

Remuneration Report 2024

Bavarian Nordic A/S

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BAVARIAN NORDIC



About the report

This remuneration report (the “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, (“Bavarian Nordic” or the “Company”) during the 2024 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 2020-2024, all available on the Company’s website:

www.bavarian-nordic.com →

Advisory vote on the remuneration report

According to the requirements under section 139b of the Danish Companies Act, the remuneration report will be subject to an advisory vote at the Company’s annual general meeting in 2025. Likewise, the remuneration report for 2023 was dealt with and approved at the annual general meeting in 2024 without comments relevant to the preparation of the current remuneration report.

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[Annual Report 2024](#)

[Corporate Governance Report 2024](#)

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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 and loyal members to the Board and Executive Management. The remuneration must be competitive and comparable to remuneration in comparable Danish and international enterprises.

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 account to ensure that the remuneration of the Board and Executive Management in general does not reach an unintended level.

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 16, 2024. There were no changes to the policy in 2024.

Proposed changes to the long-term incentive remuneration scheme for Executive Management

At the annual general meeting in 2024, the Board committed to change the long-term incentive (LTI) remuneration scheme for Executive Management to transfer from a mix of warrants and restricted stock units (RSUs) to RSUs only, including a change to a three-year performance period for the LTI remuneration scheme. This is to be reflected in the Remuneration Policy upon approval at the annual general meeting in 2025.

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 prepara-

tion of the remuneration report. The committee consists of four members, appointed for a one-year term. The members are Luc Debruyne (chair), Frank Verwiël, Anne Louise Eberhard and Montse Montaner.

The work of the committee is governed by a charter, which can be found along with a description of its key activities during 2024 on the Company's website.

[Nomination and Compensation Committee →](#)

Summary of performance and remuneration in 2024

In 2024, Bavarian Nordic reported total revenue of DKK 5,716 million and earnings before interest, tax, depreciation and amortization (EBITDA) of DKK 1,603 million, corresponding to an EBITDA-margin of 28%.

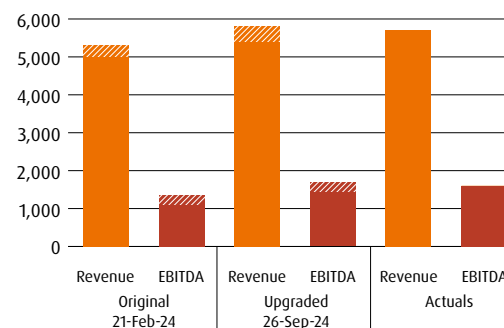
This result was a significant improvement over the original guidance for 2024, which anticipated DKK 5,000-5,300 million in revenue and an EBITDA of DKK 1,100-1,350 million. Contributing factors were a continued strong performance over the year in the Travel Health business which grew by 22% compared to 2023, combined with additional mpox vaccine orders due to the public health emergency, declared both internationally by the WHO, as well as regionally in Africa.

Remuneration of the Board in 2024 totaled DKK 8.6 million (2023: 8.4 million) representing an increase of 2%. There were no changes in the remuneration principles for the Board in 2024 and fees were also unchanged compared to 2023. The increase is explained by the fact that the Board had two vacant positions at the beginning of 2023, which were filled

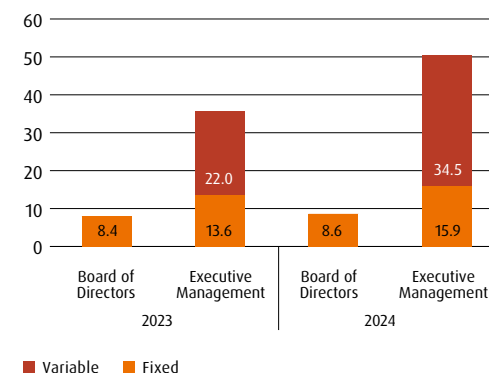
at the annual general meeting in April 2023, and thus did not receive a full remuneration in 2023, whereas in 2024, the Board had no vacancies.

