

EVAXION

DISCLOSURE POLICY

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EVAXION BIOTECH A/S

(Company registration no. (CVR) 31762863)

PREAMBLE

Evaxion Biotech A/S (the "Company" and, together with its subsidiaries, the "Group") has American Depositary Shares ("ADSs") representing ordinary shares, DKK 1 nominal value, of the Company listed on the NASDAQ Capital Market, New York ("Nasdaq").

These internal rules have been established to provide for compliance with the United States securities laws and Nasdaq regulatory requirements, as applied to the Company, and cover:

- i. the dissemination of material non-public information ("MNPI") for the purpose of preventing any such MNPI from becoming available to others than those needing such information; and
- ii. Executive Management's and other employees' transactions involving securities issued by the Company.

1. PURPOSE

- 1.1 The main purpose of this set of internal rules is to prevent MNPI from becoming available to others than those specifically needing such information.

2. INSIDE INFORMATION

- 2.1 "MNPI" means information, which
 - is of a precise nature, meaning information that
 - (a) indicates a set of circumstances which exists, or may reasonably be expected to come into existence, or an event which has occurred or may reasonably be expected to do so, and
 - (b) is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the market price of the relevant securities;
 - has not been made public; and
 - relates to (a) the Company, (b) the Company's securities, or (c) market conditions which, if it were made public, would likely be deemed to be material to investors in making an investment decision with respect to the Company's securities and/or would be likely to have a significant effect on the market price of one or more securities of the Company.

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- 2.2 Information shall be considered as published once, for the market, there has been general and relevant dissemination hereof, which will include that it must be widely disseminated in a manner making it generally available to investors through a report filed with the Securities and Exchange Commission (the "SEC") or through media such as Dow Jones, Reuters Economic Services, The Wall Street Journal or the Associated Press. The circulation of rumours, even if accurate and reported in the media, does not constitute effective public dissemination.
- 2.3 Information shall not be regarded as published until two business days after the day on which the relevant information is disseminated to the public. Consequently, information shall be treated as MNPI until that time.
- 2.4 Non-published information, to the extent the information is of a precise nature and may be expected to have significant impact on the market price, regarding the matters listed below (including considerations and negotiations relating thereto) shall always be considered MNPI:
- considerable profit or loss on single transactions;
 - conclusion or termination/cancellation of major co-operation agreements or contracts;
 - major investments;
 - material new products;
 - results of the Company's or a Company partner's or collaborator's research and development activities, preclinical testing or clinical trials related to products or product candidates, including but not limited to data read outs, delays or acceleration in pre-clinical or clinical programs and other matters related to the research and development of product candidates and products;
 - matters related to the Company's inventions, processes, formulas, technology, designs and similar
 - legal proceedings taken out by or against the Company and/or the Group in the event that the outcome hereof is considered to have material impact;
 - major, new markets or lapse of the same;
 - purchase or sale of major fixed assets, including real estate;
 - information related to any offering (actual or proposed) of the Company's securities;
 - major expansion, changes or limitations to the activities of the Company and/or the Group;
 - business cycle fluctuations of significant importance to the Company and/or the Group;
 - liquidation, suspension of payments, bankruptcy petition, etc.;
 - proposals for merging with another company;
 - proposals for material amendments of the articles of association;
 - transfer of a controlling interest in the Company and/or the Group, which the Board of Directors (the "Board") or Executive Management is involved in or has knowledge of;
 - bankruptcy or receivership proceedings;
 - changes in securities or in the security for registered securities;
 - defaults upon senior securities or debt instruments;
 - material increases or decreases in the amount outstanding of securities or indebtedness;
 - the results of the submission of matters to a vote of security holders; and
 - transactions with directors, officers or principal security holders.

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In addition, any non-published information regarding the following matters comprised by the Company's specific and/or continuous duty of disclosure must always be regarded as MNPI until it has been made public:

- substantial changes in earnings or liquidity;
- interim results and balances, including interim financial reports and budgets, and tax affairs;
- changes to the Executive Management and audit;
- changes in the Company's certifying accountants;
- the granting of warrants or payment of other compensation to directors or officers; and
- the establishment of or material changes to incentive schemes.

Finally, all other information that, considering the nature and contents of such information, is considered as confidential or which by the Executive Management of the Company is declared to be confidential, shall be considered MNPI.

3. INSIDER LIST

3.1 The Company shall prepare and, on a continuous basis, update a list (the "Insider List") of all persons working for the Group and who regularly or in isolated circumstances have access to MNPI directly or indirectly relating to the Group.

3.2 The Insider List shall include both physical and legal persons who work for the Group and who have access to MNPI. The Insider List shall also include substantial shareholders in the Company, to the extent such shareholders are not subject to their own insider trading policy.

