

Evaxion Biotech A/S

Code of Business Conduct and Ethics

Introduction

Evaxion Biotech A/S (the "Company") is proud of its achievements and the values with which it has conducted and will continue to conduct its business. As the Company moves forward, it will continue to uphold the high levels of business ethics and personal integrity that it has heretofore displayed as it seeks to expand its presence in the global marketplace.

This Code of Business Conduct and Ethics (this "Code") reinforces the Company's commitment to personal integrity and compliance with law, provides guidelines for ethical behavior and provides a reporting mechanism for known and suspected violations of this Code.

This Code is not expected to answer all questions that may confront you during the performance of your duties and responsibilities. Should you encounter any situation that is of an ambiguous nature or otherwise not addressed by this Code, you should seek the advice of your manager to ensure that the course of action taken complies with this Code.

Compliance with Laws, Rules and Regulations

The Company requires that all employees, officers and directors, including, but not limited to, the Company principal executive officer, chief financial officer, principal accounting officer, controller and persons performing similar functions, comply with both the letter and spirit of all laws, rules and regulations applicable to the Company wherever it does business. You are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations.

If you become aware of a violation of any law, rule or regulation by the Company, whether by its officers, employees, directors, or any third party doing business on behalf of the Company, it is your responsibility to promptly report the matter to your manager or to the Company's Chief Executive Officer. Any manager who receives a report of a violation of this Code must immediately inform the Company's Chief Executive Officer. While it is the Company's desire to address matters internally, nothing in this Code should discourage you from reporting any illegal activity, including any violation of the securities laws, antitrust laws, environmental laws or any other applicable law, rule or regulation, to the appropriate regulatory authority. Employees, officers and directors shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate or retaliate against an employee because he or she reports any such violation, unless it is determined that the report was made with knowledge that it was false. This Code should not be construed to prohibit you from testifying, participating or otherwise assisting in any Danish or foreign administrative, judicial or legislative proceeding or investigation.

Conflicts of Interest

Employees, officers and directors must act in the best interests of the Company. You must refrain from engaging in any activity or having a personal interest that presents a "conflict of interest." A conflict of interest occurs when your personal interest interferes, or appears to interfere, with the interests of the Company. A conflict of interest can arise whenever you, as an officer, director or employee, take action or have an interest that prevents you from performing your Company duties and responsibilities honestly, objectively and effectively.

Employees and officers must not:

- Perform services as a consultant, employee, officer, director, advisor or in any other capacity, or permit any close relative to perform services as an officer or director, for a significant customer, significant supplier or direct competitor of the Company, other than at the request of the Company or with the Company's written consent;
- Have, or permit any close relative to have, a financial interest in a significant supplier or significant customer of the Company, other than an investment representing less than one percent (1%) of the outstanding shares of a publicly held company or less than five percent (5%) of the outstanding shares of a privately-held company;
- Have, or permit any close relative to have, a financial interest in a direct competitor of the Company, other than an investment representing less than one percent (1%) of the outstanding shares of a publicly-held company;
- Supervise, review or influence the job evaluation or compensation of a member of his or her immediate family; or

- Engage in any other activity or have any other interest that the Company's board of directors (the "Board of Directors") determines to constitute a conflict of interest.

Directors must not:

- Perform services as an employee, officer or director, or permit any close relative to perform services as an officer or director, for any company that engages in the business of creating advanced software that enables the development of novel immunotherapies and vaccines;
- Perform services as a consultant, advisor or in any other capacity, for any other company where those services relate to creating advanced software that enables the development of novel immunotherapies and vaccines;
- Have, or permit any close relative to have, a financial interest in a direct competitor of the Company, other than an investment representing less than one percent (1%) of the outstanding shares of a publicly-held company;
- Use his or her position with the Company to influence any decision of the Company relating to a contract or transaction with a supplier or customer of the Company if the director or a close relative of the director (i) performs services as a consultant, employee, officer, director, advisor or in any other capacity for such supplier or customer or (ii) has a financial interest in such supplier or customer, other than an investment representing less than one percent (1%) of the outstanding shares of a publicly-held company;
- Supervise, review or influence the job evaluation or compensation of a member of his or her immediate family; or
- Engage in any other activity or have any other interest that the Board of Directors of the Company determines to constitute a conflict of interest.

