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**SUPPLEMENT OF 15 OCTOBER 2025 TO THE VOLUNTARY, RECOMMENDED PUBLIC TAKEOVER OFFER**

**to the shareholders of Bavarian Nordic A/S, company registration no. (CVR) 16 27 11 87**



**submitted by**

**Innosera ApS**

**Company registration no. (CVR) 45 75 58 86**

**15 October 2025**

**Financial Advisors to Innosera ApS**

**Jefferies International Ltd.**

**FIH Partners A/S**

**Danske Bank A/S**

**Legal Advisors to Innosera ApS**

**Freshfields PartG mbB**

**White & Case LLP**

**Gorrissen Federspiel  
Advokatpartnerselskab**

**Sidley Austin LLP**

**Settlement Agent**

**Danske Bank A/S**

**The Offer is not being made and does not constitute an offer or solicitation in any jurisdiction or to any person where the making, solicitation or acceptance of the Offer would be subject to restrictions or in violation of the Laws of such jurisdiction. Other restrictions apply. Please see the important notices under “Offer restrictions” below for more information on these restrictions.**

## **1 Supplement to Offer Document**

This is a supplement (the “**Supplement**”) to the offer document dated 26 August 2025 (the “**Offer Document**”), as amended by the supplement dated 29 September 2025, pertaining to the voluntary, recommended public takeover offer (the “**Offer**”) submitted on 26 August 2025 by Innosera ApS (the “**Offeror**”) to the shareholders of Bavarian Nordic A/S (the “**Company**” or “**Bavarian Nordic**”), to acquire all of the issued and outstanding Shares of the Company, excluding (i) Shares held by the Company and/or its Subsidiaries in treasury, or (ii) Shares held by the Offeror, if any, against payment of cash consideration.

The Offer does not extend to any financial instruments issued by the Company other than the Shares, including, for the avoidance of doubt, any depositary receipts or the sponsored ADR-program for the Shares. Please refer to sections 5.5 and 5.6 in the Offer Document for further information.

The Offer Document containing the terms and conditions of the Offer was approved by the Danish FSA and published on 26 August 2025. The Offer Document states that the Offer is valid during the Offer Period, commencing on the date of publication of the Offer Document until 30 September 2025 at 5:00 p.m. (CEST). On 29 September 2025, the Offeror published a supplement to the Offer Document, approved by the Danish FSA, which extended the Offer Period, such that the Offer Period would expire on 14 October 2025 at 11:59 p.m. (CEST).

This Supplement to the Offer Document has been approved by the Danish FSA and subsequently published by the Offeror on 15 October 2025, in accordance with sections 9(4)-(5), 21(3) and 25(1)-(2) of the Danish Takeover Order. The Supplement should be read in conjunction with the Offer Document (as amended by the supplement dated 29 September 2025) and, unless otherwise provided in this Supplement, the terms and expressions defined therein shall have the same meaning as ascribed to them in the Offer Document.

All references in this Supplement, the supplement dated 29 September 2025 and in the Offer Document to the “Offer” are to be understood as a reference to the Offer as originally set out in the Offer Document and amended by way of the supplement dated 29 September 2025 and this Supplement.

## **2 Amended terms**

### **2.1 Increase of Offer Price**

The Offeror hereby increases the Offer Price from DKK 233 to DKK 250 per Share.

Consequently, any reference to the “Offer Price” in the Offer Document or other documents relating to the Offer shall be understood as a reference to the increased Offer Price. All shareholders who have already accepted the Offer will automatically benefit from the increased Offer Price.

The increased Offer Price corresponds to

- a 47.4 per cent premium relative to the six-months volume-weighted average share price (previously 37.4 per cent),
- a 45.4 per cent premium relative to the three-months volume-weighted average share price (previously 35.5 per cent), and
- a premium of 40.5 per cent relative to the one-month volume-weighted average share price (previously 31.0 per cent)

with all periods ending 23 July 2025, which was the last trading day before a potential offer was first mentioned in the media.

