

Remuneration Report 2025

Bavarian Nordic A/S

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CVR no: 16 27 11 87



BAVARIAN NORDIC



About the report

This remuneration report provides an overview of the total remuneration received from the Group by each member of the Board of Directors (the Board) and of the Executive Management of Bavarian Nordic A/S, CVR no. 16271187, (the Company) during the 2025 financial year. The Executive Management consists of executives registered with the Danish Business Authority, namely President & CEO Paul Chaplin and Chief Financial Officer, Henrik Juuel.

The Report has been prepared in accordance with section 139b of the Danish Companies Act and the European Commission Guidelines on the standardized presentation of the remuneration report under the Shareholder Rights Directive (SRD) (Directive 2007/36/EC), as amended by SRD II (Directive (EU) 2017/828) as regards the encouragement of long-term shareholder engagement.

The information provided in the Report has primarily been derived from the audited annual reports of the Company for the financial years 2021-2025, all available on the Company's website:

www.bavarian-nordic.com →

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Introduction

Remuneration policy and objectives

The remuneration principles for the Board and Executive Management are governed by the remuneration policy, which has been approved by the Company's shareholders.

Remuneration policy →

The objective of the remuneration principles for the Board and Executive Management is to contribute to the Company's business strategy, long-term interests and sustainability by supporting the Company's abilities to recruit, retain and motivate competent members to the Board and Executive Management.

In the establishment of the principles for the remuneration of Board and Executive Management, the salary and employment conditions of the employees of the Company were taken into consideration to ensure that the remuneration of the Board and Executive Management in general does not reach an unintended level. It is also the Company's policy that the remuneration to Board and Executive Management must be competitive and comparable to remuneration in other Danish and international enterprises which the Company naturally compares to.

The remuneration policy must be submitted for approval in its entirety by the Company's shareholders at least every fourth year. This was most recently done at the annual general meeting on April 9, 2025, where the following updates were approved:

- Update of the remuneration of the Board of Directors – see specification in section "Remuneration of the Board of Directors"
- Executive Management can no longer be granted warrants as part of their (share-based) remuneration
- A three-year performance period shall apply to the grant of Performance Restricted Stock Units (Performance RSUs) as part of the long-term incentive program for Executive Management

Nomination and Compensation Committee

The Board has established a Nomination and Compensation Committee to assist the Board with all matters related to establishing, implementing, and executing the principles set out in the remuneration policy, as well as assisting with the preparation of the remuneration report. The committee consists of three members, appointed for a one-year term. The members are Anne Louise Eberhard (chair), Frank Verwiel and Heidi Hunter.

The work of the committee is governed by a charter, which can be found along with a description of its key activities during 2025 on the Company's website.

Nomination and Compensation Committee →

Addressing the feedback from shareholders to our 2024 remuneration report

In accordance with section 139b of the Danish Companies Act, the 2024 remuneration report was submitted for an advisory vote at the Company's annual general meeting in April 2025. As the report did not obtain majority support, the Board has reviewed the concerns that may have contributed to this outcome. The following outlines these concerns together with the Board's position and the related measures.

Bavarian Nordic has evolved from a biotech company with a few hundred employees to an end vaccine company employing nearly 2,000 people. In line with this development, remuneration levels for executives have been adjusted in recent years to ensure the Company's continued ability to attract and retain the necessary leadership capabilities.

To determine appropriate remuneration levels, the Company applies established market practice and benchmarks against comparable companies operating within the same national context. Concerns have been raised about executive pay based on benchmarking with companies across Europe like Italy, France, Finland and others. Salary variance across these countries is significant. We follow best practice and benchmark with companies based in the same country and we find that Danish listed companies with a market cap above a billion euro constitute a relevant reference group. Although Bavarian Nordic is smaller than many of the companies included in these benchmarks, it operates in a highly regulated, research-intensive, and globally integrated biopharmaceutical industry that competes for executive talent within the same market. The difference in company size implies that total compensation should generally remain at or below the market midpoint, and only significant overachievement of performance targets should justify increases in variable pay that bring total compensation above this level. Furthermore, it is important to the Board that variable pay (STI and LTI) is based on performance.

The Large Cap benchmarks done based on 2024 remuneration reports showed that Bavarian Nordic's

Introduction (continued)

executive remuneration was aligned with peer companies. For 2026, no correctional adjustments are required, and changes will follow normal salary trends in the labour market.

To address shareholder concerns and ensure an objective test of our remuneration position, the Board in 2026 commissioned Deloitte to conduct an external peer group selected among European and internationally listed companies, which operate in the biotechnology and pharmaceutical sectors.

For this purpose, 17 European biotechnology, pharmaceutical and medtech companies were selected to create an effective peer group, aligned on key parameters such as industry, region, and market capitalization. When these relevance criteria are applied to an appropriate peer group, the resulting benchmark shows that the CEO base salary align with the third quartile, and the total compensation aligns with the fourth quartile. For the CFO, both base salary and total compensation align with the fourth quartile of the peer group. It is also stated that for the CEO and CFO, parameters such as level of seniority and overperformance in 2025, compared to most peers, should be taken into consideration.

In addition, the Board has reviewed the transparency considerations raised in relation to the short-term incentive scheme, including the extent to which weights, targets, and achievement levels can be disclosed without compromising the Company's competitive position.