For purposes of this Code: A "close relative" means a spouse, dependent child or any other person living in the same home with the employee, officer or director. "Immediate family" means a close relative and a parent, sibling, child, mother- or father-in-law, son- or daughter-in-law or brother- or sister-in-law. A "significant customer" is a customer that has made during the Company's last full fiscal year, or proposes to make during the Company's current fiscal year, payments to the Company for property or services in excess of one percent (1%) of (i) the Company's consolidated gross revenues for its last full fiscal year or (ii) the customer's consolidated gross revenues for its last full fiscal year. A "significant supplier" is a supplier to which the Company has made during the Company's last full fiscal year, or proposed to make during the Company's current fiscal year, payments for property or services in excess of one percent (1%) of (i) the Company's consolidated gross revenues for its last full fiscal year or (ii) the supplier's consolidated gross revenues for its last full fiscal year.

It is your responsibility to disclose any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest to your manager or the Chief Executive Officer or, if you are an executive officer or director, to the Board of Directors, who shall be responsible for determining whether such transaction or relationship constitutes a conflict of interest.

Related Party Transactions

Further to the "Conflicts of Interest" section above, any related party transactions that pose a conflict of interest are prohibited, unless approved or ratified by the Audit Committee. Related party transactions include, among others, transactions that involve directors or key management personnel of the Company or close members of such individuals' families and are material to the Company or to the related party, or any transactions that are unusual in their nature or conditions to which the Company or its subsidiary is a party. Any employee, officer or director who becomes aware of a related party transaction that could reasonably be expected to give rise to a conflict of interest shall promptly report the transaction to the Audit Committee for approval. A related party transaction entered into without pre-approval of the Audit Committee shall not be deemed to violate this Code so long as the transaction is brought to the Audit Committee for ratification as promptly as practicable and is ratified by the Audit Committee.

Insider Trading

Employees, officers and directors who as a result of their relationship with the Company have non-public information about the Company or other companies, including our suppliers and customers, are prohibited by law and Company policy from trading in securities of the Company or such other companies, as well as from communicating such information to others. To help ensure that you do not engage in prohibited insider trading and avoid even the appearance of an improper transaction, the Company has adopted the following insider trading policies, which are distributed to all employees, consultants, officers and directors and should be

consulted as necessary: (a) Internal Rules on the Management's and Other Employees' Transactions in Securities Issued by the Company and (b) Internal Rules on Dissemination of Inside Information.

If you are uncertain about the constraints on a purchase or sale of any Company securities or the securities of any other company that you are familiar with by virtue of your relationship with the Company, you should consult with the Company's Chief Financial Officer before making any such purchase or sale.

Confidentiality

Employees, officers and directors must maintain the confidentiality of "confidential information" entrusted to them by the Company or other companies, including our suppliers and customers, except when disclosure is authorized by a manager or, if you are an executive officer or director, by the Board of Directors, or legally mandated. Unauthorized disclosure of any confidential information is prohibited. Additionally, such individuals should take appropriate precautions to ensure that confidential information or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to employees, officers and directors who have a need to know such information to perform their duties and responsibilities for the Company.

"Confidential information" means any of the Company's proprietary information and trade secrets, including, but not limited to, methods of doing business, data, know-how, research, product plans, products, services, software, developments, information related to, and results of, pre-clinical studies and clinical trials of the Company's product candidates or the products and product candidates of the Company's partners and collaborators, inventions, processes, formulas, technology, designs, drawing, marketing lists of actual or potential customers or suppliers, financial or other business information disclosed to an employee, officer or director, either directly or indirectly in writing, orally or by drawings or observation of parts or equipment. Confidential information shall not include (i) information disclosed publicly in published materials, (ii) information generally known in the industry, or (iii) information that has become publicly known and made publicly available through no wrongful act by any person who was under confidentiality obligations as to the item or items involved.

