



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 22, 2024 - 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 the vesting of restricted stock units (RSUs) awarded to members of the Board of Directors of Bavarian Nordic A/S as part of their remuneration for 2021, and in accordance with the decision by the Annual General Meeting on April 20, 2021. The three-year vesting period 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	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	Shares				
	Identification code	DK0015998017				
b)	Nature of the transaction	Acquisition of shares (vesting of restricted stock units)				
c)	Price(s) and volume(s)	<table border="1"><thead><tr><th>Price(s)</th><th>Volume(s)</th></tr></thead><tbody><tr><td>DKK 273.25</td><td>823</td></tr></tbody></table>	Price(s)	Volume(s)	DKK 273.25	823
Price(s)	Volume(s)					
DKK 273.25	823					
d)	Aggregated information					
	- Aggregated volume	823				
	- Price	DKK 225,000.00				
e)	Date of the transaction	2024-04-22				
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	
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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 273.25	548
d)	Aggregated information - Aggregated volume - Price	548 DKK 150,000.00	
e)	Date of the transaction	2024-04-22	
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	
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		DKK 273.25	548
d)	Aggregated information - Aggregated volume - Price	548 DKK 150,000.00	
e)	Date of the transaction	2024-04-22	
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	
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	Identification code	DK0015998017	
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c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 273.25	548
d)	Aggregated information - Aggregated volume - Price	548 DKK 150,000.00	
e)	Date of the transaction	2024-04-22	
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		
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	Identification code	DK0015998017	
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d)	Aggregated information - Aggregated volume - Price	548 DKK 150,000.00	
e)	Date of the transaction	2024-04-22	
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	
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	
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d)	Aggregated information - Aggregated volume - Price	548 DKK 150,000.00	
e)	Date of the transaction	2024-04-22	
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	
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	
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d)	Aggregated information - Aggregated volume - Price	548 DKK 150,000.00	
e)	Date of the transaction	2024-04-22	
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	
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	
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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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