The Company does not disclose the specific weights, targets, or achievement levels for individual metrics under the short term incentive scheme due to competitive considerations. Although the metrics are presented ex post, they incorporate strategic priorities that shape Bavarian Nordic's future direction, and additional disclosure would reveal confidential strategic initiatives that could place the Company at a competitive disadvantage.

At the same time, the Board acknowledges investors' interest in understanding the basis for target setting. To support this, the Company provides the weighting of the three groups of targets and offers as much description as possible of the areas covered within each group. This approach enables investors to assess the relevance of the metrics and the appropriateness of the achievement levels determined by the Board.

At the annual general meeting in 2024, the Board committed to introducing a three year performance period for the Performance RSU schemes applicable from 2025 onwards. For Performance RSUs granted prior to 2025, the terms cannot be amended retrospectively, and the programs established in 2023 and 2024 therefore retain annual performance periods. The Board notes, however, that a substantial proportion of the targets under these programs consist of strategic objectives designed to support long term value creation.

In 2021, the Board established a retention scheme for Paul Chaplin to support his continued service as CEO of the Company. The scheme was designed in accordance with the principles of the remuneration policy as approved by the shareholders. It comprised a grant of warrants in 2021 and RSUs in 2022, both subject to a three year vesting period and conditional upon continued employment, as well as a cash bonus payable in 2024, three years after the scheme was introduced, thereby fulfilling its retention purpose. Following payment of the cash bonus, no further amounts or obligations remain under this scheme.

Summary of performance and remuneration in 2025

In 2025, Bavarian Nordic reported total revenue of DKK 6,244 million and earnings before interest, tax, depreciation and amortization (EBITDA) of DKK 1,732 million, corresponding to an EBITDA-margin before special items of 28%.

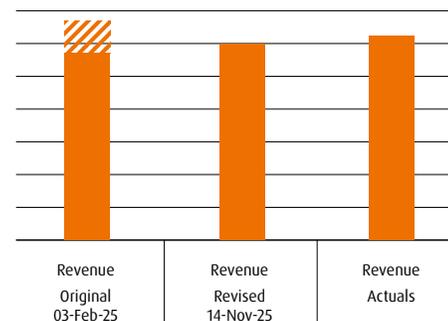
These results were robust compared to the original guidance for 2025, which anticipated DKK 5,700-6,700 million in revenue and an EBITDA margin of 26% to 30%, and also a solid improvement over the latest guidance of revenues of approximately DKK 6,000 million and an EBITDA margin before special items of approximately 26%. Contributing factors were a continued strong performance over the year in the Travel Health business which grew by 30% compared to 2024, combined with a strong Public Preparedness, which for the third consecutive year returned revenues significantly above the normal base level, due to the surge in demand for mpox vaccines, primarily in response to ongoing outbreak in Africa.

Remuneration of the Board in 2025 totaled DKK 8.5 million (2024: 8.6 million) representing a decrease of 1%. The board fees were increased in 2025, and

a differentiated remuneration structure was applied to the three board committees (further explained under "Remuneration of the Board of Directors"), overall increasing board remuneration. This was however offset, primarily by a vacant position in the Board after the retirement of Anders Gersel Pedersen, which also led to a reduction of the number of employee-elected members eligible to join the Board after the annual general meeting in April 2025.

Remuneration of Executive Management totaled DKK 46.6 million in 2025 (2024: DKK 50.3 million) representing a decrease of 8%. Adjusted for a cash bonus of DKK 5.3 million paid to CEO Paul Chaplin in 2024 as part his retention scheme, the change represented an increase of 3%. The fixed and variable remuneration represented 37% and 63% of the total remuneration, which compares well with 2024, where the ratio was 35%/65% when adjusting for the aforementioned one-off bonus. Variable remuneration included both short- and long-term incentive schemes, each representing up to twelve months' base wage.

Comparison of actual financial performance in 2025 with original and revised guidance
DKK million



Board of Directors and Executive Management, total remuneration
DKK million



Summary of performance and remuneration in 2025 (continued)

Performance summary for the short-term incentive (STI) scheme for Executive Management

The financial targets for 2025 were met in full, and even exceeded, resulting in an overperformance on this parameter. The achievement level for strategic objectives was 92% with all major objectives being met. These included the successful launch of our chikungunya vaccine in 12 markets upon approval by both US and EU regulatory authorities, the completion of the tech transfer for our rabies and TBE vaccines on time and on budget, and clinical and

process development activities to improve future manufacturing capacity and efficiency. The achievement level for sustainability targets was 75% and included among others a continued reduction of CO₂ emissions from our manufacturing operations through implementation of energy-saving solutions. The reduction target for 2025 was exceeded resulting from increased use of renewable energy. We also entered a partnership to further expand access to our vaccines in low- and middle-income countries.

Overall, the performance in 2025 resulted in a bonus payout to Executive Management, corresponding to 12 months base wage under the short-term incentive scheme. See table 6 for additional information.

Compliance with the remuneration policy

The remuneration of members of the Board and Executive Management for 2025 is consistent with the scope of the remuneration policy. There has been no deviation or derogation from the framework provided by the remuneration policy.

