

## Report of transactions of shares and related securities of Bavarian Nordic by persons holding managerial responsibilities and/or persons/companies closely associated with such

**COPENHAGEN, Denmark, May 9, 2025** - Bavarian Nordic A/S (OMX: BAVA) has today received information about the following transactions of the Company's shares/related securities by persons holding managerial responsibilities and/or persons/companies closely associated with such, which are hereby reported in accordance with Article 19 of Regulation No. 596/2014 on Market Abuse and Implementing Regulation 2016/523.

The transactions concern the vesting of restricted stock units (RSUs) by members of the Board of Directors and the Executive Management of Bavarian Nordic A/S. For members of the Board of Directors, the RSU's were awarded as part of their remuneration for 2022, and in accordance with the decision by the Annual General Meeting on April 5, 2022. The transaction reported for President & CEO, Paul Chaplin concerns the vesting of RSUs awarded in 2022 as part of a retention scheme established in 2021, and the transaction for Chief Operating Officer, Russell Thirsk concerns the vesting of RSUs awarded in 2022 as part of a sign-on bonus. The three-year vesting period for the RSUs has now expired, and all conditions for release of the shares have been met.

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Anne Louise Eberhard	
2.	Reason for the notification		
a)	Position/status	Deputy chair of the Board of Bavarian Nordic A/S	
b)	Initial notification/Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Bavarian Nordic A/S	
b)	LEI	2138006JCDVYIN6INP51	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Shares	
	Identification code	DK0015998017	
b)	Nature of the transaction	Acquisition of shares (vesting of restricted stock units)	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 152.58	983
d)	Aggregated information - Aggregated volume - Price	983 DKK 150,000.00	
e)	Date of the transaction	2025-05-09	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Frank Verwiel	
2.	Reason for the notification		
a)	Position/status	Member of the Board of Bavarian Nordic A/S	
b)	Initial notification/Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		

a)	Name	Bavarian Nordic A/S	
b)	LEI	2138006JCDVYIN6INP51	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Shares	
	Identification code	DK0015998017	
b)	Nature of the transaction	Acquisition of shares (vesting of restricted stock units)	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 152.58	983
d)	Aggregated information - Aggregated volume - Price	983 DKK 150,000.00	
e)	Date of the transaction	2025-05-09	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Anja Gjøl	
2.	Reason for the notification		
a)	Position/status	Member of the Board of Bavarian Nordic A/S	
b)	Initial notification/Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Bavarian Nordic A/S	
b)	LEI	2138006JCDVYIN6INP51	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Shares	
	Identification code	DK0015998017	
b)	Nature of the transaction	Acquisition of shares (vesting of restricted stock units)	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 152.58	983
d)	Aggregated information - Aggregated volume - Price	983 DKK 150,000.00	
e)	Date of the transaction	2025-05-09	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Paul Chaplin
2.	Reason for the notification	
a)	Position/status	President and Chief Executive Officer of Bavarian Nordic A/S
b)	Initial notification/Amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Bavarian Nordic A/S
b)	LEI	2138006JCDVYIN6INP51
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Shares
	Identification code	DK0015998017

b)	Nature of the transaction	Acquisition of shares (vesting of restricted stock units)	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 155.81	25,663
d)	Aggregated information - Aggregated volume - Price	25,663 DKK 3,998,552.03	
e)	Date of the transaction	2025-05-09	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Russell Thirsk	
2.	Reason for the notification		
a)	Position/status	Executive Vice President and Chief Operating Officer of Bavarian Nordic A/S	
b)	Initial notification/Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Bavarian Nordic A/S	
b)	LEI	2138006JCDVYIN6INP51	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Shares	
	Identification code	DK0015998017	
b)	Nature of the transaction	Acquisition of shares (vesting of restricted stock units)	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 110.21	6,669
d)	Aggregated information - Aggregated volume - Price	6,669 DKK 735,000.00	
e)	Date of the transaction	2025-05-09	
f)	Place of the transaction	Outside a trading venue	

#### About Bavarian Nordic

Bavarian Nordic is a global vaccine company with a mission to improve health and save lives through innovative vaccines. We are a preferred supplier of mpox and smallpox vaccines to governments to enhance public health preparedness and have a leading portfolio of travel vaccines. For more information, visit [www.bavarian-nordic.com](http://www.bavarian-nordic.com)

#### Contact investors:

Europe: Rolf Sass Sørensen, Vice President Investor Relations, [rss@bavarian-nordic.com](mailto:rss@bavarian-nordic.com), Tel: +45 61 77 47 43

US: Graham Morrell, Paddock Circle Advisors, [graham@paddockcircle.com](mailto:graham@paddockcircle.com), Tel: +1 781 686 9600

#### Contact media:

Nicole Seroff, Vice President Corporate Communications, [nise@bavarian-nordic.com](mailto:nise@bavarian-nordic.com), Tel: +45 53 88 06 03

Company Announcement no. 17 / 2025