3.3 The following employees shall always be included on the Insider List:

- i. members of the Board of the Company;
- ii. Executive Officers of the Company; and
- iii. other managers and senior employees with direct reference to the Board, internal auditors and deputy internal auditors.

3.4 A person must be included on the list even if the person has only had access to MNPI in isolated cases. This may e.g. be relevant with respect to persons who are involved with the Company in connection with merger and take-over offers, substantial acquisitions/asset disposals, product development or likewise.

3.5 The Insider List shall, as a minimum, contain the following information on the persons having or having had access to MNPI:

- i. the identity in the form of:

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- (a) name and civil registration number (CPR-no.) for physical persons having a Danish civil registration number;
 - (b) name, address and date of birth for physical persons not having a Danish civil registration number; and
 - (c) name, address and company registration number for legal persons.
- ii. the reason why the person in question is stated on the Insider List; and
 - iii. the date of the insertion or update of information regarding the persons in question.

3.6 The Insider List shall be updated immediately when

- i. changes occur as to the reason why the person is included on the Insider List;
- ii. a new person is added to the Insider List; or
- iii. a person already on the Insider List no longer has access to MNPI.

3.7 The duty to update the Insider List implies that a person shall only appear on the list for as long as such person has access to MNPI. Consequently, persons only having had access to MNPI in isolated circumstances shall be removed from the list, when the information, which such persons have had access to, has been published or the information no longer qualifies as MNPI. Persons with regular access to MNPI shall be stated on the list for as long as such persons have regular access to MNPI.

3.8 In the event that a person has become an insider outside of normal office hours, the Insider List must be updated the next business day.

3.9 Persons included on the Insider List shall without undue delay be informed (a) that they have been included on the list; (b) of the legal obligations pertaining with possession of MNPI; and (c) of the legal sanctions associated with any abuse and unauthorized disclosure of MNPI.

Unauthorized disclosure or abuse will also imply a violation of the conditions of employment, if any, with the Company and may lead to immediate termination and suspension of employment. The Company may also be obliged to report the matter to the police and/or the appropriate regulatory and other governmental authorities.

3.10 The Executive Management is responsible for preparing the Company's Insider List. The Board may appoint a trusted employee to handle the day-to-day updating. The Insider List must state the full name and address of such person.

3.11 Entries and information contained in the Insider List shall be kept for no less than five (5) years after preparation or updating of the list.

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3.12 It is the responsibility of the Company's chief financial officer ("CFO") to ensure compliance with established procedures.

4. OBSERVING CONFIDENTIALITY - RESPONSIBILITIES

4.1 All of the Company's employees are obliged to treat MNPI as confidential information of the Company. It is the responsibility of the CFO to emphasize the importance hereof to the Company's employees.

4.2 MNPI shall, internally as well as externally, be kept with as few persons as possible.

4.3 The Company's Board and Executive Management shall, when working on matters containing MNPI, ensure that this information is disclosed to only those employees, external advisors etc., which specifically need to know and receive this information.

4.4 It is moreover the responsibility of the Company's Executive Management to ensure confidential treatment of MNPI, including by way of preparing further guidelines, to the effect that

- special attention is observed in connection with copying and transmissions, including when using e-mails;
- access to MNPI in data rooms, including storage of text, is ensured and limited to the relevant persons by use of passwords or similar;
- careful shredding takes place and that confidential material is not left at places accessible for unauthorized persons;
- transmissions of confidential faxes, letters and e-mails are coordinated in a manner so that only the right recipient will receive the transmission; and
- confidential matters and information are disclosed under a code name or on anonymous terms.

5. DISCLOSURE OF MNPI

5.1 Any person with MNPI may not disclose such information to any other person unless such disclosure is made within the normal course of the exercise of his or her employment, profession or duties and that the recipient has a specific, professional need to know the information.

5.2 Any employee participating in the Company's investor meetings shall in particular be aware that no information is being disclosed on the meetings, which may affect the market price, as this may be considered an unlawful disclosure of MNPI.

5.3 The recipient of MNPI shall expressly be made aware that MNPI is involved, which may not be disclosed to others.

5.4 An employee in possession of MNPI and having the need to disclose this information (in full or in part) to others, either inside or outside of the Company, shall in case of doubt present the

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matter to the Executive Management. The employee shall, unless it will constitute a disclosure of MNPI, inform the CFO or, in his or her absence, another member of the Executive Management about the disclosure, which has taken place, including stating which persons who have received the MNPI.

