



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, December 13, 2023 - 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.

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	Warrants	
	Identification code	DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0.00	57,836
d)	Aggregated information		
	- Aggregated volume	57,836	
	- Price	DKK 0.00	
e)	Date of the transaction	2023-12-13	
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 Identification code	Restricted Stock Units DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0.00	22,073
d)	Aggregated information - Aggregated volume - Price	22,073 DKK 0.00	
e)	Date of the transaction	2023-12-13	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Henrik Juuel	
2.	Reason for the notification		
a)	Position/status	Executive Vice President and Chief Financial 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 Identification code	Warrants DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0.00	26,085
d)	Aggregated information - Aggregated volume - Price	26,085 DKK 0.00	
e)	Date of the transaction	2023-12-13	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Henrik Juuel	
2.	Reason for the notification		
a)	Position/status	Executive Vice President and Chief Financial 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 Identification code	Restricted Stock Units DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0.00	9,955
d)	Aggregated information - Aggregated volume - Price	9,955 DKK 0.00	
e)	Date of the transaction	2023-12-13	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Jean-Christophe May	
2.	Reason for the notification		
a)	Position/status	Executive Vice President and Chief Commercial 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 Identification code	Warrants DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0.00	21.290
d)	Aggregated information - Aggregated volume - Price	21.290 DKK 0.00	
e)	Date of the transaction	2023-12-13	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Jean-Christophe May	
2.	Reason for the notification		
a)	Position/status	Executive Vice President and Chief Commercial 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 0.00	8,125
d)	Aggregated information - Aggregated volume - Price	8,125 DKK 0.00	
e)	Date of the transaction	2023-12-13	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Laurence De Moerlooze	
2.	Reason for the notification		
a)	Position/status	Executive Vice President and Chief Medical 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	Warrants	
	Identification code	DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0.00	20,464
d)	Aggregated information - Aggregated volume - Price	20,464 DKK 0.00	
e)	Date of the transaction	2023-12-13	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Laurence De Moerlooze	
2.	Reason for the notification		
a)	Position/status	Executive Vice President and Chief Medical 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 0.00	7,810
d)	Aggregated information - Aggregated volume - Price	7,810 DKK 0.00	
e)	Date of the transaction	2023-12-13	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Anu Helena Kerns	
2.	Reason for the notification		
a)	Position/status	Executive Vice President People & Organization 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	Warrants	
	Identification code	DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0.00	15,391
d)	Aggregated information - Aggregated volume - Price	15,391 DKK 0.00	
e)	Date of the transaction	2023-12-13	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Anu Helena Kerns	
2.	Reason for the notification		
a)	Position/status	Executive Vice President People & Organization 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 Identification code	Restricted Stock Units DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0.00	5,874
d)	Aggregated information - Aggregated volume - Price	5,874 DKK 0.00	
e)	Date of the transaction	2023-12-13	
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 Identification code	Warrants DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0.00	20,346
d)	Aggregated information - Aggregated volume - Price	20,346 DKK 0.00	
e)	Date of the transaction	2023-12-13	
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 Identification code	Restricted Stock Units DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0.00	7,765
d)	Aggregated information - Aggregated volume - Price	7,765 DKK 0.00	
e)	Date of the transaction	2023-12-13	
f)	Place of the transaction	Outside a trading venue	

About Bavarian Nordic

Bavarian Nordic is a fully integrated vaccine company with a mission to protect and save lives through innovative vaccines. We are a global leader in smallpox and mpox vaccines, supplied to governments to enhance public health preparedness and have a strong portfolio of vaccines for travelers and endemic diseases. For more information visit www.bavarian-nordic.com.

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