and/or committee meetings, and any social costs associated with the remuneration of the Board of Directors and the board committees (e.g. mandatory contributions to social security in other countries).

Marianne Philip reviewed the proposal.

Marianne Philip ascertained that the proposal had been adopted by simple majority.

- f. The Board of Directors proposed that the Board of Directors is authorized on behalf of the Company to acquire own shares in the Company.

It was therefore proposed that the following authorization is granted to the Company's Board of Directors pursuant to Article 198 of the Danish Companies Act:

"The General Meeting hereby authorizes the Board of Directors to acquire own shares on behalf of the Company in accordance with Article 198 of the Danish Companies Act. The Company may only acquire own shares for a total nominal value of up to 10 % of the Company's share capital for the time being. The remuneration paid in connection with the acquisition of own shares may not deviate

by more than 10% from the price of the Company's shares on Nasdaq Copenhagen at the time of acquisition. This authorization is granted to the Company's Board of Directors for the period until 31. December 2026."

Marianne Philip reviewed the proposal.

Marianne Philip ascertained that the proposal had been adopted by simple majority.

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The chair announced that there was no further business to transact, and the general meeting was closed.

Chair of the meeting:

A handwritten signature in black ink, consisting of stylized, overlapping loops and curves, positioned above a horizontal line.

Marianne Philip