

30 APRIL 2025

MINUTES OF ANNUAL GENERAL MEETING 2025

EVAXION BIOTECH A/S

On 30 April 2024 at 14:00 (CEST), the annual general meeting (the "General Meeting") of Evaxion Biotech A/S, company registration (CVR) no. 31 76 28 63 (the "Company"), was held at the Company's registered office, Dr Neergaards Vej 5F, 2970 Hørsholm, Denmark.

AGENDA AND RESOLUTIONS

1. Election of the chairman of the meeting

Attorney-at-law Lars Lüthjohan was elected as chairman of the meeting.

2. The board of directors' report on the Company's activities in the past year

The General Meeting took note of the report of the board of directors on the activities of the Company in the past year.

3. Presentation of the audited annual report for adoption

The General Meeting approved the Company's audited annual report for the financial year 2024.

4. Resolution on the allocation of profit or coverage of loss, cf. the adopted annual report

The General Meeting approved that the loss related to the financial year 2024 be transferred to the next financial year.

5. Election of members to the board of directors

Marianne Søgaard, Lars Holtug, Lars Aage Staal Wegner and Roberto Prego Pineda were re-elected as members of the board of directors.

Helen Tayton-Martin was elected as a new board member.

6. Election of auditor

EY Godkendt Revisionspartnerselskab was re-elected as the Company's auditor in accordance with the recommendation from the board of directors.

7. Any motion from the board of directors and/or the shareholders

7a – proposal from the board of directors – new name

The board of directors proposed changing of the Company's name to "Evaxion A/S" and proposed that "Evaxion Biotech A/S" was adopted as new secondary name of the Company.

The board of directors specifically proposed that the existing article 1.1 was amended as follows:

"The name of the company is Evaxion A/S. The company also carries on business under the secondary names Evaxion Biotech A/S and NovVac A/S."

The General Meeting adopted the proposal to change the Company's name and to adopt Evaxion Biotech A/S as a new secondary name with the required majority.

7b – Proposal from the board of directors – proposal to authorize the board of directors to issue warrants

The board of directors proposed to amend the articles of association by increasing the current authorization in article 2.11 of the articles of association to issue warrants to investors, lenders, consultants and/or advisors.

The board of directors specifically proposed that the existing authorization in article 2.11 was amended as follows:

"The board of directors is until 15 April 2029 authorized at one or more times to issue warrants to investors, lenders, consultants and/or advisors in the company or its subsidiaries entitling the holder to subscribe for shares for a total of up to nominal value of DKK 100,000,000 without pre-emptive subscription rights for the company's shareholders. The exercise price for the warrants issued according to this authorization shall at the time of issuance be determined by the board of directors at market price or at a discount price. The board of directors shall determine the terms for the warrants issued and the distribution hereof."

At the same time, the board of directors is authorized until 15 April 2029 at one or more times to increase the company's share capital with up to nominal value of DKK 100,000,000 without pre-emptive rights for the company's shareholders by cash payment in order to implement the capital increase related to exercise of warrants. In accordance with this clause the board of

directors may increase share capital with a minimum nominal value of DKK 0.25 and a maximum nominal value of DKK 100,000,000. The board of directors is authorized to make the required amendments to the articles of association if the authorization to increase the share capital is used and to cause such shares to be deposited with a depositary bank and the simultaneous issuance of American Depositary Shares.

The shares issued based on exercise of warrants shall be non-negotiable instruments issued in the name of the holder and registered in the name of the holder in the company's register of shareholders. The shares shall be subject to the same restrictions on transferability as the existing shares of the company and no shareholder shall be obliged to have the shares redeemed fully or partly. No partial payment is allowed. The shares shall be with the same rights as the existing share capital and shall not belong to a specific share class. The shares shall give rights to dividends and other rights in the company from the time of registration of the capital increase with the Danish Business Authority."

The General Meeting adopted the proposal to amend the existing authorization in article 2.11 of the articles of association with the required majority.

7c - Proposal from the board of directors - proposal to authorize the board of directors to increase the share capital

The board of directors proposed to amend the articles of association by increasing the current authorization in article 3.1 of the articles of association to increase the company's share capital without pre-emptive subscription rights for the company's shareholders.

The board of directors specifically proposed that the existing authorization in article 3.1 was amended as follows:

"The board of directors is until 1 May 2027 authorized at one or more times to increase the company's share capital by up to nominal DKK 100,000,000 without pre-emptive subscription rights for the company's shareholders. Capital increases according to this authorization must be carried out by the board of directors by way of cash contributions. The shares may be issued at market price or at a discount to the listed price of the ADSs as determined by the board of directors. The board of directors is authorized to make the required amendments to the articles of association if the authorization to increase the share capital is used and to cause such shares to be deposited with a depositary bank and the simultaneous issuance of American Depositary Shares representing such shares.

For shares issued pursuant to this section 3.1 the following shall apply: The new shares shall be non-negotiable instruments issued in the name of the holder and registered in the name of the holder in the company's register of shareholders. The new shares shall be subject to the same restrictions on transferability as the existing shares of the company and no shareholder shall be obliged to have the shares redeemed fully or partly. No partial payment is allowed.

The shares shall be with the same rights as the existing share capital and shall not belong to a specific share class. The shares shall give rights to dividends and other rights in the company from the time of registration of the capital increase with the Danish Business Authority."

The General Meeting adopted the proposal to amend the existing authorization in article 3.1 of the articles of association with the required majority.

8. Proposal to authorize the chairman of the meeting

The chairman of the General Meeting (with a right of substitution) was with the required majority authorized on behalf of the Company to apply the Danish Business Authority for registration of the resolutions passed by the General Meeting and in this connection to make any such amendments to the documents prepared for such resolutions that may be required for registration with the Danish Business Authority.

9. Miscellaneous

Nothing to note in the minutes.

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Copenhagen, 30 April 2025

As chairman of the meeting:



Lars Lüthjohan