Third parties may ask you for information concerning the Company. Subject to the exceptions noted in the preceding paragraphs, employees, officers and directors, other than the Company's authorized spokesperson as appointed by the Board of Directors from time to time, must not discuss internal Company matters with, or disseminate internal Company information to, anyone outside the Company, except as required in the performance of their duties and responsibilities and only after an appropriate confidentiality agreement is in place, or as otherwise required by law. This prohibition applies particularly to inquiries concerning the Company from the media, security holders and market professionals, such as securities analysts, institutional investors, investment advisors, or brokers and dealers. All responses to inquiries on behalf of the Company must be made only by the Company's authorized spokesperson. If you receive any inquiries of this nature, you must decline to comment and refer the inquirer to the Company's authorized spokesperson. The Company's policies with respect to public disclosure of internal matters are set out in the insider trading policy, Internal Rules on Dissemination of Inside Information which is distributed to all employees, consultants, officers and directors and should be consulted as necessary.

The Company's policies with respect to public disclosure of internal matters may be further delineated in additional separate insider trading policy memos and manuals from time to time.

You must also abide by any lawful obligations that you have from any of your former employers. These obligations may include restrictions on the use and disclosure of confidential information, restrictions on the solicitation of former colleagues to work at the Company and non-compete obligations.

Honest and Ethical Conduct and Fair Dealing

Employees, officers and directors should endeavor to deal honestly, ethically and fairly with the Company's suppliers, customers, competitors and employees. Statements regarding the Company's products and services must not be untrue, misleading, deceptive or fraudulent. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Protection and Proper Use of Corporate Assets and Intellectual Property

Employees, officers and directors should seek to protect the Company's assets. Theft, carelessness and waste have a direct impact on the Company's financial performance. Employees, officers and directors must use the Company's assets and services solely for legitimate business purposes of the Company and not for any personal benefit or the personal benefit of anyone else.

Employees, officers and directors must advance the Company's legitimate interests when the opportunity to do so arises. You must not take for yourself personal opportunities that are discovered through your position with the Company or the use of property or information of the Company for personal purposes. It is essential for all employees, officers and directors to safeguard the Company's trade secrets and confidential information and to refuse any improper access to trade secrets and confidential information of any other company or entity, including our competitors. If there is a need to disclose Company trade secrets or confidential information to any person outside Company, such disclosure must be done only in conjunction with an enforceable non-disclosure agreement. Similarly, the Company's rights in its technology and products must be protected by use of appropriate agreements whenever such technology and/or products are used, transferred or disclosed.

Lobbying Activities

No employee, officer or director may hire a lobbyist or consultant without the prior written authorization of the Board of Directors.

Political Contributions

The Company respects the right of employees, officers and directors to be involved in political activity, contributing their own time and resources. Such activity, however, must not take place on Company time or property or involve the Company name. Laws governing contributions to candidates or parties must be observed in connection with any political activity.

International Business

It is important that employees, officers and directors conducting international business know and abide by the laws of Denmark and the countries that are involved in the activities or transactions. These laws govern the conduct of Company employees, officers and directors throughout the world. If you participate in these business activities, you should know, understand and strictly comply with these laws and regulations, including those relating to export controls, anti-bribery and anti-boycotts discussed below. If you are not familiar with these laws and regulations, seek guidance prior to negotiating any foreign transaction.

Export Controls

There are specific laws and regulations to be followed when exporting materials, equipment, technology, data, software, information, and services ("items"). Prior to transferring any item outside of Denmark or to a foreign company or national within Denmark, it is the responsibility of each employee, officer or director to endeavor to ensure that all relevant export laws and regulations are followed. This responsibility includes verifying that the correct license is used on any export declaration or other document required for export.

Anti-Corruption

The Company is aware of and abides by the anti-corruption rules as set forth in the Danish Criminal Code. The said rules, among others, prohibit the undue granting, promising or offering of a gift or other privilege to a person holding Danish, foreign or international public office or function in order to induce him or her to do or fail to do anything in relation to his official duties.

It is the responsibility of each employee, officer and director to become familiar with the requirements of the Danish anti-corruption rules and to seek guidance prior to making any offer or payments that might be in violation of the said rules.

In addition, the Company seeks to conduct its business in compliance with the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA"), Sections 122 and 299(2) of the Danish Criminal Code consolidated by Act no. 976 of 17 September 2019 (in Danish: Straffeloven) and other applicable anti-bribery and anti-corruption laws, rules and regulations, including the laws of such countries in which the Company has subsidiaries. To ensure compliance with such anti-corruption and anti-bribery laws, the Company has adopted an Anti-Bribery and Anti-Corruption Policy containing guidelines, standards and procedures applicable to directors, officers, and employees as well as business partners. Please direct any questions or concerns related hereto to the Company's Chief Executive Officer.

