

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, September 4, 2026 - Bavarian Nordic A/S (OMX: BAVA) has 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	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	Subscription of new shares through exercise of warrants	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 190.11	28,590
d)	Aggregated information - Aggregated volume - Price	28,590 DKK 5,435,244.90	
e)	Date of the transaction	2026-09-04	
f)	Place of the transaction	Nasdaq Copenhagen A/S, XCSE	
a)	Description of the financial instrument, type of instrument	Shares	
	Identification code	DK0015998017	
b)	Nature of the transaction	Sale	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 215.4782	28,590
d)	Aggregated information - Aggregated volume - Price	28,590 DKK 6,160,521.74	
e)	Date of the transaction	2026-09-04	
f)	Place of the transaction	Nasdaq Copenhagen A/S, XCSE	

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 Directors 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	Sale	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 222.00 DKK 221.80	281 64
d)	Aggregated information - Aggregated volume - Price	345 DKK 76,577.20	
e)	Date of the transaction	2026-09-03	
f)	Place of the transaction	Nasdaq Copenhagen A/S, XCSE	

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

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