Remuneration of the Board of Directors

Remuneration principles

Members of the Board receive a fixed remuneration consisting of a cash fee and restricted stock units (RSUs), fixed attendance fee in case of physical attendance (additional if travelling overseas) and reimbursement of travel and certain expenses. Members of the board committees receive an additional cash fee and a fixed attendance fee (in case meetings are on other days than the Board meetings).

At the annual general meeting on April 9, 2025, it was approved to increase the annual base cash fee to members of the Board of Directors from DKK 300,000 in 2024 to DKK 317,000 in 2025. For the Deputy Chair it was approved to increase the cash fee from one point eight (1.8) to two (2.0) times the annual base cash fee for Board members (DKK 634,000). The annual cash fee to the Chair was maintained at three (3.0) times

the annual base cash fee for Board members (DKK 951,000).

In addition to the cash fees, RSUs with a value equivalent to 50% of the cash fee are granted, cf. table 1. RSUs have a vesting period of a minimum of three years after the date of grant.

Further, it was also approved at the annual general meeting to amend the level of the annual committee cash fee for members of two of the three board committees. In 2024, the fee was DKK 120,000 for all three committees but for 2025 it was increased to DKK 150,000 for the Science and Technology Committee and DKK 200,000 for the Finance, Risk and Audit Committee. The annual committee cash fee for the Chair of the same two board committees was also increased from DKK 240,000 in 2024 to DKK 275,000 and 375,000 respectively in 2025.

Table 1 – Board remuneration structure in 2025

DKK thousand	Board		Committees		
	Cash	Restricted Stock Units	Finance, Risk and Audit Cash fee	Nomination and Compensation Cash fee	Science and Technology Cash fee
Member	317	159	200	120	150
Deputy chair	634	317	N/A	N/A	N/A
Chair	951	476	375	240	275

Remuneration 2025

Table 2 – Remuneration of the Board in 2025

DKK thousand	Board fees	Committee fees	RSU fee	Attendance fees	Total 2025	Total 2024
Anne Louise Eberhard, chair ¹	594	435	337	50	1,416	855
Heidi Hunter, deputy chair ²	330	416	165	80	991	765
Frank Verwiel	317	270	159	172	918	830
Johan van Hoof	317	355	159	20	851	705
Montse Montaner ²	317	329	159	25	830	565
Luc Debruyne, (former chair) ³	832	341	416	20	1,609	1,730
Anders Gersel Pedersen ⁴	159	87	-	10	256	1,085
Anja Gjøøl ^{5,7}	317	-	159	25	501	470
Mette Boas Schwartzlose ^{6,7}	237	-	159	15	411	-
Christina Teichert ^{6,7}	237	-	159	15	411	-
Linette M. Andersen ^{4,7}	79	-	-	10	89	470
Thomas A. Bennekov ^{4,7}	79	-	-	10	89	470
Karen M. Jensen ^{4,7}	79	-	-	10	89	470
Former board members, resigned in 2024	-	-	-	-	-	145
Total	3,894	2,233	1,872	462	8,461	8,560

¹ Anne Louise Eberhard took over as chair of the Board on 13 November 2025.

² Heidi Hunter was appointed deputy chair of the Board on 17 December 2025.

³ Chair of the Board until November 13, 2025, when he resigned.

⁴ Member of the Board until Annual General Meeting on April 9, 2025

⁵ Re-elected as employee-elected board member in 2025 (member of the Board since 2021).

⁶ Appointed as employee-elected board member in 2025 joining the Board at the Annual General Meeting on April 9, 2025

⁷ Employee-elected board members are not part of the board committees and only received base fee, RSU fee and attendance fees.

The attendance fee in 2025 was unchanged, DKK 5,000 per meeting (for board members required to travel

overseas to participate in a meeting, the attendance fee was USD 5,000).

Board ownership interests

There are no shareholding requirements for members of the Board. However, with a view to aligning the interests of the Company's shareholders and the Board, part of the fixed remuneration for members of the Board consists of restricted stock units (RSUs) as shown in table 3, which have a minimum of three-year vesting period from the time of grant after which date the RSUs are converted into shares in the Company.

Table 3 – Board member RSU holdings

	Program	Grant date	Vesting date	RSUs beginning of 2025	RSUs granted 2025	RSUs vested 2025	Pro rata changes ¹	RSUs end of 2025	Share price at grant date (DKK)	Value at grant (mDKK)	Value at vesting (mDKK)	Value at year-end 2025 (mDKK)
Anne Louise Eberhard <i>Chair</i>	RSU 2022	April 2022	May 2025	983	-	983	-	-	153	0.2	0.2	-
	RSU 2023	March 2023	May 2026	771	-	-	-	771	194	0.2	-	0.1
	RSU 2024	April 2024	May 2027	988	-	-	-	988	152	0.2	-	0.2
	RSU 2025	August 2025	August 2028	-	1,334	-	83	1,417	238	0.3	-	0.3
Heidi Hunter <i>Deputy chair</i>	RSU 2023	March 2023	May 2026	771	-	-	-	771	194	0.2	-	0.1
	RSU 2024	April 2024	May 2027	988	-	-	-	988	152	0.2	-	0.2
	RSU 2025	August 2025	August 2028	-	667	-	27	694	238	0.2	.	0.1
Frank Verwiel	RSU 2022	April 2022	May 2025	983	-	983	-	-	153	0.2	0.2	-
	RSU 2023	March 2023	May 2026	771	-	-	-	771	194	0.2	-	0.1
	RSU 2024	April 2024	May 2027	988	-	-	-	988	152	0.2	-	0.2
	RSU 2025	August 2025	August 2028	-	667	-	-	667	238	0.2	.	0.1
Johan van Hoof	RSU 2023	March 2023	May 2026	771	-	-	-	771	194	0.2	-	0.1
	RSU 2024	April 2024	May 2027	988	-	-	-	988	152	0.2	-	0.2
	RSU 2025	August 2025	August 2028	-	667	-	-	667	238	0.2	.	0.1
Montse Montaner	RSU 2024	April 2024	May 2027	988	-	-	-	988	152	0.2	-	0.2
	RSU 2025	August 2025	August 2028	-	667	-	-	667	238	0.2	.	0.1