Remuneration of Executive Management totaled DKK 50.3 million in 2024 (2023: DKK 35.7 million) representing an increase of 41%. Adjusted for a cash bonus of DKK 5.3 million paid to CEO Paul Chaplin as part his retention scheme, the increase was 26%. The fixed and variable remuneration represented 31% and 69% of the total remuneration respectively compared to 38% and 62% in 2023. Variable remuneration included both short- and long-term incentive schemes, each representing up to twelve months base wage. In 2024, the overall achievement level for both the CEO and CFO under the short-term incentive scheme was 93%. Combined with the overperformance on the financial targets, this resulted in a payout of bonus, corresponding to 12 months base wage under the short-term incentive scheme. Under the long-term incentive scheme, the achievement level was 100%.

Comparison of actual financial performance in 2024 with original and upgraded guidance
DKK million



Board of Directors and Executive Management, total remuneration
DKK million



Remuneration of the Board of Directors

Remuneration principles

Members of the Board receive a fixed fee consisting of cash 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 16, 2024 it was approved to maintain the same level of remuneration for the Board of Directors that was approved at the annual general meeting in 2023, which is an annual base fee to the Chair of three (3.0) times the annual base fee for Board members in 2024 (DKK 900,000) and for the Deputy Chair one

point eight (1.8) times the annual base fee for Board members in 2024 (DKK 540,000). The base fee to members of the Board of Directors was maintained as in 2023 (DKK 300,000).

In addition to the base fees, RSUs with a value equivalent to 50% of the base 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 maintain the same level of the annual cash fee for members of the three board committees of DKK 120,000 in 2024 per committee. The annual cash fee for the Chair of the board committees is two (2.0) times the annual committee fee, thus DKK 240,000 in 2024.

Table 1 – Board fees in 2024

DKK thousand	Board		Committees		
	Cash	Restricted Stock Units	Finance, Risk and Audit	Nomination and Compensation	Science, Technology and Investment
Member	300	150	120	120	120
Vice chair	540	270			
Chair	900	450	240	240	240

Remuneration 2024

Table 2 – Remuneration of the Board in 2024

DKK thousand	Board fees	Committee fees	RSU fee	Attendance fees	Total 2024	Total 2023
Luc Debruyne, chair	900	360	450	20	1,730	1,425
Anders Gersel Pedersen, deputy chair	540	240	270	35	1,085	1,130
Peter Kürstein ¹	75	60	-	10	145	740
Frank Verwiël	300	240	150	140	830	830
Anne Louise Eberhard	300	360	150	45	855	860
Heidi Hunter	300	240	150	75	765	635
Johan van Hoof	300	240	150	15	705	575
Montse Montaner ²	225	180	150	10	565	-
Linette M. Andersen ³	300	-	150	20	470	475
Thomas A. Bennekov ³	300	-	150	20	470	475
Anja Gjøl ³	300	-	150	20	470	475
Karen M. Jensen ³	300	-	150	20	470	475
Former board members, resigned in 2023	-	-	-	-	-	320
Total	4,140	1,920	2,070	430	8,560	8,415

¹ Peter Kürstein was member of the board until the annual general meeting on April 16, 2024, where he resigned.

² Montse Montaner was appointed as a new member of the board at the annual general meeting on April 16, 2024.

³ Employee-elected board members are not part of the board committees and only received base fee, RSU fee and attendance fees.

The disclosed remuneration for board members excludes reimbursed expenses that board members have incurred in connection with board meetings, such as travel and accommodation, but includes attendance fees.

The attendance fee in 2024 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).

Remuneration of the Board of Directors (continued)

RSU overview

Table 3 – Board member RSU holdings and details

	Program	Grant date	Vesting date	No of instruments beginning of 2024	No of instruments granted 2024	No of instruments vested 2024	No of instruments end of 2024	Share price at grant (DKK)	Value at grant (mDKK)	Value at vesting (mDKK)	Value at year-end 2024 (mDKK)
Luc Debruyne, <i>Chair</i>	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
Anders Gersel Pedersen <i>Deputy chair</i>	RSU 2021	April 2021	April 2024	823	-	823	-	273	0.2	0.1	-
	RSU 2022	April 2022	May 2025	1,474	-	-	1,474	153	0.2	-	0.3
	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
Frank Verwiel	RSU 2021	April 2021	April 2024	548	-	548	-	273	0.2	0.1	-
	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
Anne Louise Eberhard	RSU 2021	April 2021	April 2024	548	-	548	-	273	0.2	0.1	-
	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
Heidi Hunter	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
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
Montse Montaner	RSU 2024	April 2024	May 2027	-	988	-	988	152	0.2	-	0.2

