

Minutes from the Annual General Meeting 2026 in Bavarian Nordic A/S

On 21 April 2026, at 4 p.m. CEST, 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 369,846,120 of the shares corresponding to 36,984,612 votes or 48.02 % of the Company's share capital of nominally DKK 792,367,280 after reduction for own shares. The Executive Management, the Board of Directors (the "Board") 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 2027 to increase the share capital of the Company by up to nominally DKK 79,236,720, corresponding to 10 % of the Company's share capital.
- b. Proposal to authorize the Board of Directors during the period until 30 June 2027 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 is authorized to increase the share capital of the Company by up to nominally DKK 79,236,720, 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 79,236,720 (7,923,672 shares of DKK 10 each).
- c. Proposal to authorize the Board of Directors during the period until 31 December 2027 to issue warrants, which entitle the holders to subscribe for shares in the Company at a nominal value of up to DKK 22,000,000 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 remuneration of the Board of Directors and the Board Committees for the current financial year.
- e. Proposal to authorize the Board of Directors to repurchase own shares on behalf of the Company.

Re 1, 2 and 3:

Anne Louise Eberhard, chair of the Board, and Paul Chaplin, CEO, and Henrik Juuel, CFO, presented the report of the Board for 2025, the accounts for 2025 as well as guidance for 2026.

Anne Louise Eberhard started her presentation by mentioning that 2025 had been an eventful year for Bavarian Nordic. The business continued to grow. Revenue increased by 9% to DKK 6.2 billion, the Travel Health business grew by 30% and did for the first time reach the same level as the Public Preparedness business. EBITDA grew to DKK 2.5 billion, which included the sale of the priority review voucher with a net value of DKK 800 million. Excluding this one-off income, EBITDA was DKK 1.7 billion, corresponding to a margin of 28% of the revenue, which exceeded the guidance for the year.

The Travel Health business once again demonstrated its role as the structural growth engine of the Company. The business delivered strong growth in 2025, supported by solid demand across the portfolio and the first commercial contribution from the chikungunya vaccine, which was launched in many key markets. The Board views this development as a validation of the strategic transformation initiated six years ago. Travel Health is expected to continue as a growth driver through continued focus on commercialization, partnerships and organic growth initiatives, of which Anne Louise Eberhard mentioned the strategic agreements with Eurofarma in Brazil and Serum Institute of India. The Company is convinced that it will see further growth opportunities to fuel the continued organic growth of the portfolio.

For the fourth consecutive year the Public Preparedness business continued to significantly contribute to the strong results through support of the global public health response against mpox outbreaks. Public Preparedness continues to underline the importance of the platform and the global partnerships, which is twofold; due to geopolitical uncertainty the smallpox vaccine is increasingly becoming an important element for governmental organizations for defense purposes. Further the mpox outbreaks have created a need for public preparedness and consumer demand. This business is by nature volatile, and efforts are invested in product reach, commercial channels, strengthened manufacturing footprint, regulatory process and institutional relationships to further grow this business and not the least to be prepared to respond effectively to future public health events.

Anne Louise Eberhard mentioned that the Company's significant impact on global health includes 10 million doses of vaccines which were delivered worldwide for travelers and people in need. In respect of mpox Bavarian Nordic donated 130,000 doses of mpox to the African countries in most need.

Anne Louise Eberhard mentioned that the Company continues its focus on responsible and sustainable operations with among others introduction of 100 % renewable energy in its manufacturing and referred to the sustainability statements.

Bavarian Nordic's overall purpose and commitment is to protect and save lives with its vaccines and to create value to its shareholders now and in the future. The strategy is unchanged, though of course constantly adapted to the market situation and opportunities and with the mission to ensure a continuously competitive and resilient company through ever increasing geopolitical uncertainty, growing unrest globally and an increasingly complex environment.