## 2.2 Extension of Offer Period

To provide additional time for the Shareholders to consider the Offer as revised by this Supplement, the Offeror has decided to extend the Offer Period such that the Offer will now expire on 5 November 2025 at 5:00 p.m. (CET).

Any reference to the “Offer Period” in the Offer Document or other documents relating to the Offer will refer to the period commencing on the day of publication of the Offer Document (26 August 2025) and ending on 5 November 2025 at 5:00 p.m. (CET).

The extension of the Offer Period is made in accordance with sections 9(4) and 21(3) of the Danish Takeover Order.

## 2.3 Final extension and improvement of the Offer

All regulatory approvals required for Completion of the Offer have been obtained and by this Supplement the Offer Period is extended to the statutory maximum of ten weeks. Consequently, the Offeror is generally restricted from making any further improvement of the Offer or extension of the Offer Period at the expiration of the extended Offer Period.

## 3 Status on the Conditions

As separately announced by the Offeror, the Offeror received merger control clearance from the European Commission on 9 October 2025. As a result, as of the date of this Supplement, the Offeror has obtained all regulatory approvals (or applicable waiting periods have expired) required to satisfy the Regulatory Conditions.

With regard to the Minimum Acceptance Condition, the Offeror notes as follows:

As of the date of this Supplement, the Offeror does not hold any Shares in the Company. Based on a preliminary calculation of the acceptances received by the Settlement Agent as of 14 October 2025 (the last trading date of the current Offer Period), shareholders representing approximately 25.7% of Bavarian Nordic’s share capital have accepted the Offer. This indicates that the Minimum Acceptance Condition is not satisfied at the time of this Supplement.

The above includes acceptances made pursuant to irrevocable undertakings from the executive management and the board of directors.

All other terms and conditions of the Offer as described in the Offer Document remain unchanged and applicable to the Offer as amended by the supplement of 29 September 2025 and this Supplement, including with regard to the extended Offer Period.

If all Conditions are satisfied upon expiry of the extended Offer Period on or before 5 November 2025 at 5:00 p.m. (CET), Completion is expected to take place on 5 December 2025. See the updated overview of important dates relating to the Offer in section 4 below.

The Offeror reserves the right to withdraw the Offer subject to and in accordance with the terms and conditions set out in section 5.11 of the Offer Document.

#### 4 Updated overview of important dates relating to the Offer

The following updated dates should be noted in relation to the Offer:

| Event                                                                                                                                               | Date                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| Expiry of the Offer Period as extended by the supplement dated 29 September 2025 – the date is no longer relevant in relation to the Offer.         | 14 October 2025 at 11:59 p.m. (CEST)                            |
| Publication of Supplement to the Offer Document concerning extension of the Offer Period until 5 November 2025.                                     | 15 October 2025                                                 |
| Expiry of the finally extended Offer Period (provided that the Offer is not withdrawn by the Offeror in accordance with the terms of the Offer).    | 5 November 2025 at 5:00 p.m. (CET)                              |
| Announcement of preliminary result of the Offer (alternatively, latest time for announcement of withdrawal of the Offer).                           | 6 November 2025 (18 hours after the expiry of the Offer Period) |
| Latest expected time for the announcement of the final result of the Offer.                                                                         | 11 November 2025                                                |
| Latest expected date for settlement of Offer Price for each Share payable to Shareholders who have accepted the Offer.*                             | 3 December 2025                                                 |
| Latest date on which the Offer Price per Share payable to Shareholders under the Offer is expected to be available on Shareholders' bank account.** | 5 December 2025                                                 |

*\*Settlement may take longer than 15 Business Days if relevant dates – after any extension, if required – fall on public holidays in Denmark, the U.S., the U.K. or Luxembourg.*

*\*\*Payment to Shareholders who do not have a Danish bank account may take longer.*

**5 To Shareholders who have already accepted the Offer**

Acceptances of the Offer already submitted remain valid and will not be affected by the extension of the Offer Period. Shareholders who have already given their acceptances of the Offer thus do not have to take further action as a result of the extension of the Offer Period.

