

## 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, April 29, 2022** - 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.

The transactions concern grant of restricted stock units as part of the remuneration of the Board of Directors as adopted at the ordinary general meeting on April 5, 2022. Restricted stock units equivalent to the value of 50% of the annual cash fee for members of the Board of Directors are granted, and the number of restricted stock units has now been calculated based on an average of the closing price of the Company's shares over a period of 15 trading days after the annual general meeting. The acquisition of restricted stock units is conditional upon the recipient not having passed away prior to the expiry of the vesting period, a minimum of three years from the grant date.

Furthermore, in accordance with the Company's Remuneration Policy as adopted at the ordinary general meeting, and as announced in the Company's Q3 report in November 2021, restricted stock units are granted to President & CEO, Paul Chaplin as part of his retention scheme. Restricted stock units equivalent to 50% of the base wage for Paul Chaplin in 2021 are granted, and the amount has been calculated based on an average of the closing price of the Company's shares over a period of 15 trading days prior to today. In addition, matching shares will be granted free of charge upon expiry of the vesting period, a minimum of three years from the grant date. Matching shares are granted at a ratio of 1:2, i.e., one matching share will be granted for each two restricted stock units. Apart from the retention element, the acquisition of restricted stock units and matching shares is conditional upon that Paul Chaplin has not passed away prior to the expiry of the vesting period.

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Gerard van Odijk	
2.	Reason for the notification		
a)	Position/status	Chairman 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	Restricted Stock Units	
	Identification code	DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0	2,457

d)	Aggregated information - Aggregated volume - Price	2,457 DKK 0
e)	Date of the transaction	2022-04-29
f)	Place of the transaction	Outside a trading venue

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Anders Gersel Pedersen	
2.	Reason for the notification		
a)	Position/status	Deputy Chairman 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	Restricted Stock Units	
	Identification code	DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0	1,474
d)	Aggregated information - Aggregated volume - Price	1,474 DKK 0	
e)	Date of the transaction	2022-04-29	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Peter Kürstein	
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	Restricted Stock Units	
	Identification code	DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0	983
d)	Aggregated information - Aggregated volume - Price	983 DKK 0	

e)	Date of the transaction	2022-04-29
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	Restricted Stock Units	
	Identification code	DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0	983
d)	Aggregated information - Aggregated volume - Price	983 DKK 0	
e)	Date of the transaction	2022-04-29	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Elizabeth McKee Anderson	
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	Restricted Stock Units	
	Identification code	DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0	983
d)	Aggregated information - Aggregated volume - Price	983 DKK 0	
e)	Date of the transaction	2022-04-29	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Anne Louise Eberhard	
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	Restricted Stock Units	
	Identification code	DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0	983
d)	Aggregated information - Aggregated volume - Price	983 DKK 0	
e)	Date of the transaction	2022-04-29	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Thomas Alex Bennekov	
2.	Reason for the notification		
a)	Position/status	Member of the Board of Bavarian Nordic A/S (employee-elected)	
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	Restricted Stock Units	
	Identification code	DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0	983
d)	Aggregated information - Aggregated volume - Price	983 DKK 0	
e)	Date of the transaction	2022-04-29	
f)	Place of the transaction	Outside a trading venue	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>		
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a)	Name	Anja Gjøl	
2.	Reason for the notification		
a)	Position/status	Member of the Board of Bavarian Nordic A/S (employee-elected)	
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	Restricted Stock Units	
	Identification code	DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0	983
d)	Aggregated information - Aggregated volume - Price	983 DKK 0	
e)	Date of the transaction	2022-04-29	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Karen Merete Jensen	
2.	Reason for the notification		
a)	Position/status	Member of the Board of Bavarian Nordic A/S (employee-elected)	
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	Restricted Stock Units	
	Identification code	DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0	983
d)	Aggregated information - Aggregated volume - Price	983 DKK 0	
e)	Date of the transaction	2022-04-29	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Linette Munksgaard Andersen

2.	Reason for the notification		
a)	Position/status	Member of the Board of Bavarian Nordic A/S (employee-elected)	
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	Restricted Stock Units	
	Identification code	DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0	983
d)	Aggregated information - Aggregated volume - Price	983 DKK 0	
e)	Date of the transaction	2022-04-29	
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	Restricted Stock Units	
	Identification code	DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0	25,663
d)	Aggregated information - Aggregated volume - Price	25,663 DKK 0	
e)	Date of the transaction	2022-04-29	
f)	Place of the transaction	Outside a trading venue	

#### About Bavarian Nordic

Bavarian Nordic is a fully integrated vaccines company focused on the development, manufacturing and commercialization of life-saving vaccines. We are a global leader in smallpox vaccines and have been a long-term supplier to the U.S. Government of a non-replicating smallpox vaccine, which has been approved by the

FDA, also for the protection against monkeypox. The vaccine is approved as a smallpox vaccine in Europe and Canada. Our commercial product portfolio furthermore contains market-leading vaccines against rabies and tick-borne encephalitis. Using our live virus vaccine platform technology, MVA-BN®, we have created a diverse portfolio of proprietary and partnered product candidates designed to save and improve lives by unlocking the power of the immune system, including an Ebola vaccine, which is licensed to the Janssen Pharmaceutical Companies of Johnson & Johnson. We are also committed to the development of a next generation COVID-19 vaccine. For more information visit [www.bavarian-nordic.com](http://www.bavarian-nordic.com).

#### **Contacts**

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Company Announcement no. 13 / 2022