Remuneration of the Board of Directors (continued)

Table 3 – Board member RSU holdings and details (continued)

	Program	Grant date	Vesting date	No of instruments beginning of 2024	No of instruments granted 2024	No of instruments vested 2024	No of instruments end of 2024	Share price at grant (DKK)	Value at grant (mDKK)	Value at vesting (mDKK)	Value at year-end 2024 (mDKK)
<i>Anja Gjøøl Employee-elected</i>	RSU 2021	April 2021	April 2024	548	-	548	-	273	0.2	0.1	-
	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
<i>Linette M. Andersen Employee-elected</i>	RSU 2021	April 2021	April 2024	548	-	548	-	273	0.2	0.1	-
	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
<i>Karen M. Jensen Employee-elected</i>	RSU 2021	April 2021	April 2024	548	-	548	-	273	0.2	0.1	-
	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
<i>Thomas Alex Bennekov Employee-elected</i>	RSU 2021	April 2021	April 2024	548	-	548	-	273	0.2	0.1	-
	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
Resigned board members											
<i>Peter Kürstein</i>	RSU 2021	April 2021	April 2024	548	-	548	-	273	0.2	0.1	-
	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

Remuneration of the Board of Directors (continued)

Board shareholdings

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 fee 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 4 – Board member shareholdings

	Holding as of January 1, 2024	Additions during the year	Sold during the year	Net change	Holding as of December 31, 2024
Luc Debruyne, chair	4,800	-	-	-	4,800
Anders Gersel Pedersen	18,144	823	-	823	18,967
Peter Kürstein ¹	20,012	548	-	548	N/A ¹
Frank Verwiël	3,762	548	-	548	4,310
Anne Louise Eberhard	2,161	548	-	548	2,709
Heidi Hunter	-	-	-	-	-
Johan van Hoof	-	-	-	-	-
Montse Montaner ¹	-	-	-	-	-
Linette M. Andersen	-	548	-	548	548
Thomas A. Bennekov	1,313	3,144	-	3,144	4,457
Anja Gjøøl	-	548	-	548	548
Karen M. Jensen	139	548	200	348	487

¹ Peter Kürstein was member until the annual general meeting on April 16, 2024, where he resigned, and Montse Montaner was appointed as new member of the Board.

Remuneration of the Executive Management

Remuneration principles

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

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>In exceptional cases as outlined in the Remuneration Policy, separate agreements may be entered into, which can result in payment of a bonus of up to an additional one year's base wage.</p> <p>The cash bonus may, at the discretion of the Board, be deferred in full or in part by conversion into restricted stock units (RSUs). In such a case, matching shares corresponding to 50% of the RSUs are granted free of charge in addition to the granted 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 incentive to promote long-term goals, strategies, and sustainability. Granted as a mix of warrants and Performance RSUs with a vesting period of minimum three years. (as set out above, the Board has proposed changes to the Remuneration Policy in 2025 to transfer entirely to Performance RSUs with a three-year performance period). The maximum combined value of the grant corresponds to one year's base wage, at the time of grant and the value of granted Performance RSUs cannot make up more than a value of 50% of one year's base wage.</p> <p>In exceptional cases as outlined in the Remuneration Policy, separate agreements may be entered, which can result in a grant of warrants with a value up to an additional one year's base wage, at the time of grant.</p> <p>For warrants granted in December 2022 and onwards to 2024, vesting is subject to achievement of certain Key Performance Indicators ("KPIs") as determined by the Board of Directors and exercise price is established based on market price. For warrants granted before December 2022, no performance criteria have been applied, however the exercise price is established based on market price plus a premium of 15%. For Performance RSUs vesting is subject to achievement of same KPI's as for warrants.</p> <p>Grant of warrants and Performance RSUs 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.

Remuneration of the Executive Management (continued)

Claw back

Variable remuneration in the form of cash bonus or share-based incentives (including RSUs, matching shares, Performance RSUs and warrants) may be subject to recovery or "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 recovery of variable remuneration occurred during 2024.

