Company Announcement

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, November 27, 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 Edward 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 Identification code	Shares 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	20,000
d)	Aggregated information - Aggregated volume - Price	DKK 3,802,200.00	
e)	Date of the transaction	2026-11-27	
f)	Place of the transaction	Nasdaq Copenhagen A/S, XCSE	
a)	Description of the financial instrument, type of instrument Identification code	Shares DK0015998017	
b)	Nature of the transaction	Sale	
c)	Price(s) and volume(s)	**Price(s)**	**Volume(s)**
		DKK 252.1776	20,000
d)	Aggregated information - Aggregated volume - Price	DKK 5,043,552.00	
e)	Date of the transaction	2026-11-27	
f)	Place of the transaction	Nasdaq Copenhagen A/S, XCSE	

Bavarian Nordic A/S
Philip Heymans Alle 3
DK-2900 Hellerup
Tel. +45 33 26 83 83
www.bavarian-nordic.com
CVR-no. 16 27 11 87
LEI Code: 2138006JCDVYIN6INP51

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 Identification code	Shares 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 224.70	32,898
d)	Aggregated information - Aggregated volume - Price	DKK 7,392,180.60	
e)	Date of the transaction	2026-11-27	
f)	Place of the transaction	Nasdaq Copenhagen A/S, XCSE	
a)	Description of the financial instrument, type of instrument Identification code	Shares DK0015998017	
b)	Nature of the transaction	Sale	
c)	Price(s) and volume(s)	**Price(s)**	**Volume(s)**
		DKK 252.1776	32,898
d)	Aggregated information - Aggregated volume - Price	DKK 8,296,138.68	
e)	Date of the transaction	2026-11-27	
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

Contact investors:
Anders Hjort, Head of Investor Relations, ahjo@bavarian-nordic.com, Tel: +45 44 74 99 58

Contact media:
Isabel Hagbrink, Head of Media Relations, isha@bavarian-nordic.com, Tel: +45 71 79 67 33

Company Announcement no. 60 / 2026