The strategy is to continue as a growth company, expanding Bavarian Nordic's unique platform of infectious disease business, its Travel Health business, and build further resilience against the volatile nature of the Public Preparedness business. This implies organic growth by expanding the existing business commercially and continuously developing organizational excellence. The Company also expects to grow in-organically through acquisitions, when good opportunities arise.

Anne Louise Eberhard mentioned the risk environment the Company is working in. The geopolitics, wars and unrest are important risk factors as they may impact not just the ability to reach the people in need for vaccines, it may also reduce the appetite for travel. Further the political climate for supporting vaccines in general may be twofold, i.e. both decreasing for some vaccines, but also increasing for e.g. preparedness considerations. Supply chains cause challenges to many industries, and Bavarian Nordic is not unaffected either. While climate change and the ESG agenda remain a concern, it also provides new opportunities for Bavarian Nordic, as an unfortunate side-effect is diseases spreading to new regions when habitats of mosquitoes, ticks etc. move further north. The risk of diseases and epidemic outbreaks, which have proven to create enormous pressure on society and also on the Company to deliver the vaccines needed, at the same time provides opportunities to further grow the business and at the same time of saving and improving lives.

Anne Louise Eberhard mentioned that 2025 will be remembered for many things, also the unsolicited takeover attempt from the two private equity firms, Nordic Capital and Permira. This takeover attempt added to the workload and an increasingly complex environment, but the Company continued to follow its strategy and delivered on the financial targets for the year. As much as the unsolicited takeover offer by the two private equity firms was a clear recognition of the value of the pure play vaccine platform created by Bavarian Nordic, it was also backed by a belief that the Company has further potential, which the Board and management are committed to further explore and deliver. Anne Louise Eberhard reviewed the process and thanked the shareholders for their strong support for the Company. Further both the Board and Executive Management are committed to rebuilding trust with the shareholders and are looking forward to continuing the dialogue with shareholders and stakeholders.

Anne Louise Eberhard mentioned that Luc Debruyne resigned from his position as chair of the Board in November 2025, and that she stepped into the role as chair of the Board. Anne Louise Eberhard thanked Luc Debruyne for his dedication and leadership of the Company for almost three years.

Anne Louise Eberhard explained that the Nomination and Compensation Committee has since been assisted by an ex-ternal advisor and in dialogue with a few of the largest shareholders and Danish Shareholders Association ("Dansk Aktionærforening"), and that she is proud that the Board can recommend three new competent members to the Board. It is essential that the Company ensures a strong Board with respect for continuity, but also that the Bboard's strong and diverse competencies remain aligned with the Company's strategic needs and value creation.

In March 2026, the Company made an agreement with Paul Chaplin, who will step down as CEO at the latest by the end of 2026. While Paul Chaplin is not leaving yet, Anne Louise Eberhard took the opportunity to thank Paul Chaplin for an outstanding performance for and contribution to Bavarian Nordic during the last 27 years, hereof 12 years as CEO. Anne Louise Eberhard stated that Paul Chaplin has been instrumental in the Company's development from a biotech company into a profitable vaccine company with a resilient business model and a potential to further prosper. Paul Chaplin has promised to ensure a proper handover to the new CEO. Anne Louise Eberhard mentioned that it was too soon to wish Paul Chaplin good luck with his future endeavors, but that she wanted to extend a great thank you.

Anne Louise Eberhard mentioned that the Nomination Committee is running a CEO search, and with quite a few strong candidates, the Company is confident that during the coming months it will be able to appoint the successor as CEO of Bavarian Nordic.

Anne Louise Eberhard explained that the Board conducts a self-assessment annually, and every third year with external facilitation. For 2025, due to the takeover attempt of the two private equity firms, the assessment was postponed and conducted early 2026. Also, it was mentioned that during 2025, the Board conducted 17

board meetings and 14 committee meetings. With a 96% meeting attendance the Company has a very committed Board. The Board has established three Board Committees, the Nomination and Compensation Committee, the Finance, Risk and Audit Committee, and the Science and Technology Committee. The latter was redesigned in December 2025 to focus entirely on science and technology.

