

## **Evaxion Biotech A/S**

### **Whistleblower Policy**

**1. Purpose.** Evaxion Biotech A/S ("Evaxion") has established a whistleblower scheme in order to allow reporting of potential violations of laws and serious violations of internal policies and procedures. This policy governs the use and operation of the whistleblower scheme (the "Policy").

1.2. This Policy is not intended to replace, limit, or supersede the existing internal communication paths of Evaxion and serves simply as an alternative to the ordinary reporting of irregularities to Evaxion's management or Board of Directors.

1.3. For the avoidance of doubt, reporting under this Policy is voluntary and can be done on an anonymous basis.

#### **2. Types of concerns that may be reported.**

2.1. The types of concerns that may be raised under this Policy are serious and sensitive concerns that could have an adverse impact on the reputation, operations and performance of Evaxion's business. Such concerns include, but are not limited to, concerns regarding:

(a) bribery or corruption as further described in Evaxion's Anti-Corruption Policy;

(b) fraud (e.g. financial fraud, document fraud, or embezzlement, including deliberate error or gross negligence or recklessness in the preparation, evaluation, review or audit of any financial statement of Evaxion and deliberate error or gross negligence or recklessness in the recording and maintaining of financial records of Evaxion);

(c) serious violations of the internal policies (including Evaxion's Code of Conduct and Anti-Corruption Policy) and procedures, including deficiencies in, or noncompliance with, Evaxion's internal accounting controls;

(d) misrepresentation or false statement to management, regulators, the outside auditors or others or by a senior officer, accountant or other employee regarding a matter contained in the financial records, financial reports or audit reports of Evaxion;

(e) deviation from full and fair reporting of Evaxion's results or financial condition;

(f) breach of antitrust regulations (e.g. price fixing);

(g) financing of terrorism; or

(h) other irregularities of a general or operational nature, such as serious endangerments concerning the vital interests of Evaxion or the life or health of individuals, environmental crimes, major deficiencies as regards security in the workplace and serious forms of discrimination or harassment.

#### **3. Who can report?**

3.1. All officers and employees of Evaxion can report concerns under the Policy.

#### **4. About what or whom can the reports be made?**

4.1. It is the intention that reporting can be made about concerns regarding serious issues and/or related acts or omissions made by directors, officers, employees, and individuals serving as independent contractors of Evaxion as well as agents, consultants, representatives, lobbyists, suppliers/vendors, contractors, advisors and other business partners of Evaxion.

## **5. How to report.**

5.1. In order to facilitate a confidential channel to raise concerns under this Policy, the person intending to report a concern (the "Whistleblower") is to report it via an independent external whistleblower email. Email to whistleblower reporting recipient: DAKinsey@duanemorris.com

5.2. The report filed via the whistleblower portal is received by the independent Whistleblowing Contact who is not employed by Evaxion. The Audit Committee has appointed a Compliance Officer who is responsible for administering this Policy and will be notified of the reported concern. Evaxion's CBO, Niels Iversen, has been appointed as the Compliance Officer. The identity of the Whistleblower will be kept strictly confidential and will not be disclosed to the Compliance Officer. In case the concern relates to the Compliance Officer, the Whistleblowing Contact will instead notify a non-involved member of the Audit Committee of Evaxion, who shall in that case act as the Compliance Officer.

5.3. In addition to the whistleblower portal, the Whistleblower may also anonymously report their concerns by delivering the complaint via email or regular mail to Duane Morris LLP, att.: Dwight A. Kinsey, 230 Park Avenue New York, Suite 1130, NY 10169-0079, Tel: 212-404-8727 (Direct), Tel: 212-818-9200 (General), Fax: 212-818-9606, or at: DAKinsey@duanemorris.com. Employees should make every effort to report their concerns either via the Whistleblower portal or anonymously using one or more of the methods specified above. The complaint procedure is specifically designed so that employees have a mechanism that allows the employee to bypass a supervisor he or she believes is engaged in prohibited conduct under this policy. Anonymous reports should be factual, instead of speculative or conclusory, and should contain as much specific information as possible to allow the Compliance Officer and other persons investigating the report to adequately assess the nature, extent and urgency of the allegations.

## **6. Investigation of concerns.**

6.1. Once informed of a concern, the Compliance Officer shall evaluate the concern and – if the concern is deemed bona fide and within the scope of this Policy (as outlined in Section 2 above) – initiate an investigation of the concern. For the purpose of conducting the investigation, the Whistleblowing Contact shall notify the other members of the Investigation Council, consisting of an employee-elected member, Evaxion's Executive Management, and the Compliance Officer.

6.2. The Investigation Council shall then agree on and conduct the investigation of the reported concern and propose the necessary corrective action and preventive measures. A written report outlining the results of the investigation and the measures taken will be sent to the members of the Board of Directors.

## **7. Notification of parties involved.**

7.1. As soon as reasonably possible, the person(s) whose behavior has been reported shall be notified of the main object of the reported concern to allow that person to present objections. However, such notification may be delayed as long as there is a substantial risk that such notification will jeopardize the investigation or have a detrimental effect on any future measures or actions which may be necessary to implement as a result hereof. The person(s) whose behavior has been reported shall be notified by his/her supervisor of any corrective action as a result of the investigation of the reported concern.

7.2. Where possible, and assuming the identity of the Whistleblower is known, the Whistleblowing Contact shall inform the Whistleblower of the action taken on the reported concern. If there has been an investigation, the Whistleblower will be kept informed of the outcome of the investigation, subject to privacy and confidentiality considerations. All Whistleblowers must maintain confidentiality of all such reports and not disclose details to any person.

## **8. No retaliation.**

8.1. When reporting concerns under this Policy, the Whistleblower is protected from any kind of retaliation or discriminatory or disciplinary action as a result thereof, including discharge, demotion, suspension, threats, or any other kind of harassment. Any such retaliation against the Whistleblower is considered a serious breach of this Policy. However, such protection shall not apply if the Whistleblower maliciously makes a false allegation or makes an allegation that, bearing in mind all the circumstances, is unreasonable.

**9. Deletion of whistleblower reports.**

9.1. Subject to other requirements under applicable law, the collected information will be deleted:

(a) immediately if the report is beyond the scope of this Policy or should prove unfounded or if no internal action is made in relation to the concern;

(b) right after the closing of the case by the authorities if a report is filed with the police or other relevant authorities;

(c) two (2) months after the investigation has been completed if no further action is taken; or

(d) at the latest five (5) years after the time of the employee’s departure if disciplinary sanctions are made towards the reported employee on the basis of the collected information, or other reasons for it being factual and necessary to continue storing the information. The collected information will be stored in the personnel folder in question.

**10. Implementation of Whistleblower Policy.**

10.1 The Policy has been adopted by Evaxion’s Board of Directors and will be effective as of 1 January 2021. The Policy will be reviewed annually by the Audit Committee. The Board of Directors will be advised of the outcome of each review and all recommended changes to this Policy.

As adopted by the Evaxion Board of Directors on December 17, 2020.

**Members of the board of directors:**

DocuSigned by:  
*Marianne Sogaard*  
Marianne Sogaard

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*Helen Boudreau*  
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