



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, March 6, 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, which are hereby reported in accordance with Article 19 of Regulation No. 596/2014 on Market Abuse and Implementing Regulation 2016/523.

The transactions concern the award of restricted stock units (RSUs) including matching shares to members of the Company's Executive Management in accordance with a decision today by the Board of Directors to defer 50% of the annual cash bonus related to Executive Management's performance in 2023 by conversion into RSUs. The RSUs and matching shares will vest in three years from the date of grant, provided that all vesting conditions have been met.

| 1. | Details of the person discharging managerial responsibilities/person closely associated | | | | | |
|------------|---|---|----------|-----------|------------|--------|
| a) | Name | Paul Chaplin | | | | |
| 2. | Reason for the notification | | | | | |
| a) | Position/status | President and Chief Executive 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 | Restricted Stock Units | | | | |
| | Identification code | DK0015998017 | | | | |
| b) | Nature of the transaction | Grant | | | | |
| 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 108.88</td><td>26,736</td></tr></tbody></table> | Price(s) | Volume(s) | DKK 108.88 | 26,736 |
| Price(s) | Volume(s) | | | | | |
| DKK 108.88 | 26,736 | | | | | |
| d) | Aggregated information | | | | | |
| | - Aggregated volume | 26,736 | | | | |
| | - Price | DKK 2,911,142.00 | | | | |
| e) | Date of the transaction | 2024-03-06 | | | | |
| f) | Place of the transaction | Outside a trading venue | | | | |

| | | | |
|-----------|--|---|------------------|
| 1. | Details of the person discharging managerial responsibilities/person closely associated | | |
| a) | Name | Henrik Juuel | |
| 2. | Reason for the notification | | |
| a) | Position/status | Executive Vice President and Chief Financial 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 | Restricted Stock Units | |
| | Identification code | DK0015998017 | |
| b) | Nature of the transaction | Grant | |
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | DKK 108.89 | 15,073 |
| d) | Aggregated information - Aggregated volume - Price | 15,073 DKK 1,641,225.00 | |
| e) | Date of the transaction | 2024-03-06 | |
| f) | Place of the transaction | Outside a trading venue | |

| | | | |
|-----------|--|--|------------------|
| 1. | Details of the person discharging managerial responsibilities/person closely associated | | |
| a) | Name | Jean-Christophe May | |
| 2. | Reason for the notification | | |
| a) | Position/status | Executive Vice President and Chief Commercial 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 | Restricted Stock Units | |
| | Identification code | DK0015998017 | |
| b) | Nature of the transaction | Grant | |
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | DKK 108.89 | 12,538 |
| d) | Aggregated information - Aggregated volume - Price | 12,538 DKK 1,365,321.00 | |
| e) | Date of the transaction | 2024-03-06 | |
| f) | Place of the transaction | Outside a trading venue | |

| | | | |
|-----------|--|---|------------------|
| 1. | Details of the person discharging managerial responsibilities/person closely associated | | |
| a) | Name | Laurence De Moerlooze | |
| 2. | Reason for the notification | | |
| a) | Position/status | Executive Vice President and Chief Medical 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 | Restricted Stock Units | |
| | Identification code | DK0015998017 | |
| b) | Nature of the transaction | Grant | |
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | DKK 108.89 | 12,052 |
| d) | Aggregated information - Aggregated volume - Price | 12,052 DKK 1,312,334.00 | |
| e) | Date of the transaction | 2024-03-06 | |
| f) | Place of the transaction | Outside a trading venue | |

| | | | |
|-----------|--|--|------------------|
| 1. | Details of the person discharging managerial responsibilities/person closely associated | | |
| a) | Name | Anu Helena Kerns | |
| 2. | Reason for the notification | | |
| a) | Position/status | Executive Vice President and Chief People 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 | Restricted Stock Units | |
| | Identification code | DK0015998017 | |
| b) | Nature of the transaction | Grant | |
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | DKK 108.89 | 8,893 |
| d) | Aggregated information - Aggregated volume - Price | 8,893 DKK 968,397.00 | |
| e) | Date of the transaction | 2024-03-06 | |
| 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 | 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 | Restricted Stock Units | |
| | Identification code | DK0015998017 | |
| b) | Nature of the transaction | Grant | |
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | DKK 108.88 | 11,757 |
| d) | Aggregated information - Aggregated volume - Price | 11,757 DKK 1,280,125.00 | |
| e) | Date of the transaction | 2024-03-06 | |
| f) | Place of the transaction | Outside a trading venue | |

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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