Independent auditor's opinion on the report of the central governing body

To the Danish Business Authority and the shareholders of Evaxion Biotech A/S, CVR no. 31762863

Introduction

We have by agreement examined the accompanying report from the Board of Directors with a view to making a statement that we have not become aware of any circumstances which would lead us to conclude that the report of the Board of Directors does not disclose events of "material significance" to the financial position of the Company which have occurred after the presentation of the Annual Report for 2023 and up to 30 December 2024; cf. section 156(2)(3) of the Danish Companies Act.

The Board of Directors' report has been prepared in accordance with section 156(2)(2) of the Danish Companies Act, cf. section 185.

In this declaration, "significance" means events that can be assumed to be of importance to the company's current or future position.

Our conclusion in the statement is expressed with limited certainty.

Our statement has been prepared solely for the purpose of fulfilling the requirement of section 156(2)(3) of the Danish Companies Act and cannot be used for any other purpose.

The board's responsibility

The Board of Directors is responsible for preparing a report detailing all events of significant importance to the Company's financial position which have occurred after the presentation of the last annual report. The Board of Directors is also responsible for the internal control which the Board of Directors deems necessary to prepare a report free from material misinformation, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express a conclusion on the report on the basis of our work.

We have conducted our investigations in accordance with ISAE 3000 *Assurance Statements Other than Audit or Review of Historical Financial Information* and Additional Requirements under Danish Auditors Act in order to obtain limited assurance on our conclusion.

EY Godkendt Revisionspartnerselskab is subject to the international standard on quality management, ISQC 1, and thus employs a comprehensive quality management system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable requirements in law and other regulations.

We have complied with the requirements for independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Guidelines for Auditors' Ethical Conduct (IESBA Code), which is based on the fundamental principles of integrity, objectivity, professional competence and due diligence, confidentiality and professional conduct, as well as ethical requirements applicable in Denmark.

As part of our investigations, we have reviewed information of a financial nature in the Board of Directors 's report and assessed these in relation to the company's bookkeeping from 1 January 2024 – 30 November 2024 and discussed the information in the report with the company's management.

The assurance achieved is limited, as our work in relation to a task with a high degree of certainty has been limited to primarily inquiries to the company's management and employees as well as analytical procedures.

It is our opinion that the work carried out provides a sufficient basis for our conclusion.

The scope of the procedures we have carried out in our investigations is limited compared to a high degree assurance statement. As a result, the degree of certainty that exists for our conclusion is significantly less than the assurance that would have been obtained if a statement task had been performed with a high degree of certainty.

Conclusion

On the basis of the work performed, we have not become aware of any circumstances that give us reason to conclude that the Board of Directors' report does not disclose events of significance to the company's financial position that have occurred after the presentation of the most recent annual report for 2023 and up to 30 December 2024, cf. section 156(2) of the Danish Companies Act. No. 2.

Aalborg, December 30, 2024
EY Godkendt Revisionspartnerselskab
CVR No. 30 70 02 28

Hans B. Vistisen

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statsaut. revisor
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