Equal Opportunity

The Company's policy on equal employment opportunity prohibits discrimination based on race, color, religion, national origin, sex, sexual orientation, gender identity, age, physical or mental disability or any other protected status. This policy applies to all terms and conditions of employment, including recruiting, hiring, transfers, promotions, terminations, compensation, and benefits. Our policy also is to provide a work

environment free from all forms of discrimination and harassment.

Gifts and Gratuities

The use of Company funds or assets for gifts, gratuities or other favors to employees or government officials is prohibited, except to the extent such gifts are in compliance with applicable law, immaterial in amount and not given in consideration or expectation of any action by the recipient.

Employees, officers and directors must not accept, or permit any member of his or her immediate family to accept, any gifts, gratuities or other favors from any customer, supplier or other person doing or seeking to do business with the Company, other than items of immaterial value. Any gifts that are not of immaterial value should be returned immediately and reported to your manager. If immediate return is not practical, they should be given to the Company for charitable disposition or such other disposition as the Chief Executive Officer deems appropriate.

Common sense and moderation should prevail in business entertainment engaged in on behalf of the Company. Employees, officers and directors should provide, or accept, business entertainment to or from anyone doing business with the Company only if the entertainment is infrequent, modest and intended to serve legitimate business goals.

Employees, officers and directors may not offer, give, solicit or accept any form of bribe or kickback anywhere in the world. A bribe is defined as a thing of value given to someone with the intent of obtaining favorable treatment from the recipient. Kickbacks consist of payments in cash or in kind, including goods, services, the use of another company's property, or forgiving any sort of obligation provided to a customer or supplier for the purpose of improperly obtaining or rewarding favorable treatment in connection with a sale or purchase.

Concerns Regarding Accounting or Auditing Matters and Reports Filed with the Securities and Exchange Commission (the "SEC")

Employees, officers and directors must honestly and accurately report all business transactions. You are responsible for the accuracy of all records and reports that you submit to the Company's finance department and recognize that accurate information is essential to the Company's ability to meet legal and regulatory obligations.

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. The financial statements of the Company shall conform to generally accepted accounting principles and the Company's accounting policies, as well as the requirements of the SEC. No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation.

It is the policy of the Company to provide full, fair, accurate, timely and understandable disclosure in reports and documents filed with, or submitted to, the SEC and in other public communications.

Dealings with Independent Auditors

No employee, officer or director shall, directly or indirectly, make or cause to be made a materially false or misleading statement to the Company's independent auditor in connection with, or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which such statements were made, not misleading to, the independent auditor in connection with, any audit, review or examination of the Company's financial statements or the preparation or filing of any document or report with the SEC. No employee, officer or director shall, directly or indirectly, take any action to coerce, manipulate, mislead or fraudulently influence any independent auditor engaged in the performance of an audit or review of the Company's financial statement.

Waivers of this Code of Business Conduct and Ethics

While some of the policies contained in this Code must be strictly adhered to and no exceptions can be allowed, in other cases exceptions may be possible. Any employee or officer who believes that an exception to any of these policies is appropriate in his or her case should first contact his or her manager. If the manager agrees that an exception is appropriate, the approval of the Company's Chief Executive Officer must be obtained. The Chief Executive Officer shall be responsible for maintaining a record of all requests for exceptions to any of these policies and the disposition of such requests.

Any executive officer or director who seeks an exception to any of these policies should contact the Chief Executive Officer. Any waiver of this Code for executive officers or directors or any change to this Code that applies to executive officers or directors may be made only by the Board of Directors and will be disclosed as required by law or stock market regulations.

Code of Ethics for the CEO and Senior Financial Officers

In addition to complying with the provision of this Code, the Company's Chief Executive Officer (CEO), as well as its Chief Financial Officer (CFO), Chief Accounting Officer (CAO), controller and persons performing similar functions (each a "Senior Financial Officer") shall also:

- engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- avoid conflicts of interest and disclose to the chairman of the Audit Committee any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- take all reasonable measures to protect the confidentiality of non-public information about the Company and its customers obtained or created in connection with their activities and prevent the unauthorized disclosure of such information unless required by applicable law or regulation or legal or regulatory process;
- take all reasonable measures to achieve responsible use of and control over the Company's assets and resources;
- promote full, fair, accurate, timely, and understandable disclosure in material respects in reports and documents that the Company files with, or submits to, the SEC, The Nasdaq Stock Market LLC, the Danish Financial Supervisory Authority and other regulators and in other public communications made by the Company in accordance with the following guidelines: o all accounting records, and the reports produced from such records, must be in accordance with all applicable laws; o all accounting records must fairly and accurately reflect the transactions or occurrences to which they relate; o all accounting records must fairly and accurately reflect in reasonable detail in accordance with generally accepted accounting principles the Company's assets, liabilities, revenues and expenses; o all accounting records must not contain any materially false or intentionally misleading entries; o no transactions should be intentionally misclassified as to accounts, departments or accounting periods; o all transactions must be supported by accurate documentation in reasonable detail and in all material respects to be recorded in the proper account and in the proper accounting period;
- no information should be concealed from the auditors; and compliance with the Company's system of internal controls is required;
- comply with all governmental laws, rules and regulations applicable to the Company's business, including taking necessary steps to avoid and, where possible, prevent any violations of the securities laws; and
- promptly report to the Chairman of the Audit Committee (or, if the Chairman is unavailable, to all other members of the Audit Committee) any fraud, whether or not material, involving management or other employees of the Company who have a significant role in the Company's disclosures or internal controls over financial reporting; and promptly report any possible violation of this Section to the Chairman of the Audit Committee.

Reporting and Compliance Procedures

Every employee, officer and director has the responsibility to ask questions, seek guidance, report suspected violations and express concerns regarding compliance with this Code. Any employee, officer or director who knows or believes that (i) any other employee or representative of the Company has engaged or is engaging in Company-related conduct that violates applicable law or this Code, (ii) has concerns with regard to questionable accounting or financial reporting matters, (iii) has concerns with regard to the adequacy of internal accounting controls or auditing matters, or (iv) is aware of any fraud, whether or not material, that involves employees, officers or directors who have a significant role in the Company's financial reporting or internal control over financial reporting, should report such information to his or her manager or to the Company's Chief Executive Officer. Any manager who receives a report of a violation of this Code must immediately inform the Company's Chief Executive Officer. You may report such conduct openly or anonymously without fear of retaliation. The Company will not discipline, discriminate against or retaliate against any individual who reports such conduct, unless it is determined that the report was made with knowledge that it was false, or who cooperates in any investigation or inquiry regarding such conduct.

The receipt of any complaint with regard to accounting, financial reporting, internal accounting controls, auditing matters or violations of legal or regulatory rules and requirements will be reported as soon as practicable to the Chairman of the Audit Committee for evaluation and resolution. Other matters will be reported as soon as practicable to the appropriate member of management or the Board of Directors for

evaluation and resolution. Employees, officers, and directors are expected to cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation may result in disciplinary action, up to and including discharge.

The Company shall determine whether violations of this Code have occurred and, if so, shall determine the disciplinary measures to be taken against any employee who has violated this Code. In the event that the alleged violation involves an executive officer or a director, the Chief Executive Officer and the Board of Directors, respectively, shall determine whether a violation of this Code has occurred and, if so, shall determine the disciplinary measures to be taken against such executive officer or director.

Failure to comply with the standards outlined in this Code will result in disciplinary action including, but not limited to, reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, discharge and restitution. Certain violations of this Code may require the Company to refer the matter to the appropriate governmental or regulatory authorities for investigation or prosecution. Moreover, any manager who directs or approves of any conduct in violation of this Code, or who has knowledge of such conduct and does not immediately report it, also will be subject to disciplinary action, up to and including discharge.

Dissemination and Amendment

This Code shall be distributed to each employee, officer and director of the Company upon its adoption. Further, this Code shall be distributed to each new employee, officer and director of the Company upon commencement of his or her employment or other relationship with the Company, and each employee, officer and director shall certify that he or she has received, read and understood the Code and will comply with its terms.

The Company reserves the right to amend, alter or terminate this Code at any time for any reason. If the Company amends the Code at any time, the revised Code shall be distributed to each employee, officer and director of the Company. The most current version of this Code can be obtained from the Company's Chief Executive Officer.

This document is not an employment contract between the Company and any of its employees, officers or directors.

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Adopted by the Board of Directors on 17 December 2020.