



## New Incentive Program Established for Members of Executive Management and Selected Employees in Bavarian Nordic

COPENHAGEN, Denmark, December 8, 2022 - Bavarian Nordic A/S (OMX: BAVA) announced today that the Board of Directors has decided to issue warrants to members of the Executive Management and selected employees in the Bavarian Nordic Group. As a new initiative, vesting of the warrants for members of the Executive Management will be based on successful achievement of relevant Key Performance Indicators (KPI's). The decision is made in accordance with the shareholder authorizations for the Board of Directors adopted as Articles 5b and 5c of the Articles of Association and the Remuneration Policy.

A total of 248,787 warrants is granted to members of Executive Management with a subscription price of DKK 224.70 per share equivalent to the market price of Bavarian Nordic's shares at the time of grant. Vesting of the warrants is subject to prior fulfilment of KPI's as determined by the Board of Directors.

A total of 683,264 warrants is granted to selected employees in the Bavarian Nordic Group with a subscription price of DKK 270.91 per share, determined as the average market price (closing price) of the Company's shares on Nasdaq Copenhagen over a period of 15 business days prior to grant plus 15 %.

Collectively, under the new warrant programs a total of 932,051 warrants are granted, which entitle the holders to subscribe for up to 932,051 shares in total with a nominal value of DKK 10 each. Vested warrants may be exercised wholly or partly during eight fixed subscription periods during 2026 and 2027, however subject to predefined caps on the maximum value of the exercise for each individual warrant holder at the time of exercise as laid out in the Remuneration Policy.

Calculated on the Black-Scholes model, the theoretical value of each warrant granted to members of Executive Management equals DKK 78.36 and the value of each warrant granted to selected employees equals DKK 64.33. The calculations are based on a share price of DKK 224.70, a risk-free interest rate of 2.04 per cent and on the historical volatility of the shares in relevant peers. The value of warrants granted to members of Executive Management will further be adjusted for the historic probability of achievement of KPIs.

### 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 mpox (monkeypox). The vaccine is also approved in Canada and Europe. Our commercial product portfolio furthermore contains market-leading vaccines against rabies and tick-borne encephalitis. Using our live virus vaccine platform technology, MVA-BN<sup>®</sup>, 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).

### Forward-looking statements

This announcement includes forward-looking statements that involve risks, uncertainties and other factors, many of which are outside of our control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Forward-looking statements include statements concerning our plans, objectives, goals, future events, performance and/or other information that is not historical information. All such forward-looking statements are expressly qualified by these cautionary statements and any other cautionary statements which may accompany the forward-looking statements. We undertake no obligation to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date made, except as required by law.

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