



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, June 12, 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.

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 2020, and in accordance with the decision by the Annual General Meeting on June 12, 2020. The three-year vesting period has now expired, and all conditions for release of the shares have been met.

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| 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) | Price(s) | Volume(s) |
| | | DKK 189.74 | 1,185 |
| d) | Aggregated information | | |
| | - Aggregated volume | 1,185 | |
| | - Price | DKK 225,000.00 | |
| e) | Date of the transaction | 2023-06-12 | |
| f) | Place of the transaction | Outside a trading venue | |

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| 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 | 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 189.74 | 790 |
| d) | Aggregated information | | |
| | - Aggregated volume | 790 | |
| | - Price | DKK 150,000.00 | |
| e) | Date of the transaction | 2023-06-12 | |
| f) | Place of the transaction | Outside a trading venue | |

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| 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 | 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 189.74 | 790 |
| d) | Aggregated information | | |
| | - Aggregated volume | 790 | |
| | - Price | DKK 150,000.00 | |
| e) | Date of the transaction | 2023-06-12 | |
| f) | Place of the transaction | Outside a trading venue | |

| | | | |
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| 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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|-----------|--|---|------------------|
| 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) | Price(s) | Volume(s) |
| | | DKK 189.74 | 790 |
| d) | Aggregated information - Aggregated volume - Price | 790 DKK 150,000.00 | |
| e) | Date of the transaction | 2023-06-12 | |
| f) | Place of the transaction | Outside a trading venue | |

About Bavarian Nordic

Bavarian Nordic is a fully integrated vaccines company focused on the research and development, manufacturing and commercialization of life-saving vaccines. We are a global leader in smallpox and mpox vaccines, which have been developed through our long-standing partnership with the U.S. Government to enhance the public health preparedness and have a strong portfolio of vaccines for travelers and endemic diseases. Using our live virus vaccine platform technology, MVA-BN® and in-licensed technologies, 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. For more information visit www.bavarian-nordic.com.

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