¹ Pro rata changes to grant due to changes in composition of the Board of Directors

Table 3 – Board member RSU holdings (continued)

	Program	Grant date	Vesting date	RSUs beginning of 2025	RSUs granted 2025	RSUs vested 2025	Pro rata changes ¹	RSUs end of 2025	Share price at grant date (DKK)	Value at grant (mDKK)	Value at vesting (mDKK)	Value at year-end 2025 (mDKK)
Anja Gjøøl	RSU 2022	April 2022	May 2025	983	-	983	-	-	153	0.2	0.2	-
	RSU 2023	March 2023	May 2026	771	-	-	-	771	194	0.2	-	0.1
	RSU 2024	April 2024	May 2027	988	-	-	-	988	152	0.2	-	0.2
	RSU 2025	August 2025	August 2028	-	667	-	-	667	238	0.2	.	0.1
Mette Schwartzlose	RSU 2025	August 2025	August 2028	-	667	-	-	667	238	0.2	.	0.1
Christina Teichert	RSU 2023	March 2023	May 2026	2,313	-	-	-	194	0.5	-	0.4	0.4
Resigned board members												
Luc Debruyne	RSU 2023	March 2023	May 2026	2,313	-	-	-	2,313	194	0.5	-	0.4
	RSU 2024	April 2024	May 2027	2,966	-	-	-	2,966	152	0.5	-	0.6
	RSU 2025	August 2025	August 2028	-	2,001	-	(250)	1,751	238	0.5	-	0.3
Anders Gersel Pedersen	RSU 2022	April 2022	May 2025	1,474	-	1,474	-	-	153	0.2	0.2	-
	RSU 2023	March 2023	May 2026	1,388	-	-	-	1,388	194	0.3	-	0.3
	RSU 2024	April 2024	May 2027	1,779	-	-	-	1,779	152	0.3	-	0.3
Linette M. Andersen	RSU 2022	April 2022	May 2025	983	-	983	-	-	153	0.2	0.2	-
	RSU 2023	March 2023	May 2026	771	-	-	-	771	194	0.2	-	0.1
	RSU 2024	April 2024	May 2027	988	-	-	-	988	152	0.2	-	0.2
Karen M. Jensen	RSU 2022	April 2022	May 2025	983	-	983	-	-	153	0.2	0.2	-
	RSU 2023	March 2023	May 2026	771	-	-	-	771	194	0.2	-	0.1
	RSU 2024	April 2024	May 2027	988	-	-	-	988	152	0.2	-	0.2
Thomas Alex Bennekov	RSU 2022	April 2022	May 2025	983	-	983	-	-	153	0.2	0.2	-
	RSU 2023	March 2023	May 2026	771	-	-	-	771	194	0.2	-	0.1
	RSU 2024	April 2024	May 2027	988	-	-	-	988	152	0.2	-	0.2

Table 4 – Board member shareholdings

	Holding as of January 1, 2025	Additions during the year	Sold during the year	Net change	Holding as of December 31, 2025
Anne Louise Eberhard	2,709	983	-	983	3,692
Heidi Hunter	-	-	-	-	-
Frank Verwiel	4,310	983	-	983	5,293
Johan van Hoof	-	-	-	-	-
Montse Montaner	-	-	-	-	-
Anja Gjøøl	548	983	-	983	1,531
Mette Boas Schwartzlose	259	-	-	-	259
Christiana Teichert	-	-	-	-	-
Luc Debruyne ¹	4,800	-	-	-	N/A
Anders Gersel Pedersen ²	18,967	1,474	-	-	N/A
Linette M. Andersen ²	548	983	-	-	N/A
Thomas A. Bennekov ²	4,457	983	-	-	N/A
Karen M. Jensen ²	487	983	-	-	N/A

¹ Chair of the Board until November 13, 2025, where he resigned.

² Member of the Board until Annual General Meeting on April 9, 2025.

Remuneration of the Executive Management

Remuneration principles

Members of Executive Management are entitled to annual remuneration in accordance with the remuneration policy, which consists of the fixed and variable remuneration components shown in the table. In addition, the remuneration policy contains provisions for post-employment compensation.

Previously granted RSUs and warrants

Before the changes to the Company's remuneration policy at the annual general meeting in 2025, members of the Executive Management were granted a mix of Performance RSUs and Warrants, both subject to fulfilment of achievement of Key Performance Indicators as determined by the Board and vesting three years after grant. Prior to 2022 members of the Executive Management were granted warrants not subject to fulfilment of performance criteria, however, the exercise price under such programs included a premium of 15% on top of the market price at the time.