Anne Louise Eberhard stated that the Board and management are very committed to delivering value to its shareholders and stakeholders and referred to a graph showing development in the Company's share price during 2025. Until the leak of the take-over, the stock of Bavarian Nordic more or less followed the OMX C25 index and the NASDAQ Biotech index, whereas the share price after the takeover offer was withdrawn, disconnected from the Nasdaq Biotech index and there-after followed OMX C25.

Following the latest repayment of deferred considerations to both GSK and Emergent, Anne Louise Eberhard stated that Bavarian Nordic has now become a fully "bankable" business. This is of course due to the Company's profitability but also due to increased resilience and a more diversified portfolio. This will allow the Company to adapt its funding strategy and capital structure. The Company will during 2026 consider its capital structure, which may involve additional share buy backs or other measures. Potential selective and synergistic acquisitions may add to balance the capital structure. As the Company will continue to have a material part of its revenue in the more volatile Public Preparedness business the Company will ensure a suitable financial risk level in its capital structure.

The Company has published its remuneration report. The report accounts for the remuneration of the Board and the Executive Management, the CEO and the CFO. Anne Louise Eberhard explained the remuneration of the Board and Executive Management in 2025. The remuneration of the Executive Management consisted of a fixed base salary and variable components based on the successful achievement of both short- and long-term targets. The variable components can add up to two times the annual base salary (100% for the STI and 100% for the LTI). Hence, the fixed remuneration represents approximately one third of the total remuneration if full STI and LTI are assumed. In 2025, the fixed remuneration was increased by 8%. This adjustment was based on an assessment of the competitiveness of the salary versus relevant peers. Going forward, it is expected that the base salary adjustment will follow normal trends in the labour market. Anne Louise Eberhard reviewed the remuneration numbers in detail. Under the short-term incentive program, the maximum bonus for 2025 was paid out (100% of base salary), which is a cash bonus. Half of this bonus was deferred for the CFO by conversion into restricted stock units, vesting in three years. This was not the case for the CEO for 2025. The LTI-program for 2024 will vest according to fulfilment of yearly targets within the three-year vesting period whereas the 2025 program will vest according to fulfilment of three-year targets.

Anne Louise Eberhard stated that the 2024 Remuneration Report was not approved by the AGM, and that the Company has taken some of the criticized elements into consideration for the 2025 Remuneration Report. Early 2026, the Company asked Deloitte to conduct a thorough peer group study to compare executive remuneration with a peer group of 17 Danish, Scandinavian and European relevant companies. The study showed that both CEO and CFO are remunerated in line with this benchmark, however rank in the top quartile. Following the study, and during this year, the Company will continue to improve the content and transparency of the Remuneration Report for 2026.

On behalf of the Board, Anne Louise Eberhard thanked the Company's shareholders for their strong support to Bavarian Nordic during 2025 and early 2026. Anne Louise Eberhard stated that the Board and management are all committed to continuing the positive dialogue and to developing Bavarian Nordic to the benefit of both its shareholders and other stakeholders. On behalf of the Board, Anne Louise Eberhard also thanked the Company's leadership team and the employees in Bavarian Nordic for their strong collaboration and efforts in 2025, maintaining high focus and determination in the execution of the strategy delivering outstanding performance in a period of high turmoil and uncertainty.

Paul Chaplin, President & CEO of Bavarian Nordic, presented the highlights of 2025, another strong year for Bavarian Nordic with strong execution on all strategic priorities. Paul Chaplin mentioned that Bavarian Nordic has delivered on its growth strategy where it has been driving growth in Travel Health, expanded its business within Public Preparedness resulting in a strong focus on organic growth supported by selective and synergistic

M&A. Paul Chaplin reviewed the revenue in Public Preparedness, incl. government contracts, and Travel Health during the period from 2016 to 2025.

Within Travel Health the Company has had a sales growth of 30% in 2025 based on a strong growth driven by its core products, rabies and TBE vaccines supported by the chikungunya launch in 12 countries during 2025.

Further the Company has expanded its base business in Public Preparedness in 2025 with an expansion of the customer base with US, Canada and EU as key customers. 2025 was another outbreak year driving temporarily higher revenues and reaching DKK 3,105 million in revenue in 2025. Going forward, the Public Preparedness business is assumed to generate a base annual revenue of DKK 1,500 - 2,000 million when there are no outbreak impact.

Paul Chaplin mentioned that the Company is creating value through research and development and reviewed the Company's pipeline, including the early-stage pipeline assets for Lyme disease and Epstein-Barr virus in preparation for clinical development.

Paul Chaplin further mentioned that during his years with Bavarian Nordic the Company has grown from a small R&D focused entity to a global company with a global commercial footprint and true global impact on public health. Paul Chaplin finished his presentation by stating that it has been an honour to work in Bavarian Nordic and thanked his colleagues and the shareholders for their continued support.

Henrik Juuel, Executive Vice President & CFO of Bavarian Nordic, presented the annual report for 2025, a year where Bavarian Nordic financially again delivered a strong result. Henrik Juuel started his presentation by presenting Bavarian Nordics mid-term financial ambitions. Within Travel Health an annual growth of 10-12 % is expected. Within Public Preparedness the Company expects a base business of DKK 1,500 - 2,000 million annually with temporary spikes driven by outbreaks. An EBITDA margin of 25-30 % annually is expected. Henrik Juuel explained how the Company had delivered, or exceeded, the mid-term financial ambitions since these were announced in early 2024.

For 2025 the financial results showed a 9 % overall revenue growth driven by an extraordinary strong performance in Travel Health, and an EBITDA margin of 41 % when including the sale of the priority review voucher, 28 % from the ordinary business. Total revenues of DKK 6,244 million were realized and EBITDA ended at DKK 2,543 million corresponding to a margin of 28%.

Henrik Juuel reviewed the cash flow generated during 2025 and mentioned that the Company had a positive cash position of DKK 3,321 million at the end of 2025 impacted by the strong financial performance in 2025 and the sale of the priority review voucher. Remaining milestones from acquisitions have been paid in the first quarter of 2026. Due to the positive cash situation, the Company is executing on the planned share buy-back for 2026 of DKK 500 million. Henrik Juuel mentioned that the Company is considering its capital allocation. The plan is to invest in organic growth, make selective and synergistic M&A and return excess cash to shareholders.

Henrik Juuel reviewed the financial outlook for 2026 with forecasted revenue of DKK 3,000 million from the Travel Health business and DKK 1,800 - 2,000 million from the Public Preparedness business, other income of DKK 200 million or a total revenue of DKK 5,000 to DKK 5,200 million. Of the Public Preparedness business DKK 1,400 million has already been secured by contracts. The EBITDA margin is forecasted at 25 % in line with the Company's midterm ambitions.

The chair of the meeting mentioned that the Board recommends that the net result for 2025 of DKK 1,374 million is transferred to retained earnings.

Claus Berner Møller, ATP thanked for the report and mentioned that although 2025 had been an eventful year, the Company had delivered on its financial targets. Claus Berner Møller expressed concern as to whether the Company had moved strategically and mentioned that it is important that the high growth rates are maintained and that the gross margin improves. With the promising growth rates within travel vaccines, he found that the previous acquisitions have proven their merit and mentioned that ATP continues to support the strategy in this area. With the annual report showing a net cash position of DKK 3.3 billion it is important for the Company to

evaluate its financial structure. Claus Berner Møller praised the Company for having been able to attract strong new board members. Claus Berner Møller finished by thanking Paul Chaplin for an impressive career at Bavarian Nordic and the employees in Bavarian Nordic for whom it in many ways has been a difficult year.

