

## Annual General Meeting, Bavarian Nordic 30 March 2023

Thank you for the floor. My name is Claus Berner Møller and I represent ATP.

First, thank you to the chairman, the CEO and the CFO for their reports and the presentation of the results for 2022.

2022 was a very strange year for Bavarian Nordic. I expected that the focus should be on marketing of the new travel vaccines and the 2 Phase III programmes. But instead, close to all discussions in the second half of 2022 were about the Monkey Pox outbreak and how fast Bavarian Nordic could produce the relevant vaccine.

Through the last part of 2022 and into 2023 Bavarian Nordic manufactured and distributed the Monkey Pox vaccine to many countries all over the world. It was uplifting to see how agile Bavarian Nordic managed that situation. I would like to thank all employees including the management for a big achievement.

Because of deliveries of the Monkey Pox vaccine the turnover and EBIT in 2022 turned out much better than the guidance from the start of the year.

In 2023 Bavarian Nordic has guided for a revenue of 6 bn. kr. and an EBITDA of 2.2 bn. kr. It is good to see this positive development.

In February Bavarian Nordic announced the agreement with Emergent Biosolutions to acquire their travel vaccine portfolio. In that connection Bavarian Nordic made a capital expansion where ATP participated. I am rather positive about this acquisition, but we haven't seen a positive development in the share price yet.

2023 will be another busy year with

- Tech transfer
- Travel vaccine sales growth
- Integration of the business from Emergent BioSolutions
- Results from 3 phase III studies

I look forward to this news flow with optimism and especially the 3 Phase 3 results will be key value drivers for the business.

I would also like to add a comment to Bavarian Nordics ESG-reporting. In general Bavarian Nordic needs to set both short and long term targets for many ESG areas.

CO2-emissions are one of the biggest challenges and Bavarian Nordic will be behind the minimum requirements in a few years if they do not report on scope 1, 2 and 3 emissions.

I know the company will expand its work concerning ESG matters and look forward to the coming ESG-reporting.

Later today the Board of Directors will present a proposal regarding the Remuneration Policy. I have had some discussion with the company lately about this matter and with the specifications Marianne Phillip will mention, ATP supports the proposal. I appreciate the Board of Directors flexibility.

The Chairman of the Board of Directors, Gerard van Odijk, has decided not to seek re-election. I would use this opportunity to say thank you for your dedication to Bavarian Nordic through 15 years, more than half of which as Chairman. Gerard, you have been an important part of the successful development of Bavarian Nordic. Thank you!

I would also like to welcome Luc Debruyne, Heidi Hunter and Johan van Hoff as new members of the Board of Directors.

In the end I just want to wish Bavarian Nordic and their employees all the best for 2023.

Thank you.



Claus Berner Møller  
Vice President  
Danish Equities

*Questions were commented on by the chairman of the board/managing director.*

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