Component	Description
Base wage	Fixed annual salary
Pension	Pension contribution, 14% of base wage
Short-term incentives (STI)	<p>Cash bonus related to annual performance against financial, strategic and sustainability targets. The maximum cash bonus corresponds to twelve months' base wage.</p> <p>The cash bonus may, at the discretion of the Board, be deferred in full or in part by conversion of full or part of the cash bonus into restricted stock units (RSUs). In such a case, additional RSU's (so-called "matching shares") corresponding to 50% of the acquired RSUs are granted free of charge in addition to the acquired RSUs, as compensation for deferral of the bonus when converted in full or part to RSUs. The granted RSUs have a vesting period of a minimum of three years after grant.</p>
Long-term incentives (LTI)	<p>Share-based incentives to promote long-term goals, strategies, and sustainability. Granted as Performance RSUs with a vesting period of minimum three years and a three-year performance period. The maximum value of the grant corresponds to one year's base wage, at the time of grant.</p> <p>Grant of Performance RSUs and previous warrants includes a cap ensuring that the combined value gained from exercising the warrants and the value of any restricted stock units does not at the time of exercise exceed an amount equivalent to DKK 50 million for the CEO and DKK 30 million for the CFO.</p>
Other benefits	Company car, relocation expenses, housing allowance and certain other benefits.

Extraordinary grants

In exceptional cases, separate agreements may be made with members of the Executive Management granting cash bonus and/or RSUs valued up to an additional one year's base wage. No such exceptional cases occurred during 2025.

Claw back

Variable remuneration in the form of cash bonus or share-based incentives (including RSUs, Performance RSUs and warrants) may be subject to "claw back" by the Company, provided the variable remuneration was paid based on data which the

Board subsequently finds to have been incorrect and provided this is in accordance with Danish law.

No claw back of variable remuneration occurred during 2025.

Remuneration 2025

The remuneration level of the Executive Management, including the composition and balancing of remuneration components, is assessed on an ongoing basis, benchmarking remuneration to other similar, large Danish listed companies.

While efforts have been implemented in recent years to ensure a competitive remuneration for Executive Management, the benchmark made in the beginning of 2025, based on Remuneration reports for 2024, showed that the base salary for the CEO was at 29th percentile and 84% compared to median. For the CFO the base salary was at the 41st percentile and at 93% compared to median.

This ranking is being followed closely because it can adversely affect the Company's ability to attract and retain leaders with a profile and experience

matching the requirements for Bavarian Nordic as a leading global vaccine company.

Hence, to maintain remuneration at competitive levels, considering the roles, responsibilities and industry-specific competencies for both the CEO and the CFO, the Board decided to increase both base salaries by 8% as per 31 March 2025, which, is expected to place their base salaries within the range considered appropriate by the Board, and still below the median salary of the benchmark.

Table 5 – Executive Management remuneration in 2025

DKK thousand	Fixed remuneration					Variable remuneration						Total	
	Salary	Pension	Other benefits	Total	Fixed%	Bonus cash ¹	Bonus RSU ²	Matching shares ³	Performance RSU ⁴	Total	Variable%	2025	2024
Paul Chaplin, CEO	8,943	1,252	676	10,871	38%	9,055	-	-	9,055	18,110	62%	28,981	34,171
Henrik Juuel, CFO	5,525	749	187	6,461	37%	2,709	2,709	1,354	4,335	11,107	63%	17,568	16,164
Total				17,332	37%					29,217	63%	46,549	50,335

¹ Bonus related to performance in 2025 – paid out in the following year. Calculation is based on salary in the month of December 2025.

² Bonus related to performance in 2025 – granted as RSU in the following year. Calculation is based on salary in the month of December 2025.

³ 50% matching shares paid as RSU's related to granted RSU for achieved bonus

⁴ Calculation is based on salary in the month of December 2025. No matching shares applies. The value of Performance RSUs is based on the share price at grant

⁵ The compensation for 2024 included a cash bonus of DKK 5.3 million as the last part of a retention scheme for Paul Chaplin

Short-term incentive (STI) program

Short-term incentive (STI) program

To promote specific and measurable results within the business area and business strategy within a short time-horizon, incentive remuneration in the form of cash bonus is offered to the Executive Management. Such results may be linked to inter alia financial, strategic and sustainability performance criteria targets. The weight of financial targets alone is 50% and the total of strategic and sustainability weighs the other 50%. The performance criteria and related bonus targets were set by the Board in the fourth quarter for the following year but can, in exceptional cases, be linked to targets, which extend over a longer period of time.

The maximum cash bonus that can be achieved corresponds to twelve months' base wage.

The performance criteria applied for 2025, and the level of achievement are explained in table 6.