**6 To Shareholders who have not yet accepted the Offer**

Shareholders who have not yet accepted the Offer, but who wish to accept the Offer, should follow the acceptance procedure described in section 5.17 of the Offer Document. An updated Acceptance Form is included at the end of this Supplement and may also, with certain restrictions, be accessed at [www.innosera-offer.com](http://www.innosera-offer.com).

Acceptance of the Offer must be notified to the Shareholder's own custodian bank or another account holding institution in due time to allow the account holding institution to process and communicate the acceptance to Danske Bank A/S who must have received such acceptance prior to the expiry of the Offer Period on 5 November 2025 at 5:00 p.m. (CET).

The deadline for notification of acceptance to each custodian bank or other account holding institution will depend upon each shareholder's agreement with such custodian bank or other account holding institution and the rules and procedures of the relevant custodian bank or account holding institution and may be earlier than the last day of the Offer Period.

Shareholders wishing to accept the Offer are advised to read the Offer Document, the supplement dated 29 September 2025 and this Supplement carefully before any decision is made with respect to accepting the Offer. Shareholders should consider the information and the Offer with regard to their personal financial situation and needs and their individual tax situation.

**7 Versions and other matters regarding the Supplement**

**7.1 Versions**

This Supplement has been prepared in a Danish-language and an English-language version. Both the Danish and the English-language version are published in the Danish FSA's OAM database on <https://oam.finanstilsynet.dk/>. The Supplement has also, with certain restrictions, been made available on [www.innosera-offer.com](http://www.innosera-offer.com). The Danish FSA has neither reviewed nor approved the English translation of this Supplement. In the event of any discrepancies between the contents of the Supplement and the English translation, the Danish-language wording of the Supplement shall prevail.

**7.2 Offer Document and Supplement**

The Offer is submitted only in the form of the Offer Document as amended by the supplement dated 29 September 2025 and this Supplement approved by the Danish FSA, which set out the full terms and conditions of the Offer, including information on how to accept the Offer. Shareholders are advised to read the Offer Document, this Supplement and related documents as they contain important information regarding the Offer.

### 7.3 Approval of the Supplement by the Danish FSA

The Danish FSA has approved the Danish-language version of the Supplement in accordance with the Danish Capital Markets Act and the Danish Takeover Order prior to publication on 15 October 2025. The Offer Document, the supplement dated 29 September 2025, and the Supplement have not been reviewed by any public or other authority in any jurisdiction other than Denmark. The Offer Document as amended by the supplement dated 29 September 2025 and this Supplement is the only legally binding Offer made by the Offeror to the Shareholders. The Offer is made only on the terms and conditions set out in the Offer Document as amended by the supplement dated 29 September 2025 and this Supplement. No registrations, authorisations or approvals pursuant to any Laws other than the Laws of Denmark have been made on the date of publication of this Supplement.

### 7.4 Offer Restrictions

#### 7.4.1 General

The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of persons in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction, including Sanctions Laws, or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the Offer Document, the supplement dated 29 September 2025 or this Supplement (the “**Restricted Jurisdictions**”). In connection with the Offer, the United States and the United Kingdom are not considered Restricted Jurisdictions.

Restricted Jurisdictions include but are not limited to: Australia and Canada.

Persons obtaining this Supplement or the Offer Document and/or into whose possession the supplement dated 29 September 2025, this Supplement or the Offer Document comes are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Neither the Offeror, Nordic Capital, Permira, any of their advisors nor the settlement bank accepts any liability for any violation by any Person of any such restriction. Any Person (including, without limitation, custodians, nominees and trustees) who intends to forward the supplement dated 29 September 2025, this Supplement or the Offer Document or any related document to any jurisdiction outside Denmark should inform themselves of the Laws of the relevant jurisdiction. The distribution of the supplement dated 29 September 2025, this Supplement or the Offer Document in jurisdictions other than Denmark may be restricted by Law, and, therefore, Persons who come into possession of the supplement dated 29 September 2025, this Supplement or the Offer Document should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities Laws and regulations of any such jurisdiction.