Retention scheme for Paul Chaplin

In 2021, the Board decided to establish a retention scheme for Paul Chaplin in order to secure his continued service as CEO of the Company. The scheme was established in accordance with the Remuneration Policy, which in such cases allows for grant of bonus of up to an additional annual base wage per calendar year. Under this scheme, Paul Chaplin received 35,053 warrants in November 2021 corresponding to 50% of his annual base wage and 25,663 RSUs in April 2022, also corresponding to 50% of his annual base wage, both subject to a three-year vesting period and conditioned by his continued employment. In accordance with the

scheme Paul Chaplin received a cash bonus of DKK 5.3 million in 2024 equivalent to one year's base wage. All grants under the scheme are based on his annual base wage for 2021.

Remuneration 2024

The remuneration level of the Executive Management, including the composition and balancing of remuneration components, is assessed on an ongoing basis, considering remuneration in other Danish and international enterprises which the Company naturally compares to.

While efforts have been implemented in recent years to ensure a competitive remuneration for Executive Management, a 2023 benchmark of executive remuneration among peers in Danish Large Cap companies showed, that the base salaries for the CEO and CFO remain below the first tertile. Specifically, the CEO was at the 18th percentile and the CFO was at the 31st percentile.

This deficit is a concern 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 specialty company.

Table 5 – Executive Management remuneration in 2024

DKK thousand	Fixed remuneration					Variable remuneration								Total	
	Salary	Pension	Other benefits	Total	%	Bonus cash ¹	Bonus RSU ²	Matching shares ³	Performance RSU ⁴	Warrants ⁵	Retention cash bonus ⁶	Total	%	2024	2023
Paul Chaplin, CEO	8,212	1,150	613	9,975	29%	4,192	4,192	2,096	4,192	4,192	5,332	24,196	71%	34,171	23,428
Henrik Juuel, CFO	5,014	682	184	5,880	36%	2,508	2,508	1,254	2,007	2,007	-	10,284	64%	16,164	12,230
Total				15,855	31%							34,480	69%	50,335	35,658

¹ Bonus related to performance in 2024 – paid out in the following year

² Bonus related to performance in 2024 – granted as RSU in the following year

³ 50% matching shares related to granted RSU for achieved bonus

⁴ Calculation is based on salary in month of December 2024. No matching shares applies. The value of Performance RSUs is based on the share price at grant

⁵ Calculation is based on salary in month of December 2024. The valuation of warrants is based on the Black-Scholes formula and further adjusted for the application of performance criteria

⁶ Cash bonus related to retention scheme for Paul Chaplin.

Remuneration of the Executive Management (continued)

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 their 2024 base salaries by 14% and 22% respectively, which, if again compared to the 2023 benchmark, would bring their base salaries within the range considered appropriate by the Board, and still below the median salary of the peers.

Short-term incentive (STI) program

To promote specific and measurable results within the business area and business strategy within a short timeline, incentive remuneration in the form of cash bonus is offered to the Executive Management. Such results may be linked to financial, strategic and sustainability performance criteria targets. As from 2024 the weight of financial targets alone was 50% and the total of strategic and sustainability weighed the other 50%. The performance criteria apply to the financial 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 2024 and the level of achievement are explained in table 6.

50% of the payment of the cash bonus has been deferred for three years, converting the bonus into restricted stock units (RSUs). At the same time, the members of the Executive Management 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").

Table 6 - Performance criteria and applicable short-term incentive remuneration in 2024

	Weight	Paul Chaplin, CEO	Henrik Juuel, CFO
		Score	Score
Financial targets	50%	100	100
<ul style="list-style-type: none"> ✓ Revenue ✓ EBITDA ✓ Cash preparedness 			
Strategic business targets, covering key focus areas:	40%	83	83
<ul style="list-style-type: none"> ✓ Plan for future pipeline ✓ Deliver on the tech transfer of TBE and rabies according to milestones ✓ Expand JYNNEOS capacity to ensure continued preparedness for global outbreaks ✓ Expand access to JYNNEOS in the US private market ✓ Submit filing of CHIKV vaccine to EMA and FDA and prepare for launch × Efficient supply chain management 			
Sustainability targets, covering different areas:	10%	100	100
<ul style="list-style-type: none"> ✓ Energy savings ✓ Engage and retain employees in a challenging talent market 			
<i>For more details, please see the sustainability statements in the annual report.</i>			
Total achievement of target pay-out (10 months' salary)		93%	93%
Overperformance on Financial targets – Revenue and EBITDA (max 2 months' salary)		100%	100%
Total bonus achieved (months' salary)		12¹	12¹
Total bonus achieved (DKK thousand)		8,384	5,016
- pay out in cash		4,192	2,508
- deferred pay out (conversion to RSUs)		4,192	2,508