Table 6 - Achievement of targets under the 2025 short-term incentive scheme

	Weight	Paul Chaplin, CEO	Henrik Juuel, CFO
		Score	Score
1 Financial targets	50%	100	100
2 Strategic business targets	40%	92	92
3 Sustainability targets	10%	75	75
Total achievement of target pay-out		94%	94%
Overperformance on financial targets – revenue and EBITDA (max 2 months' salary)		100%	100%
Total bonus achieved (months' salary)		12.0	12.0
Total bonus achieved (DKK thousand)		9,055	5,418¹
- pay out in cash		9,055	2,709
- deferred pay out (conversion to RSUs)		-	2,709

¹ Half of the bonus amount has been deferred for three years, converting the bonus into restricted stock units (RSUs). At the same time, CFO Henrik Juuel will receive a premium of 50% of the deferred bonus by grant of additional RSUs free of charge on expiry of the three years (so-called "matching shares").

1 Financial targets	2 Strategic business targets	3 Sustainability targets
<ul style="list-style-type: none"> • Revenue • EBITDA • Cash preparedness 	<p>Examples are amongst others:</p> <ul style="list-style-type: none"> • Deliver successful launch of chikungunya vaccine • Improve manufacturing capacity to enable readiness for global demand on mpox and smallpox • Complete the tech transfer of Encepur and Rabipur/RabAvert vaccines • Initiation of clinical pediatric study of mpox vaccine to expand access for vulnerable populations • Ensure early-stage pipeline for EBV (Epstein-Barr-Virus) vaccine 	<p>Examples are amongst others:</p> <ul style="list-style-type: none"> • Reduce CO₂ emissions • Safe and healthy work environment • Expand access to vaccines in low- and middle-income countries <p>For more details, please see the sustainability statements in the annual report.</p>

Long-term incentive (LTI) program

Long-term incentive (LTI) program

To promote and achieve targets that support the Company's long-term strategy, incentive remuneration in the form of Performance RSU's is offered to the Executive Management subject to KPIs. RSUs (without performance criteria) can be granted in connection with the deferral of payment of a cash bonus.

Members of Executive Management may annually receive Performance RSUs with a total value at grant corresponding to their fixed annual base wage. The value at grant of Performance RSUs is determined as the average market price of the Company's shares over a period of 15 business days prior to grant. Furthermore, a cap is applied so that the net value at the time of vesting does not exceed an amount equivalent to DKK 50 million for the CEO and DKK 30 million for the CFO.

To ensure alignment with the Company's financial ambitions and non-financial targets, including sustainability targets, vesting of Performance RSUs is subject to prior fulfilment of targets determined by the Board of Directors.

From the grant of Performance RSUs in 2025 (vesting 2026-2028) the Performance RSU plan will primarily include three-year performance period targets, and will be measured over a three year period.

Long-term incentive (LTI) program – granted previous years

For Performance RSUs granted in December 2023 and 2024, vesting is in line with previous years' remuneration policies, subject to achievement of yearly Key Performance Indicators as determined by the Board of Directors in a three-year period.

The same applies to warrants granted in December 2022 and onwards to 2024 and exercise price was established based on market price. For warrants

granted before December 2022, no performance criteria have been applied, however the exercise price was established based on market price plus a premium of 15%. The results of the yearly assessments of KPI's conducted by Board of Directors and the resulting annual allocation can be seen in Table 7.

Table 7 – Performance criteria and applicable final warrant/Performance RSU allocation per year

	Program	Metrics	Performance 2023	Performance 2024	Performance 2025	Performance 2026
Grant 2024	Performance warrants & RSUs	Financial targets 2025-2027			100%	
		Strategic business targets 2025-2027			92%	
		Sustainability targets 2025-2027			75%	
Grant 2023	Performance warrants & RSUs	Financial targets 2024-2026		100%	100%	
		Strategic business targets 2024-2026		83%	92%	
		Sustainability targets 2024-2026		100%	75%	
Grant 2022	Performance warrants	Financial targets 2023-2025	100%	100%	100%	
		Strategic business targets 2023-2025	100%	83%	92%	
		Sustainability targets 2023-2025	67%	100%	75%	
Final allocation, including financial overperformance			100%	100%	100%	

Executive Management ownership interests

Table 8 – Executive Management RSU holdings

Name and position	Program	Grant date	Vesting	RSUs beginning of 2025	RSUs granted 2025	RSUs vested 2025	RSUs end of 2025	Share price at grant (DKK)	Value at grant (mDKK)	Value at vesting (mDKK)	Value at year-end 2025 (mDKK)
Paul Chaplin, CEO	RSU 2022 ¹	March 2022	March 2025	12,543	-	12,543	-	163	2.0	2.1	-
	RSU 2022 ¹	April 2022	May 2025	25,663	-	25,663	-	156	4.0	4.2	-
	RSU 2023 ¹	March 2023	March 2026	10,642	-	-	10,642	227	2.4	-	2.0
	RSU 2023 ³	December 2023	March 2027	22,073	-	-	22,073	167	3.7	-	4.2
	RSU 2024 ¹	March 2024	March 2027	26,736	-	-	26,736	163	4.4	-	5.1
	RSU 2024 ³	December 2024	March 2028	21,586	-	-	21,586	194	4.2	-	4.1
	RSU 2025 ¹	March 2025	March 2028	-	36,634	-	36,634	172	6.3	.	7.0
	RSU 2025 ³	December 2025	March 2029	-	48,097	-	48,097	188	9.1	.	9.2
Henrik Juuel, CFO	RSU 2022 ¹	March 2022	March 2025	6,480	-	6,480	-	163	1.1	1.1	-
	RSU 2023 ¹	March 2023	March 2026	5,748	-	-	5,748	227	1.3	-	1.1
	RSU 2023 ³	December 2023	March 2027	9,955	-	-	9,955	167	1.7	-	1.9
	RSU 2024 ¹	March 2024	March 2027	15,073	-	-	15,073	163	2.5	-	2.9
	RSU 2024 ³	December 2024	March 2028	10,333	-	-	10,333	194	2.0	-	2.0
	RSU 2025 ¹	March 2025	March 2028	-	21,922	-	21,922	172	3.8	.	4.2
	RSU 2025 ³	December 2025	March 2029	-	23,024	-	23,024	188	4.3	.	4.4

¹ Cash bonus from previous year converted to RSUs.