The supplement dated 29 September 2025, this Supplement or the Offer Document does not represent an offer to acquire or obtain securities other than the Shares that are subject to the Offer.

The Offeror will at no time accept to acquire tendered Shares from any Persons present in Restricted Jurisdictions that may have accepted the Offer. This applies to both direct and indirect acceptance, whether submitted through a custodian, an account holding institution, a nominee, trustee, representative, fiduciary or any other intermediary acting on a non-discretionary basis for a Person, or by using mail or any other means of communication.

The Offeror and Danske Bank A/S each reserve the right, in their sole discretion (and without prejudice to the relevant Shareholder's responsibility and liability for the representations and warranties issued by such Shareholder), (a) to reject any (alleged) acceptance of the Offer without examination because the origin of such acceptance cannot, or cannot reasonably, be determined, or (b) in connection with any acceptance of the Offer to examine whether such representations and warranties issued by a Shareholder are correct and, if such examination is made and the Offeror and/or Danske Bank A/S based on the examination determines (regardless of cause) that such representations and warranties are not correct, to reject any such acceptance.

#### 7.4.2 Notice to U.S. Shareholders and ADR holders

The Offer, the supplement dated 29 September 2025, this Supplement and the Offer Document are subject to the Laws of Denmark. The Offer, the supplement dated 29 September 2025, this Supplement and the Offer Document relates to the securities of a Danish company and is subject to the disclosure requirements applicable under Danish Law, which may be different in material respects from those applicable in the U.S.

The Offer is being made in the U.S. in compliance with section 14(e) of, and applicable provisions of Regulation 14E promulgated under, the Exchange Act, and otherwise in accordance with the requirements of Danish Law. The Offer is not subject to section 14(d)(1) of, or Regulation 14D promulgated under, the Exchange Act. The Offer is subject to disclosure and procedural requirements that may be different than those applicable in relation to U.S. domestic tender offers, including with respect to withdrawal rights, the Offer timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions. In addition, the financial information contained in this Supplement and the Offer Document has not been prepared in accordance with generally accepted accounting principles in the U.S. and thus may not be comparable to financial information relating to U.S. companies. Shareholders whose place of residence, seat or habitual residence is in the U.S. (the "**U.S. Shareholders**") are encouraged to consult with their own advisors regarding the Offer.

The Offer is made to U.S. Shareholders on the same terms and conditions as those made to all other Shareholders to whom the Offer is made except that in respect of ADR holders specific acceptance procedures may apply as described herein. Any information documents, including this Supplement, the supplement dated 29 September 2025 and the Offer Document, are being disseminated to U.S. Shareholders on a basis reasonably comparable to the method that such documents are provided to other Shareholders.

It may be difficult for U.S. Shareholders to enforce certain rights and claims that may have arisen in connection with the Offer under U.S. securities Laws, since the Offeror

and the Company are located in non-U.S. jurisdictions, and some of their respective officers and directors are residents of non-U.S. jurisdictions. U.S. Shareholders may not be able to sue the Offeror or the Company and/or their respective officers or directors in a non-U.S. court for violations of U.S. securities Laws. Further, it may not be possible to compel the Offeror or its Affiliates, as applicable, to subject themselves to the judgment of a U.S. court.

The receipt of cash pursuant to the Offer by a U.S. Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax Laws. Each U.S. Shareholder is urged to consult its own independent professional advisors immediately regarding the tax consequences to such U.S. Shareholder of accepting the Offer.

In accordance with customary Danish practice and to the extent permitted by applicable Law, including Rule 14e-5(b) of the Exchange Act, the Offeror or any Affiliate or nominees or brokers of the foregoing (acting as agents or in a similar capacity), may from time to time make certain purchases of, or arrangements to purchase, Shares (or any securities that are convertible into, exchangeable for or exercisable for such Shares) outside of the U.S., other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. If, prior to Completion, the Offeror or any Affiliate or any nominee or broker of the foregoing acquires Shares at a higher price than the Offer Price, the Offeror will increase the Offer Price correspondingly as required by applicable Law. In addition, Affiliates of the financial advisors to the Offeror may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with applicable Law and regulation. Any information about such purchases or arrangements to purchase, will be announced through Nasdaq Copenhagen and relevant electronic media if, and to the extent, such announcement is required under applicable Law, rules or regulation.