¹ Due to extraordinary performance

Remuneration of the Executive Management (continued)

Long-term incentive (LTI) program

To promote and achieve targets that support the Company's long-term strategy, incentive remuneration in the form of share-based schemes is offered to the Executive Management. Share-based schemes consist of either grant of warrants or restricted stock units (RSUs). RSUs can also be granted in connection with the postponement of payment of a cash bonus.

Members of Executive Management may annually receive a mix of warrants and RSUs with a total value at grant corresponding to their fixed annual base wage. The value of each warrant is calculated using the Black-Scholes formula and further adjusted for the application of performance criteria. 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 exercise and 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 and non-financial targets, including sustainability

targets, vesting of warrants and RSUs is subject to prior fulfilment of certain Key Performance Indicators ("KPI's") as determined by the Board of Directors. Both warrants and RSU's have a vesting period of at minimum three years. The exercise price for the warrants has been established as the market price at the time of grant.

An overview of the warrants granted to Executive Management under the 2024 annual program and previous programs is shown in table 7. For programs established before December 2022, different terms apply than described above, such as vesting not being linked to performance criteria and exercise price established based on market price plus a premium of 15%. Furthermore, caps are not applied to the net value at exercise. Granted RSUs under the 2024 annual program are shown in table 8 together with all granted RSUs.

Remuneration of the Executive Management (continued)

Table 7 – Executive Management warrant holdings and details

Name and position	Program	Subject to KPI	Grant date	Vesting	Exercise price (DKK)	No. of instruments beginning of 2024	No. of instruments granted 2024	No. of instruments exercised 2024	No. of instruments ultimo 2024	Value at grant per instrument (DKK)	Value at grant (mDKK)	Value at exercise (mDKK)	Value at year-end 2024 (mDKK)
Paul Chaplin, CEO	2019		November 2019 ¹	March 2023	146.60	98,855	-	98,855	-	45.47	3.6	9.6	-
	2020		November 2020	March 2024	206.82	123,645	-	-	123,645	40.99	5.1	-	-
	2021		November 2021 ²	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	-	1.0
	2024	KPI	December 2024	March 2028	198.90	-	54,669	-	54,669	76.68	4.2	-	-
Henrik Juuel, CFO	2019		November 2019 ¹	March 2023	146.60	42,916	-	42,916	-	45.47	1.5	4.2	-
	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	-	0.4
	2024	KPI	December 2024	March 2028	198.90	-	26,170	-	26,170	76.68	2.0	-	-

¹ The number of, and the exercise price for warrants granted in November 2019 was adjusted in March 2020 to compensate for the dilution as a result of the rights issue. The 'Value at grant' is based on the original grant.

² 35,053 warrants under this program were granted as part of retention scheme established for Paul Chaplin in November 2021. See page 10 for additional information.

Remuneration of the Executive Management (continued)

Table 8 – Executive Management RSU holdings and details

Name and position	Program	Subject to KPI	Grant date	Vesting	No. of instruments beginning of 2024	No. of instruments granted 2024	No. of instruments vested 2024	No. of instruments end of 2024	Share price at grant (DKK)	Value at grant (mDKK)	Value at vesting (mDKK)	Value at year-end 2024 (mDKK)
Paul Chaplin, CEO	RSU 2021 ¹		March 2021	March 2024	8,258	-	8,258	-	222	1.8	1.4	-
	RSU 2022 ¹		March 2022	March 2025	12,543	-	-	12,543	163	2.0	-	2.4
	RSU 2021 ²		April 2022	May 2025	25,663	-	-	25,663	156	4.0	-	4.9
	RSU 2023 ¹		March 2023	March 2026	10,642	-	-	10,642	227	2.4	-	2.0
	RSU 2023 ³	KPI	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	KPI	December 2024	March 2028		21,586		21,586	194	4.2	-	4.1
Henrik Juuel, CFO	RSU 2021 ¹		March 2021	March 2024	4,992	-	4,992	-	222	1.1	0.8	-
	RSU 2022 ¹		March 2022	March 2025	6,480	-	-	6,480	163	1.1	-	1.2
	RSU 2023 ¹		March 2023	March 2026	5,748	-	-	5,748	227	1.3	-	1.1
	RSU 2023 ³	KPI	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	KPI	December 2024	March 2028		10,333		10,333	194	2.0	-	2.0