² Part of retention scheme.

³ Performance RSUs subject to fulfilment of KPIs. Increase of Performance RSU holding from 2024 to 2025 is due to change of program transitioning from Warrants to Performance RSUs as described in "Introduction" and "Long-term incentive (LTI) program".

Executive Management ownership interests (continued)

Table 9 – Executive Management warrant holdings

Name and position	Program	Subject to KPI	Grant date	Vesting	Exercise price (DKK)	Warrants beginning of 2025	Warrants exercised 2025	Warrants terminated 2025	Warrants end of 2025	Value at grant per warrant (DKK)	Value at grant (mDKK)	Value at exercise (mDKK)	Value at year-end 2025 (mDKK)
Paul Chaplin, CEO	2020		November 2020	March 2024	206.82	123,645	-	123,645	-	40.99	5.1	-	-
	2021		November 2021 ¹	March 2025	353.06	105,159	-	-	105,159	76.05	8.0	-	-
	2022	KPI	December 2022	March 2026	224.70	88,325	-	-	88,325	73.04	6.5	-	-
	2023	KPI	December 2023	March 2027	172.40	57,836	-	-	57,836	63.58	3.7	-	1.1
	2024	KPI	December 2024	March 2028	198.90	54,669	-	-	54,669	76.68	4.2	-	-
Henrik Juuel, CFO	2020		November 2020	March 2024	206.82	56,210	-	56,210	-	40.99	2.3	-	-
	2021		November 2021	March 2025	353.06	31,871	-	-	31,871	76.05	2.4	-	-
	2022	KPI	December 2022	March 2026	224.70	38,162	-	-	38,162	73.04	2.8	-	-
	2023	KPI	December 2023	March 2027	172.40	26,085	-	-	26,085	63.58	1.7	-	0.5
	2024	KPI	December 2024	March 2028	198.90	26,170	-	-	26,170	76.68	2.0	-	-

¹ 35,053 warrants under this program were granted as part of retention scheme established for Paul Chaplin in November 2021.

Table 10 – Executive Management shareholdings

	Holding beginning of 2025	Additions during the year	Sold during the year	Net change	Holding end of 2025
Paul Chaplin, CEO	149,785	38,206	-	38,206	187,991
Henrik Juuel, CFO	36,867	6,480	-	6,480	43,347

Comparison of remuneration and performance

Comparative figures for the annual change in remuneration, in company performance, and in average remuneration based on full-time equivalents (FTE's) of employees other than Executive Management members are presented below.

Table 11 – Total remuneration of the Board, year-over-year change

DKK thousand	2025	Change %	2024	Change %	2023	Change %	2022	Change %	2021
Anne Louise Eberhard ¹	1,461	65.6%	855	-0.6%	860	11.7%	770	15.8%	665
Heidi Hunter ²	995	29.5%	765	-4.0%	635	-	-	-	-
Frank Verwiël	918	10.6%	830	0.0%	830	0.7%	824	20.8%	682
Johan van Hoof	851	20.7%	705	-1.6%	575	-	-	-	-
Montse Montaner	829	46.8%	565	-	-	-	-	-	-
Anja Gjøøl	501	6.5%	470	-1.1%	475	0.0%	475	4.4%	380
Mette Boas Schwartzlose	411	-	-	-	-	-	-	-	-
Christina Teichert	411	-	-	-	-	-	-	-	-
Resigned board members									
Luc Debruyne, chair ³	1,609	6.2%	1,730	-1.1%	1,425	-	-	-	-
Anders Gersel Pedersen, deputy chair ⁴	256	25.6%	1,085	-4.0%	1,130	21.8%	928	5.5%	880
Linette M. Andersen ⁴	89	5.7%	470	-1.1%	475	0.0%	475	4.4%	380
Thomas A. Bennekov ⁴	89	5.7%	470	-1.1%	475	0.0%	475	4.4%	380
Karen M. Jensen ⁴	89	5.7%	470	-1.1%	475	0.0%	475	4.4%	380

¹ Appointed as deputy chair following the Annual General Meeting on April 9, 2025. Appointed as chair of the Board on November 13, 2025.

² Appointed as deputy chair on December 17, 2025.

³ Luc Debruyne was chair of the Board until November 13, 2025, when he resigned. Adjusted 'Change %' 2024 - 2025 to reflect full year fee for 2025 if member the whole year.

⁴ Resigned at the General Meeting in 2025. Adjusted 'Change %' 2024 - 2025 to reflect full year fee for 2025 if member the whole year.