Mikael Bak, Danish Shareholders Association, mentioned that despite sensible business results over the past year, the year has been marked by disagreement but ended with a “coming together” around the many shareholders who wanted Bavarian Nordic to remain listed due to the belief that the Company holds significant potential as a globally leading vac-cine company. Mikael Bak mentioned that Danish Shareholders Association has been a very active shareholder and also respects that the shareholders now have an obligation to help ensure calm and stability around the Company, so that the right strategies and competencies can come into play. Mikael Bak mentioned that they have had a very constructive dialogue with the Board, and that one of the candidates nominated by them, Svend Andersen, is now among the recommended candidates for election to the Board. Mikael Bak also mentioned that they had suggested to elect three new members which in their perspective represents a good balance between continuity and renewal. Mikael Bak encouraged shareholders to support the candidates nominated by the Nomination and Compensation Committee. Mikael Bak also thanked Paul Chaplin for what he has done for the Company.

In respect of the discussion about the Company’s capital structure and a possible repurchase of shares Mikael Bak stated that he recommended giving the new Board and management a mandate over the coming year to define the new strategy for the Company, which should also provide clarity on the future capital structure. Mikael Bak finished by asking the Board to elaborate on its considerations regarding the appointment of the new CEO and the future size of the executive and senior management team and to inform the shareholders what the costs had been in connection with the offer process.

Anne Louise Eberhard thanked Claus Berner Møller for his comments on behalf of ATP and mentioned that although the offer process required many resources, the Company has nevertheless delivered on its targets, and thanked ATP for supporting the strategy and for a very positive dialogue over recent months.

Anne Louise Eberhard also thanked Mikael Bak for a constructive dialogue, for focusing on the future and for participating in the process for new board candidates. The Nomination and Compensation Committee oversees the search process for a new CEO and is interviewing a number of candidates. It is important that the new CEO has a profile that can continue the strategy and maintain a positive dialogue with shareholders and stakeholders. The Company has strong leaders and specialists in the organization, and it will be up to the new CEO to define his/her team.

Henrik Juuel commented on Mikael Bak’s question about the costs involved in the take-over process. It was a long and intense process and required a lot of assistance. Although the bidders paid a substantial part of the costs, including cost for distributing mails to shareholders, the Company’s costs were around DKK 15-20 million.

Lars Wismann, representing shareholder Wismann Holding ApS, mentioned that prior to the meeting he had asked the chair of the meeting to ensure that all board members are provided with a translator. He thanked the Board for holding a physical general meeting and mentioned that 2025 has been a terrible year, and that the Board has had no sense of the shareholders’ wishes for the Company. He found that the meeting in December showed that the Board lacks self-reflection and gives the impression of being power-abusive. Lars Wismann mentioned that he had recommended the appointment of Malou Aamund, the daughter of the founder of the Company, as new CEO, but that the Chair had not responded to this suggestion. He wondered why the entire Board had not stepped down when the previous Chair stepped down in November 2025. Lars Wismann stated that he was disappointed to see Paul Chaplin leave and questioned whether he leaves because he is getting a very large cash bonus.

Lars Wismann further mentioned that he did not understand why he is discredited in the convening notice, and why none of his proposals sent to the Board prior to the meeting have been taken seriously. He also mentioned that he understood all board candidates had undergone an evaluation of their competencies, but that he could not obtain information on which competencies were being sought. He criticized the board candidates and mentioned that Heidi Hunter and Svend Andersen sit on boards of companies that are not performing well,

judging by their share price, and encouraged Heidi Hunter to step down so that no vote was necessary. Lars Wismann finished by mentioning that Michael Bak does not speak on behalf of his members.