¹ Cash bonus converted to RSUs

² Part of retention scheme.

³ Performance RSUs subject to fulfilment of KPIs.

Remuneration of the Executive Management (continued)

For warrants granted from 2022 and Performance RSUs granted from 2023, the Board of Directors will conduct a yearly assessment to ensure that the agreed KPI's has been fulfilled satisfactorily. Based on this assessment the annual vesting will be determined.

Provided that amendments to the Remuneration Policy are approved at the annual general meeting in 2025, three-year targets will be implemented for Performance RSUs granted from 2025.

Executive Management shareholdings

There are no shareholding requirements for members of the Executive Management. However, with a view to aligning the interests of the Company's shareholders and the Executive Management, part of the remuneration of the Executive Management consists of warrants as shown in table 7, which have a three-year vesting period from the time of grant. Furthermore, RSUs are granted, either by conversion of the annual cash bonus in part or in full, or as a sign-on compensation in accordance with the remuneration policy. The RSUs have at minimum a three-year vesting period after which date the RSUs are converted into shares in the Company. From 2023, also Performance RSUs with at minimum a three-year vesting period are granted as part of the remuneration of the Executive Management.

Table 9 – Performance criteria and applicable final warrant/Performance RSU allocation per year

	Program	Metrics	Performance 2023	Performance 2024	Performance 2025	Performance 2026
Grant 2023	Performance warrants & RSUs	Financial targets 2024-2026		100%		
		Strategic business targets 2024-2026		83%		
		Sustainability targets 2024-2026		100%		
Grant 2022	Performance warrants	Financial targets 2023-2025	100%	100%		
		Strategic business targets 2023-2025	100%	83%		
		Sustainability targets 2023-2025	67%	100%		
Final allocation			100%	100%		

Table 10 – Executive Management shareholdings

	Holding beginning of 2024	Additions during the year	Sold during the year	Net change	Holding end of 2024
Paul Chaplin, CEO	141,527	107,113	98,855	8,258	149,785
Henrik Juuel, CFO	23,375	47,908	34,416	13,492	36,867

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 ("FTEs") of employees other than Executive Management members are presented below.

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

DKK thousand	2024	Change %	2023	Change %	2022	Change %	2021	Change %	2020
Luc Debruyne, chair ¹	1,730	-1.1%	1,425		-		-		-
Anders Gersel Pedersen, deputy chair	1,085	-4.0%	1,130	21.8%	928	5.5%	880	6.0%	830
Frank Verwiël ²	830	0.0%	830	0.7%	824	20.8%	682	13.7%	600
Anne Louise Eberhard ³	855	-0.6%	860	11.7%	770	15.8%	665	11.8%	595
Heidi Hunter ¹	765	-4.0%	635		-		-		-
Johan van Hoof ¹	705	-1.6%	575		-		-		-
Montse Montaner	565	-	-	-	-	-	-	-	-
Linette M. Andersen ⁴	470	-1.1%	475	0.0%	475	4.4%	380		-
Thomas A. Bennekov ⁴	470	-1.1%	475	0.0%	475	4.4%	380		-
Anja Gjøøl ⁴	470	-1.1%	475	0.0%	475	4.4%	380		-
Karen M. Jensen ⁴	470	-1.1%	475	0.0%	475	4.4%	380		-
Resigned board members									
Peter Kürstein ⁵	145	-0.3%	740	8.0%	685	3.8%	660	8.2%	610

¹ Was elected at the General Meeting in 2023. Adjusted 'Change %' 2023 - 2024 to reflect full year fee for 2023 if member the whole year.

