



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 25, 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 grants of restricted stock units as part of the remuneration of the Board of Directors as adopted at the ordinary general meeting on March 30, 2023. Restricted stock units equivalent to the value of 50% of the annual cash fee for members of the Board of Directors are granted, and the number of restricted stock units has now been calculated based on an average of the closing price of the Company's shares over a period of 15 trading days after the annual general meeting. The acquisition of restricted stock units is conditional upon the recipient not having passed away prior to the expiry of the vesting period, a minimum of three years from the grant date.

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name	Luc Debruyne	
2.	Reason for the notification		
a)	Position/status	Chair 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	Restricted Stock Units	
	Identification code	DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0	2,313
d)	Aggregated information		
	- Aggregated volume	2,313	
	- Price	DKK 0	
e)	Date of the transaction	2023-04-25	
f)	Place of the transaction	Outside a trading venue	

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 Chair 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 Identification code	Restricted Stock Units DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0	1,388
d)	Aggregated information - Aggregated volume - Price	1,388 DKK 0	
e)	Date of the transaction	2023-04-25	
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	
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	771
d)	Aggregated information - Aggregated volume - Price	771 DKK 0	
e)	Date of the transaction	2023-04-25	
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	
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	771
d)	Aggregated information - Aggregated volume - Price	771 DKK 0	

e)	Date of the transaction	2023-04-25
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
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 0 771
d)	Aggregated information - Aggregated volume - Price	771 DKK 0
e)	Date of the transaction	2023-04-25
f)	Place of the transaction	Outside a trading venue

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Heidi Hunter
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	Restricted Stock Units
	Identification code	DK0015998017
b)	Nature of the transaction	Grant
c)	Price(s) and volume(s)	Price(s) Volume(s)
		DKK 0 771
d)	Aggregated information - Aggregated volume - Price	771 DKK 0
e)	Date of the transaction	2023-04-25
f)	Place of the transaction	Outside a trading venue

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Johan van Hoof
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	Restricted Stock Units	
	Identification code	DK0015998017	
b)	Nature of the transaction	Grant	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		DKK 0	771
d)	Aggregated information	771	
	- Aggregated volume	DKK 0	
	- Price		
e)	Date of the transaction	2023-04-25	
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 (employee-elected)	
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	771
d)	Aggregated information	771	
	- Aggregated volume	DKK 0	
	- Price		
e)	Date of the transaction	2023-04-25	
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 (employee-elected)	
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	771

d)	Aggregated information - Aggregated volume - Price	771 DKK 0
e)	Date of the transaction	2023-04-25
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 (employee-elected)
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 0 771
d)	Aggregated information - Aggregated volume - Price	771 DKK 0
e)	Date of the transaction	2023-04-25
f)	Place of the transaction	Outside a trading venue

s	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 (employee-elected)
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 0 771
d)	Aggregated information - Aggregated volume - Price	771 DKK 0
e)	Date of the transaction	2023-04-25
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. Our commercial product portfolio furthermore contains market-leading vaccines against rabies and tick-borne encephalitis. 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, including late-stage development programs for an RSV vaccine for older adults and a next generation COVID-19 vaccine. For more information visit www.bavarian-nordic.com.

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