

28 July 2025

The Board of Directors (“Board”)
Bavarian Nordic A/S
Philip Heymans Alle 3
DK-2900 Hellerup
Denmark

Members of the Board:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of the shares with a nominal value of DKK 10 per share of Bavarian Nordic A/S (“Bavarian Nordic” and such shares, the “Bavarian Nordic Shares”) of the Offer Price (defined below) to be received by such holders (other than the Offeror (defined below) and its affiliates), pursuant to the terms and subject to the conditions of the Offer (defined below) as set forth in the announcement agreement entered into between Bavarian Nordic and the Offeror on 28 July 2025 (the “Announcement Agreement”). As more fully described in the Announcement Agreement, Innosera ApS (the “Offeror”), which is indirectly owned by Eightplatform XII Limited (“Permira”) and Nordic Capital Epsilon SCA, SICAV-RAIF (acting through its general partner Nordic Capital Epsilon GP SARL) (“Nordic Capital”) will make a voluntary public takeover offer to purchase all outstanding Bavarian Nordic Shares not held by Bavarian Nordic, its subsidiaries or the Offeror and its affiliates (the “Offer”) for DKK 233 per Bavarian Nordic Share in cash (the “Offer Price”). In accordance with the terms set forth in the Announcement Agreement, the Offer Price may be subject to certain adjustments on which we express no opinion.

In arriving at our opinion, we reviewed a draft dated 27 July 2025 of the offer document proposed to be published by the Offeror (the “Offer Document”) as appended to the Announcement Agreement, the press release of Bavarian Nordic announcing the Offer (the “Announcement”) and the Announcement Agreement and held discussions with certain senior officers, directors and other representatives and advisors of Bavarian Nordic concerning the business, operations and prospects of Bavarian Nordic. We examined certain publicly available business and financial information relating to Bavarian Nordic as well as certain financial forecasts and other information and data relating to Bavarian Nordic which were provided to or discussed with us by the management of Bavarian Nordic, including a business plan of Bavarian Nordic for the period 2025-2034 based on Bavarian Nordic’s internal model, with certain adjustments thereto made by the management of Bavarian Nordic (the “Management Base Case”), which the management and Board of Bavarian Nordic instructed us to use in connection with the preparation of our opinion. We reviewed the financial terms of the Offer as set forth in the Offer Document in relation to, among other things: current and historical market prices and trading volumes of Bavarian Nordic Shares; the historical and projected earnings and other operating data of Bavarian Nordic; and the capitalization and financial condition of Bavarian Nordic. We considered, to the extent publicly available, the financial terms of certain other transactions which we considered relevant in evaluating the Offer and analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations we considered relevant in evaluating those of Bavarian Nordic. In addition to the foregoing, we conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as we deemed appropriate in arriving at our opinion. The issuance of our opinion has been authorized by our fairness opinion committee.

In rendering our opinion, we have assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and upon the assurances of the management of Bavarian Nordic that they are not aware of any relevant information that has been omitted or that remains undisclosed to us.

With respect to financial forecasts and other information and data relating to Bavarian Nordic provided to or otherwise reviewed by or discussed with us, we have been advised by the management of Bavarian Nordic that such forecasts and other information and data, including the Management Base Case, were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Bavarian Nordic as to the future financial performance of Bavarian Nordic.

We have assumed, with your consent, that the Offer will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the Offer, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Bavarian Nordic or the Offer. Representatives of Bavarian Nordic have advised us, and we further have assumed, that the final terms and wording of the Offer Document will not vary materially from those set forth in the draft reviewed by us. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Bavarian Nordic nor have we made any physical inspection of the properties or assets of Bavarian Nordic. We express no view as to, and our opinion does not address, the underlying business decision of Bavarian Nordic regarding the Offer, the relative merits of the Offer as compared to any alternative business strategies that might exist for Bavarian Nordic or the effect of any other transaction in which Bavarian Nordic might engage. We also express no view as to, and our opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Offer, or any class of such persons, relative to the Offer Price. Our opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of the date hereof, which conditions and circumstances may change in the future, particularly in the uncertain macroeconomic, political and public health environment in which Bavarian Nordic is operating. Furthermore, as you are aware, the credit, foreign exchange, financial and stock markets are currently experiencing and may continue to experience volatility, and we express no view or opinion as to any potential effects of such volatility on the basis for our analysis or evaluation. Our opinion does not address any accounting, tax, regulatory or legal matters, including compliance of the Offer with any legal or regulatory requirements.

Citigroup Global Markets Europe AG has acted as financial advisor to Bavarian Nordic in connection with the Offer and will receive a fee for such services, which is contingent upon the consummation of the Offer. We also will receive a fee in connection with the delivery of this opinion. In addition, Bavarian Nordic has agreed to reimburse our expenses and to indemnify us against certain liabilities arising out of our engagement. We and our affiliates in the past have provided, and currently provide, services to Bavarian Nordic, Permira and certain of its portfolio companies and affiliates and Nordic Capital and certain of its portfolio companies and affiliates unrelated to the Offer, for which services we and such affiliates have received and expect to receive compensation, including, without limitation, (i) financial advisory services to Bavarian Nordic; (ii) lending and financial advisory services to certain portfolio companies and affiliates of Permira; and (iii) lending, financial advisory and equity capital markets services to certain portfolio companies and affiliates of Nordic Capital. In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of Bavarian Nordic and affiliates of the Offeror (including certain of the portfolio companies, affiliates and investment vehicles of Permira and Nordic Capital, respectively) for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with Bavarian Nordic, the Offeror, Permira, Nordic Capital and their respective affiliates (including, in the case of Permira and Nordic Capital, their respective portfolio companies and investment funds).

This letter and the opinion expressed herein are provided solely for the information of the Board in its evaluation of the Offer. Our opinion is not intended to be and does not constitute a recommendation to any shareholder as to how such shareholder should act on any matters relating to the Offer, and may not be relied upon by any third party or used for any other purpose. Neither our opinion nor the engagement

agreement underlying our opinion entered into between us and Bavarian Nordic give rise to any rights of third parties. Our opinion may be published together with, and may be referred to in, the Announcement. Otherwise, our opinion may not be quoted, referred to or otherwise disclosed, in whole or in part, nor may any public reference to Citigroup Global Markets Europe AG or its affiliates be made, without our prior written consent. Neither the issuance of our opinion to the Board, nor the consent to publish our opinion together with the Announcement, shall permit any third party (including, without limitation, any shareholder of Bavarian Nordic) to rely upon, or derive any rights from, and we shall not be liable to any third party in relation to, the opinion.

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Offer Price is fair, from a financial point of view, to the holders of Bavarian Nordic Shares (other than the Offeror and its affiliates).

Very truly yours,

Citigroup Global Markets Europe AG

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