² Decrease in fee from 2019 to 2020 due to COVID-19 and no physical presence at board meetings in 2020 (entitled to USD 5,000 attendance fee per meeting).

³ Was elected at the General Meeting in 2019. Adjusted 'Change %' 2019 - 2020 to reflect full year fee for 2019 if member the whole year.

⁴ Joined at the General Meeting in 2021. Adjusted 'Change %' 2021 - 2022 to reflect full year fee for 2021 if member the whole year.

⁵ Resigned at the General Meeting in 2024. Adjusted 'Change %' 2023 - 2024 to reflect full year fee for 2024 if stayed in the Board.

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

DKK thousand	2024	Change %	2023	Change %	2022	Change %	2021	Change %	2020
Paul Chaplin, CEO	34,171	45.9% ²	23,428	5.2% ²	22,265	21.7%	18,293	25.2%	14,616
Henrik Juuel, CFO	16,164	32.2%	12,230	34.2%	9,112	16.2%	7,841	0.3%	7,819

¹ Total remuneration as included in table 5 above.

² Total remuneration for Paul Chaplin in 2021, 2022 and 2024 was impacted by grants of additional warrants, RSUs and cash bonus respectively as part of his retention scheme, which explains the low increase in 2023 and part of the increase in 2024.

Comparison of remuneration and performance (continued)

Table 13 - Financial Measures (Parent)

	2024	Change %	2023	Change %	2022	Change %	2021	Change %	2020
Revenue (DKKm)	5,685	-18.0%	6,932	135.9%	2,939	51.7%	1,938	2.9%	1,883
EBITDA (DKKm)	1,477	-36.8%	2,338	1,546%	142	-1.4%	144	-81.2%	766
Number of FTE's (excl. Executive Management)	887	17.0%	758	26.3%	600	18.4%	507	25.5%	404
Average total remuneration for company employees (DKK) ¹	918,327	1.8%	902,030	2.0%	884,325	3.2%	857,281	2.1%	839,804
CEO Pay Ratio ²	33		22		16		16		14

¹ "Staff costs" minus "Total management remuneration" divided by FTE's excl. Executive Management (Annual Report 2024, note 4 in Parent).

² Total CEO remuneration expensed cf. Annual Report 2024, note 4 in Parent, over average total remuneration expensed for company employees.

Table 14 - Financial Measures (Group)

	2024	Change %	2023	Change %	2022	Change %	2021	Change %	2020
Revenue (DKKm)	5,716	-19.1%	7,062	124.1%	3,151	66.0%	1,898	2.5%	1,852
EBITDA (DKKm)	1,603	-38.7%	2,615	696.3%	328	339.0%	75	-89.9%	740
Number of FTE's (excl. Executive Management)	1,523	21.9%	1,249	43.9%	868	19.2%	728	21.1%	601
Average total remuneration for Group employees (DKK) ¹	1,037,563	7.8%	962,357	8.3%	888,616	2.7%	865,430	3.3%	837,606
CEO Pay Ratio ²	29		21		22		16		16

¹ "Staff costs" minus "Total management remuneration" divided by FTE's excl. Executive Management (Annual Report 2024, note 8 in Group).

² Total CEO remuneration expensed cf. Annual Report 2024, note 8 in Group, over average total remuneration expensed for Group employees.

Compliance with the Remuneration Policy

The remuneration of members of the Board and Executive Management for 2024 is consistent with the scope of the remuneration policy. There has been no deviation or derogation from the framework provided by the remuneration policy.

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, 2024.

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 5, 2025

Board of Directors



Luc Debruyne
Chairman of the Board



Anders Gersel Pedersen
Deputy chairman



Frank A.G.M. Verwiel



Anne Louise Eberhard



Heidi Hunter



Johan van Hoof



Montse Montaner



Thomas Alex Bennekov
Employee-elected



Anja Gjøl
Employee-elected



Karen Merete Jensen
Employee-elected



Linette Munksgaard Andersen
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 2024 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 behavior, 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.

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Copenhagen, March 5, 2025



Sara Carstensen

State-Authorised Public Accountant
mne34191



Simon Vinberg Andersen

State-Authorised Public Accountant
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