THIS DOCUMENT MAY NOT BE DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN ANY STATE OF THE U.S. HAS APPROVED OR DECLINED TO APPROVE THE OFFER OR THIS SUPPLEMENT, THE SUPPLEMENT DATED 29 SEPTEMBER 2025 OR THE OFFER DOCUMENT, PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR PROVIDED AN OPINION AS TO THE ACCURACY OR COMPLETENESS OF THIS SUPPLEMENT, THE SUPPLEMENT DATED 29 SEPTEMBER 2025 OR THE OFFER DOCUMENT OR ANY OTHER DOCUMENTS REGARDING THE OFFER. ANY DECLARATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENCE IN THE U.S.



#### 7.4.3 Notice to shareholders in the United Kingdom

The Offer, the information and documents contained in the Offer Document as amended by the supplement dated 29 September 2025 and this Supplement are not being made and have not been approved by an authorised person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (FSMA). Accordingly, the information and documents contained in the Offer Document as amended by the supplement dated 29 September 2025 and this Supplement are not being distributed to, and must not be passed on to, the general public in the United Kingdom, unless an exemption applies. The communication of the information and documents contained in the Offer Document as amended by the supplement dated 29 September 2025 and this Supplement is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50% or more of the voting shares in a body corporate, within article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

#### 7.4.4 Sanctioned Territories

Neither this Supplement, the supplement dated 29 September 2025, the Offer Document nor any copies may be taken or transmitted into any country or other territory subject to comprehensive, country-wide sanctions under any Sanctions Laws, which, as of the Offer Date, include, but are not limited to, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Sevastopol, Kherson, and Zaporizhzhia regions of Ukraine, Cuba, Iran, North Korea, Syria, Russia and Belarus ("**Sanctioned Territory**") or distributed or redistributed in any Sanctioned Territory or to any national or resident thereof or person domiciled therein for the purpose of solicitation of an offer to acquire any securities or in the context where its distribution may be construed as a violation of applicable Sanctions Laws.

#### 7.5 Forward-looking statements

This Supplement together with the Offer Document as amended by the supplement dated 29 September 2025 contain certain statements about the Company and its business as well as the timing and procedures relating to the Offer and potential amendments to the Offer that are or may be forward-looking statements. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Offeror's control and all of which are based on the Offeror's current beliefs and expectations about future events. In addition, from time to time, the Offeror or its representatives have made or may make forward-looking statements orally or in writing. Such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of the Offeror's authorised executive officers. By their nature, forward-looking statements involve risks and uncertainties beyond the Offeror's control because they relate to future events and circumstances, including, but not limited to, financial, economic and business

conditions, the outcome of clinical trials plans and regulatory submissions and approvals, research and developments activities in the industry the Company operates in, the effects of volatility in credit markets, market-related risks such as changes in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards applicable to past, current and future periods, the outcome of pending and future litigations, the loss of key personnel or similar, the success of future acquisitions and other strategic transactions and the impact of competition. As a result, actual future results may differ materially from the plans, goals, and expectations set forth in these forward-looking statements. Any forward-looking statements made herein speak only as of the date they are made. The Offeror disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in the Supplement, the earlier supplement or the Offer Document to reflect any change in the Offeror's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

## **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 the supplement dated 29 September 2025 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 5:00 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 supplement of 29 September 2025 and this supplement of 15 October 2025 (including for payment of any dividend prior to completion) (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 as amended by the supplement dated 29 September 2025 relating to the Offer (inclusive payment of 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):

|             |                                    |
|-------------|------------------------------------|
| <div></div> | 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: |
| <div></div>                  | <div></div>                   |

**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 supplement of 29 September 2025 and this supplement of 15 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 supplement of 29 September 2025 and this supplement of 15 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 5.00 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](https://danskebank.dk/PDF/GDPR/Danske_Bank_privacy_notice.pdf).