Table 12 – Total remuneration of the Executive Management, year-over-year change¹

DKK thousand	2025	Change %	2024	Change %	2023	Change %	2022	Change %	2021
Paul Chaplin, CEO	28,981	-15.2% ²	34,171	45.9% ²	23,428	5.2% ²	22,265	21.7%	18,293
Henrik Juuel, CFO	17,568	8.7%	16,164	32.2%	12,230	34.2%	9,112	16.2%	7,841

¹ Total remuneration as included in table 5 above

² Total remuneration for Paul Chaplin in 2021 and 2022 was impacted by grants of additional warrants and RSUs respectively as part of his retention scheme, which explains the low increase in 2023. In 2024 the compensation included a cash bonus of DKK 5.3 million as the last part of the retention scheme, which explains the extraordinary increase in 2024 and the majority of the decrease in 2025.

Comparison of remuneration and performance (continued)

Table 13 - Financial Measures (Parent)

	2025	Change %	2024	Change %	2023	Change %	2022	Change %	2021
Revenue (DKKm)	6,065	6.8%	5,685	-18.0%	6,932	135.9%	2,939	51.7%	1,938
EBITDA (DKKm)	2,333	58.0%	1,477	-36.8%	2,338	1,546%	142	-1.4%	144
Number of FTE's (excl. Executive Management)	983	10.8%	887	17.0%	758	26.3%	600	18.4%	507
Average total remuneration for company employees (DKK) ¹	980,025	6.7%	918,327	1.8%	902,030	2.0%	884,325	3.2%	857,281
CEO Pay Ratio ²	30		33		22		22		16

¹ "Staff costs" minus "Total management remuneration" divided by FTE's excl. Executive Management (Annual Report 2025, note 4 in Parent)

² Total CEO remuneration expensed cf. Annual Report 2025, note 4 in Parent, over average total remuneration expensed for company employees

Table 14 - Financial Measures (Group)

	2025	Change %	2024	Change %	2023	Change %	2022	Change %	2021
Revenue (DKKm)	6,244	9.2%	5,716	-19.1%	7,062	124.1%	3,151	66.0%	1,898
EBITDA (DKKm)	2,542	58.6%	1,603	-38.7%	2,615	696.3%	328	339.0%	75
Number of FTE's (excl. Executive Management)	1,688	10.9%	1,523	21.9%	1,249	43.9%	868	19.2%	728
Average total remuneration for Group employees (DKK) ¹	1,057,619	1.9%	1,037,563	7.8%	962,357	8.3%	888,616	2.7%	865,430
CEO Pay Ratio ²	28		29		21		22		16

¹ "Staff costs" minus "Total management remuneration" divided by FTE's excl. Executive Management (Annual Report 2025, note 8 in Group)

² Total CEO remuneration expensed cf. Annual Report 2025, note 8 in Group, over average total remuneration expensed for Group employees

Statement by the Board of Directors

The Board of Directors has today considered and approved the remuneration report of Bavarian Nordic A/S for the financial year January 1 – December 31, 2025.

The remuneration report has been prepared in accordance with section 139b of the Danish Companies Act.

In our opinion, the remuneration report is in accordance with the remuneration policy adopted at the Annual General Meeting, and is free from material misstatement and omissions, whether due to fraud or error.

The remuneration report will be presented for an advisory vote at the Annual General Meeting.

Copenhagen, March 12, 2026

Board of Directors



Anne Louise Eberhard
Chair of the Board



Heidi Hunter
Deputy chair



Frank A.G.M. Verwiel



Johan van Hoof



Montse Montaner



Anja Gjøøl
Employee-elected



Mette Boas Schwartzlose
Employee-elected



Christina Teichert
Employee-elected

Independent Auditor's Report on the Company's Remuneration Report

To the shareholders of Bavarian Nordic A/S

We have been engaged to provide a statement on whether the remuneration report for Bavarian Nordic A/S for the financial year 1 January – 31 December 2025 contains the information required by section 139b(3) of the Danish Companies Act.

Our conclusion is expressed with reasonable assurance.

The Board of Directors' responsibility for the remuneration report

The Board of Directors is responsible for the preparation of the remuneration report in accordance with section 139b(3) of the Danish Companies Act.

Further the Board of Directors is responsible for the internal control that the Board of Directors deems necessary to prepare the remuneration report without material misstatement and omissions, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express a conclusion as to whether the remuneration report contains the information required under section 139b(3) of the Danish Companies Act based on our examinations.

We have conducted our examinations in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish auditing legislation, in order to obtain reasonable assurance about our conclusion.

KPMG Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code

of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, and ethical requirements applicable in Denmark.

As part of our examinations, we have checked whether the remuneration report contains the information required pursuant to section 139b(3), items (1)-(6) of the Danish Companies Act on the remuneration of each member of the Board of Directors and the Executive Board.

Our examinations have not included procedures to verify the accuracy and completeness of the information provided in the remuneration report and we therefore do not draw any conclusion in this regard.

It is our opinion that the procedures carried out provide a sufficient basis for our conclusion.

Conclusion

In our opinion the remuneration report contains, in all material respects, the information required by section 139b(3) of the Danish Companies Act.

Copenhagen, 12 March 2026

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



Sara Carstensen

State-Authorised Public Accountant
mne34191



Simon Vinberg Andersen

State-Authorised Public Accountant
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