Michael Yussoufie, a Bavarian Nordic shareholder, mentioned that he constantly evaluate whether to in- or decrease investments, and therefore would like to learn the Board's long-term view on capital strength regarding the Travel Health and Public Preparedness business, and as the Board has signaled both an intent to do acquisitions and share buy-back's he would like to understand the Board's strategy in terms of acquisitions.

Anne Louise Eberhard commented upon Lars Wismann's comments, noting that the Company has expanded its dialogue with its shareholders. In respect of Malou Aamund, she mentioned that Malou Aamund has concentrated on a career in other sectors, and that the Board is looking for another profile.

To Michael Yussoufie, Anne Louise Eberhard mentioned that the Board is aware that Public Preparedness is a large part of the business and also a fluctuating business. Part of the strategy is to become less dependent on the Public Preparedness business. In respect of the capital strategy the Board will revert to this during 2026. Henrik Juuel mentioned that the intention is to make acquisitions, provided there are relevant acquisitions available, if not the Company will return the money to its shareholders.

Lars Wismann asked for comments regarding Heidi Hunters other board positions and mentioned that, in his view, she lacks competence to sit on the Board. Further Lars Wismann asked to receive the competence criteria used by the Board.

Anne Louise Eberhard replied to Lars Wismanns questions that Heidi Hunter has been member of the Board for 3 years and that the Board has full trust in her. Information about Heidi Hunters work has been fully transparent and has not been hidden. All relevant competences are listed in the annual report. Anne Louise Eberhard further listed the competences identified as relevant in searching for board candidates, i.e. i) current CEO and C-suite leadership experience in a public life science company, ii) a current and respected voice in international health care, iii) experience from commercial excellence in vaccine or adjacent markets in Asia, and US being Bavarian Nordics largest market, iv) experience in consumer health, v) experience with digital, data and AI-relevant processes, vi) experience from finance and capital markets, and vii) experience with investor communication with both professional and retail investors. All with a wish and ability to collaborate and add value in a diverse team of board members and with the management team. Anne Louise Eberhard mentioned that a long list of experienced board members has been identified, and a number hereof has been interviewed.

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 mentioned that Anne Louise Eberhard had reviewed the main content of the Remuneration Report during the presentation of the Company's activities in the past year and informed the general meeting that the Remuneration Report for 2024 had not been approved by the general meeting in 2025. An explanatory statement has been included in the Remuneration Report for 2025.

The Remuneration Report for 2025 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 shall discuss the decision, and an explanatory statement shall be included in the Remuneration Report for 2026.

re 5:

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

re 6:

Anne Louise Eberhard, Heidi Hunter, Frank Verwiël and Johan van Hoof were ready to accept re-election. Maria Montserrat Montaner Picart had informed the Board that she did not seek re-election.

In addition, the Board had proposed election of Charl van Zyl, Hans Martin Smith and Svend Andersen as new members of the Board in order that the Board would consist of 7 members.

Shareholder Wismann Holding ApS had proposed that Lars Wismann be elected as member of the Board.

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 7 candidates nominated by the Board were considered independent and that also Lars Wismann was considered independent.

Anne Louise Eberhard mentioned that the Board since late 2025 has worked with an international search firm and been in dialogue with some large shareholders and Danish Shareholders Association to identify new competent members to the Board for election at the general meeting. She mentioned that it is essential that the Board's competencies remain aligned with the Company's strategic direction and pursuit of value creation. Further, during a time with a change in the CEO role, the Board has found that it is key to ensure continuity. Further, Montse Montaner has decided not to seek re-election. The result of this has been that the Board recommends three new board members to be elected. Anne Louise Eberhard thanked Montse Montaner for her strong contribution to Bavarian Nordic and to the Board during the last two years.

Anne Louise Eberhard mentioned that the competence mapping has shown a need to identify members with the competences mentioned earlier. It is on that basis that the Board recommended election of the candidates proposed and decided to propose the election of 7 board members. Anne Louise Eberhard presented the 7 board members proposed by the Board to be elected to the Board.

Lars Wismann motivated why he found that he should be elected to the Board and recommended that Heidi Hunter withdraw as candidate as he did not find she was a suitable candidate.

Anne Louise Eberhard again mentioned that she had strong trust in Heidi Hunter. She further asked that the tone should be more respectful.

Marianne Philip informed the general meeting that the votes submitted by proxy or postal vote prior to the meeting showed that the 7 candidates recommended by the Board for election to the Board would be elected. Lars Wismann required formal voting. Marianne Philip instructed how the voting was to be done and the formal voting procedure was conducted.

The chair of the meeting resolved to move on with the agenda until the shares had been counted.

re 7:

The Board proposed to elect KPMG 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 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 statements.

The proposal was adopted.

Re 8:

- a. The Board proposed to increase and extend the authorizations of the Board in Article 5a, subsections 1-3 of the Articles of Association, so that the Board during the period until 30 June 2027 is authorized to increase the share capital of the Company in one or more issues by a total of up to nominally DKK 79,236,720, 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 2027, 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 79,236,720 (7,923,672 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 2027, 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 79,236,720 (7,923,672 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 79,236,720 (7,923,672 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 proposed to increase and extend the authorization of the Board in Article 5a, subsection 4 of the Articles of Association, so that the Board during the period until 30 June 2027 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 is authorized to increase the share capital of the Company by up to nominally DKK 79,236,720, 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 2027, 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 79,236,720. 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 2027 to increase the Company's share capital by a nominal value of up to DKK 79,236,720 (7,923,672 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 proposed to authorize the Board in an amended Article 5b of the Articles of Association, so that the Board until 31 December 2027 is authorized to issue warrants, which entitle the holders to subscribe for shares in the Company at a nominal value of up to DKK 22,000,000. The Board also proposes to authorize the Board 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 to increase the share capital of the Company as a consequence of the issuance of warrants until 1 April 2031. Consequently, amending Article 5b to the Articles of Association as follows:

“During the period ending 31 December 2027, 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 22,000,000 (2,200,000 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 2031 to increase the share capital by a nominal value of up to DKK 22,000,000 (2,200,000 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 of the Board and the Board Committees for 2026. The Board proposed that the remuneration of the Board for 2026 should be identical to that of 2025 as follows: (i) the annual base fee to members of the Board 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, 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 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 and Technology Committee and DKK 200,000 for the Finance, Risk and Audit Committee. 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 and

Technology Committee receiving DKK 275,000, and the chair of the Finance, Risk and Audit Committee receiving DKK 375,000.

Further, the Board proposed that each member of the Board 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, 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 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.

- e. The Board proposed that the Board 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 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 2027."

Marianne Philip reviewed the proposal.

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

re 6:

Marianne Philip then returned to item 6 regarding the board election and announced that:

The candidates proposed and supported by the Board were elected with the consequence that Anne Louise Eberhard, Frank Verwiel, Heidi Hunter and Johan van Hoof were re-elected to the Board and Charl van Zyl, Hans Martin Smith and Svend Andersen were elected as new members to the Board. Lars Wismann had not been elected to the Board.

Marianne Philip mentioned that a complete account of the votes would be published after the general meeting.

Marianne Philip informed the general meeting that as agreed with the Company's Voting Committee, the number of Employee Representatives was increased from 3 to 4, as the number of board members elected by the general meeting was increased to 7. Consequently, Sylwia Sokolowska joined the Board as the fourth Employee Representative on the Board.

Following the resolution, the Board consists of:

Anne Louise Eberhard
Heidi Hunter
Frank Verwiel
Johan van Hoof
Charl van Zyl
Hans Martin Smith

Svend Andersen
Anja Gjøl
Mette Boas Schwartzlose
Christina Teichert
Sylwia Sokolowska

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Marianne Philip 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 several loops and a long horizontal stroke at the end, positioned above a solid horizontal line.

Marianne Philip