

Appendix 1 – Acceptance Form

This acceptance form and the Offer (as defined below) to which this acceptance form relates are not directed at shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish Law (and, in the case of shareholders in the United States of America, section 14(e) of, and applicable provisions of Regulation 14E promulgated under, the U.S. Securities Exchange Act of 1934, as amended). The Offer is not made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would contravene the Law of such jurisdiction. Any person acquiring possession of this acceptance form, the Offer Document, Supplement or earlier supplements to which this acceptance form relates is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

Acceptance of the sale of shares in Bavarian Nordic A/S - Company reg. no. (CVR) 16 27 11 87
(To be submitted to the shareholder's account holding institution for endorsement and processing)

Acceptance must take place through the shareholder's account holding institution in due time to allow the account holding institution to process and communicate the acceptance to Danske Bank A/S which must have received such acceptance no later than 5 November 2025 at 11:59 p.m. (CET).

The undersigned represents that the shares sold are free from any and all charges, liens, encumbrances and any other third-party rights. The undersigned shall pay all brokerage fees and/or other costs arising from the sale of its shares in Bavarian Nordic A/S.

Subject to the terms set out in the offer made by Innosera ApS, on 26 August 2025 as amended by the earlier supplements and this supplement of 21 October 2025 (the "**Offer**"), I/we the undersigned hereby accept the Offer for payment of DKK 250 in cash as adjusted in accordance with the terms and conditions of the offer document and supplements relating to the Offer (including for payment of any dividend prior to completion) for each Bavarian Nordic A/S share of a nominal value of DKK 10 and place an order for sale of the following number of shares of DKK 10 nominal value in Bavarian Nordic A/S (ISIN securities code DK0015998017):

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No. of Bavarian Nordic A/S shares:

I/we permit the effectuation of the sale by transfer of the Bavarian Nordic A/S shares from my/our custodian account with:

Account holding institution:	VP Securities deposit number:

The proceeds from the Bavarian Nordic A/S shares sold must be transferred to the yield account linked to the custody account in which the shares are held prior to the sale.

I/we confirm that the name and address that I/we provide in the signature block below match the name and address on the bank statement for the above account.

Acknowledgment regarding applicable wire transfer and/or exchange rate fees

I/We agree and acknowledge that I/we are responsible for any applicable wire transfer and/or exchange rate fees applied by the receiving bank as a result of receiving proceeds from the Bavarian Nordic A/S shares sent to me/us by Innosera ApS. The proceeds from the Bavarian Nordic A/S shares will be paid and sent in Danish Kroner and if transferred to a bank outside of Denmark may be exchanged by the receiving bank for the local currency of such bank at an exchange rate determined by the receiving bank in its sole discretion. I/we agree and acknowledge that exchange rates may fluctuate and I/we accept the risk of such fluctuations.

I/We hereby confirm, and consent to, that this acceptance form and the information provided herein may be shared between Danske Bank A/S and my/our custodian bank for the purpose of accepting the Offer dated 26 August 2025 as amended by the earlier supplements and this supplement of 21 October 2025.

Information about the tendering shareholder and signature:

Name:	
Address:	
Postal code, city and country:	
Registration No./Personal Identification No.:	
Telephone:	Date and signature:

The undersigned account holding institution agrees to transfer the above Bavarian Nordic A/S shares to Danske Bank A/S if Innosera ApS determines in its reasonable discretion that this acceptance form is in accordance with the Offer and that the conditions to the Offer (as set out in the offer document relating to the Offer as amended by the earlier supplements and this supplement of 21 October 2025) have been satisfied or (subject to applicable laws, rules and regulations) waived by Innosera ApS:

Registration No.:	CD-identification:
Company stamp and signature:	

Information to the account holding institution:

Upon the endorsement of this acceptance form, the shareholder's account holding institution shall no later than by 5 November 2025 at 11:59 p.m. (CET) have submitted the acceptance of the Offer to Danske Bank A/S.

Those who accept the Offer may provide personal data to Danske Bank A/S. Personal data provided to Danske Bank A/S will be processed in data systems to the extent required to provide services and administer matters in Danske Bank A/S. Personal data obtained from a party other than the customer to whom the processing relates may also be processed. Personal data may also be processed in data systems at companies and organizations with which Danske Bank A/S cooperates. Information regarding the processing of personal data is provided by Danske Bank A/S' branch offices, which also accept requests for correction of personal data. Personal data may be obtained by Danske Bank A/S in connection with settlement of the Offer in the systems of Euronext Securities Copenhagen. For detailed information about Danske Bank A/S handling of personal information, see https://danskebank.dk/PDF/GDPR/Danske_Bank_privacy_notice.pdf.