- 5.5 The Chief Executive Officer ("CEO") shall ensure that employees, external advisors and business partners having access to MNPI undertake a non-disclosure and confidentiality obligation, or that external advisors declare that they are comprised by a set of professional rules being as strict as these present rules (substantially in the form attached hereto as Schedule 1). Otherwise, the Company will be obliged to publish the MNPI as a whole at the time of the disclosure to the third party.
- 5.6 Unless otherwise specifically resolved by the Board, only the chairperson of the Company's Board and the CEO shall be entitled to address the public, speak to journalists etc. on behalf of the Company and the Group about matters, which may have an impact on the market price of the Company's shares and other securities.

6. SANCTIONS

- 6.1 It is emphasized that these internal rules have been prepared for the purpose of preventing MNPI from becoming available to others than those needing to know and receive such information. Violations of these rules may constitute a punishable offence and may seriously harm the Company. Regardless of the Company's wish to protect its employees, the Company may in the event of a violation of these internal rules be obliged to report the violating person(s) to the police and/or any applicable regulatory and governmental authorities and to terminate the employment with immediate effect. Unlawful disclosure of MNPI may lead to market manipulation or insider trading subjecting the disclosing party to penalties under U.S. securities laws in the form of civil and/or criminal penalties, including imprisonment of up to 20 years and criminal fines of up to USD five million (5,000,000) per violation and civil fines of up to three times the gain or loss avoided, regardless of whether the relevant person financially benefited.

7. OBLIGATION TO PUBLISH INFORMATION UPON UNLAWFUL DISCLOSURE

- 7.1 If established that MNPI has been unlawfully disclosed, the CFO shall ensure that the MNPI, as a whole, is immediately published in accordance with clause 2.2 above. However, this obligation does not apply if the receiving third party is subject to professional secrecy according to law, regulatory requirements, articles of association or contract, and if the recipient in connection with the disclosure was informed that the information is MNPI and that the recipient thus is subject to the prohibition against disclosure of MNPI.

8. ANNUAL UPDATE

- 8.1 The Board shall on a regular basis and at least once a year, review and reconsider the contents of these internal rules.

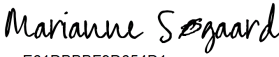


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9. EFFECTIVE DATE, ETC.

9.1 These internal rules are effective as per 17 December 2020, amended 7 December 2022, amended 31 August 2023.

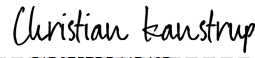

9.2 A copy of these internal rules will be handed over to the relevant authorities upon its request.

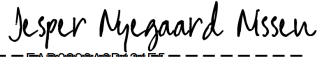
Members of the Board of Directors:

DocuSigned by: 2023 september 18 7:44 AM PDT  E61DBBBF9D654D1... Marianne Søgaard	DocuSigned by: 2023 september 20 6:44 AM CEST  0C3614CC65074F3... Lars Holtug	DocuSigned by: 2023 september 19 5:44 AM PDT  618C9B56A85248T... Niels Iversen Møller
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Roberto Prego

Members of the Executive Management:

DocuSigned by: 2023 september 18 1:48 PM CEST  51D375FDD44D46B... Christian Kanstrup	DocuSigned by: 2023 september 18 9:01 AM PDT  09329D8938444A... Andreas Holm Mattsson
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Jesper Nyegaard Nissen

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Schedule 1 – Non-Disclosure and Confidentiality Undertaking

CONFIDENTIAL

To: [Company] A/S
[Address]
Denmark
Company registration no (CVR no.): [31762863]

NON-DISCLOSURE AND CONFIDENTIALITY UNDERTAKING

[Employees] The undersigned hereby (i) confirms having received a copy of [Company] A/S' Disclosure Policy for the purpose of preventing MNPI from becoming available to others than those needing such information; and (ii) undertakes to observe and comply with these internal rules.

[External advisors and business partners] As a consequence of our business relationship with [Company] A/S, I/we, the undersigned, hereby confirm(s) (i) that I/we may have or get access to inside or material non-public information, which directly or indirectly relates to [Company] A/S, and (ii) that I/we will not disclose such information to any other person unless such disclosure is made confidentially within the normal course of the exercise of my/our employment, profession or duties and the recipient has a specific, professional need of the information.

[External advisors and business partners – including professional secrecy] As a consequence of our business relationship with [Company] A/S, I/we, the undersigned, hereby confirm(s) (i) that I/we may have or get access to inside or material non-public information, which directly or indirectly relates to [Company] A/S, and (ii) that I/we is/are comprised by a set of professional rules - that we hereby confirm to observe and comply with - according to which/we may not disclose such information to any other person unless such disclosure is made confidentially within the normal course of the exercise of my/our employment, profession or duties and the recipient has a specific, professional need of the information.

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[Place], [Date]

Name:
Position: [Employees]
Address:

[Place], [Date]

Name:
Title:
Address: