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EVAXION

COMPENSATION COMMITTEE CHARTER

OF EVAXION A/S

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OF EVAXION A/S
(Company registration no. (CVR) 31762863)

1. INTRODUCTION

1.1 This Compensation Committee Charter (this "Charter") was adopted by the Board of Directors (the "Board") of Evaxion A/S, a company formed under the laws of Denmark (the "Company"), effective upon the consummation of the Company's initial public offering. The operation of the Compensation Committee of the Board (the "Committee") shall be subject to the Rules of Procedure for the Board (the "Rules of Procedure") of the Company as in effect from time to time and the laws of Denmark.

2. PURPOSE

2.1 The purpose of the Committee is to assist the Board in discharging the Board's responsibilities regarding: (i) the establishment and maintenance of compensation and benefit plans, policies and programs designed to attract, motivate and retain personnel with the requisite skills and abilities to enable the Company to achieve superior operating results; (ii) the compensation of the Company's Chief Executive Officer (the "CEO"), the Company's other executive officers, as defined by Rule 3b-7 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company's other officers (as determined from time to time by the Committee) and the Company's non-management board members; and (iii) compliance with applicable compensation rules, regulations and guidelines promulgated by The NASDAQ Stock Market LLC ("NASDAQ"), the U.S. Securities and Exchange Commission (the "SEC") and other laws and regulations, as amended from time to time.

2.2 Unless authority is expressly delegated to the Committee herein or otherwise, all decision making authority resides with the Board. The Committee shall report directly to the Board on a regular basis.

3. MEMBERSHIP

3.1 The Committee shall consist of at least two (2) board members as determined by the Board, each of whom shall (i) satisfy the independence and other eligibility requirements of NASDAQ rules, as amended from time to time and subject to applicable exceptions and (ii) have experience in the business judgment of the Board that would be helpful in addressing the matters delegated to the Committee.

3.2 Committee members may be removed from the Committee, with or without cause and with or without prior notice, by a majority vote of the Board.

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4. MEETINGS AND PROCEDURES

4.1 The Chairperson of the Committee (the "Chair") (or in his or her absence, a member designated by the Chair) shall preside at each meeting of the Committee and set the agendas for Committee meetings. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's articles of association or the Rules of Procedure that are, directly or indirectly, applicable to the Committee or this Charter.

4.2 The Committee shall meet as often as it determines advisable to fulfill its duties and responsibilities, but in no event less than one (1) times per year. Meetings of the Committee may be called by the Chair upon notice given at least seventy two (72) hours prior to the meeting, together with an agenda for the meeting or upon such shorter notice as shall be approved by the Committee. The Chair shall designate a secretary for each meeting who shall record minutes of all formal actions of the Committee. A majority of the Committee members, present in person or by phone, shall constitute a quorum. A majority of the members present shall decide any questions brought before the Committee, except to the extent otherwise required by the Company's articles of association or Rules of Procedure. Notwithstanding the foregoing, in the event the Committee consists of only two (2) members, both members must be present, in person or by phone, Zoom or other electonic means, to constitute a quorum, and any questions brought before the Committee must be decided by unanimous vote. Meetings of the Committee may be held by conference call, Zoom or other electonic means. Unless otherwise restricted by the Company's articles of association or Rules of Procedure, any action required or permitted to be taken at any meeting of the Committee may be taken without a meeting if all members of the Committee consent thereto in writing (including by electronic transmission), and such writing (including any electronic transmission) is filed with the minutes of the Committee.

4.3 All non-management board members who are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee may, at its discretion, include in its meetings members of the Company's Executive Management, compensation and benefits consultants or any other person whose presence the Committee believes to be necessary or appropriate. Notwithstanding the foregoing, the CEO and other officers may not be present during voting or deliberations concerning his, her or their compensation, and the Committee may exclude from its meetings any persons that it deems appropriate to exclude, including, but not limited to, any non-management board member who is not a member of the Committee.

4.4 To the extent permitted by applicable law, consistent with applicable requirements of the Exchange Act and NASDAQ listing standards, the Committee shall (i) have the sole authority to retain and/or replace, as needed, any independent legal counsel, compensation and benefits consultants and other outside experts or advisors as the Committee believes to be necessary

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or appropriate (collectively, "Compensation Advisers"); (ii) be directly responsible for the appointment, determination of compensation and oversight of the work of any Compensation Advisers retained by the Committee; (iii) subject to any exceptions under NASDAQ listing standards, undertake an analysis of the independence of each Compensation Adviser under the independence factors specified in the applicable requirements of the Exchange Act and NASDAQ listing standards, with such analysis to occur prior to selection of such Compensation Adviser and as appropriate thereafter; and (iv) have such additional authority and responsibility as may be required from time to time under the rules and guidelines of the Exchange Act and NASDAQ listing standards. The Committee may also utilize the services of the Company's regular legal counsel or other advisors to the Company as Compensation Advisers. The Company shall provide for appropriate funding, as proposed by the Committee and approved by the Board, for payment of compensation to any such Compensation Advisers retained by the Committee.

4.5 The Committee shall keep regular minutes of any meetings where actions are taken (unless such actions are taken and reported to the Committee's satisfaction in the minutes of the board meetings). Any such minutes kept by the Committee shall be distributed to each member of the Committee. The Secretary of the Company shall maintain the original signed minutes for filing with the corporate records of the Company. The Chair shall report to the Board regarding the activities of the Committee at appropriate times and as otherwise requested by the chairperson of the Board. All members of the Board who are not members the Committee shall be entitled to request a copy of material and information that is provided to the members of the Committee.

4.6 The Committee shall meet in advance of the annual Compensation Committee meeting to discuss and benchmark proposed annual salary increases. This benchmarking meeting shall take place prior to the Compensation Committee meeting, which will be scheduled 10 to 14 days ahead of the March Board of Directors meeting.

5. DUTIES AND RESPONSSIBILITIES

5.1 The Committee shall, at least annually, review the compensation philosophy of the Company.

5.2 The Committee shall obtain information on market trends in executive compensation and shall review the competitiveness of the Company's executive compensation programs to ensure (i) the attraction and retention of officers; (ii) the motivation of officers to achieve the Company's business objectives; and (iii) the alignment of the interests of officers with the long-term interests of the Company's shareholders.

5.3 The Committee shall, at least annually, review and recommend to the Board for approval the corporate goals and objectives relevant to CEO and other officer compensation, evaluate CEO and officer performance in light of those goals and objectives, and, review and recommend to the Board all compensation of the Company's officers based on such evaluation.

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5.4 The Committee shall, periodically and as and when appropriate, review and recommend to the Board the following as they affect the Company's officers: (i) any employment agreements and severance arrangements, including any amendments, supplements or changes thereto; (ii) any change-in-control agreements and change-in-control provisions affecting any elements of compensation and benefits and (iii) any special or supplemental compensation and benefits for the officers and individuals who formerly served as officers, including supplemental retirement benefits and the perquisites provided to them during and after employment.

5.5 The Committee shall oversee the Company's compliance with the requirement under NASDAQ rules that, with limited exceptions, shareholders approve equity compensation plans. Subject to such shareholder approval, or otherwise required by the Exchange Act, the Code or other applicable law, the Committee shall have the power to periodically review and make recommendations to the Board regarding annual bonus, long-term incentive compensation, equity awards, employee pension and welfare benefit plans including 401(k) plans, employee share purchase plans, long-term incentive plans, management incentive plans and others and with respect to each plan shall have responsibility for making recommendations to the Board regarding:

i. performance targets under all annual bonus and long-term incentive compensation plans for officers as appropriate;
ii. amendments to, and terminations of, all compensation plans and any awards under such plans;
iii. awards under any performance-based annual bonus, long-term incentive compensation and equity compensation plans, including warrants and other equity rights (e.g., restricted shares, share purchase rights);
iv. which employees or consultants are entitled to awards under the Company's warrant and other equity compensation plan(s);
v. repurchasing securities from terminated employees; and
vi. compensation risk assessments to confirm that compensation does not encourage unnecessary risk taking and to review and discuss, at least annually, the relationship between risk management policies and practice, business strategy and the officers' compensation.

All periodic plan reviews should include reviewing the plan's administrative costs, reviewing current plan features relative to any proposed new features, and assessing the performance of the plan's internal and external administrators if any duties have been delegated.

5.6 The Committee shall be responsible for recommending that the Board certify that any and all performance targets used for any performance-based compensation plans have been met before payment of any officer bonus or compensation or exercise of any officer award granted under any such plan(s).

5.7 The Committee shall periodically review and make recommendations to the Board regarding policies concerning perquisite benefits.

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5.8 The Committee shall determine the Company's policy with respect to change of control or "parachute" payments.

5.9 The Committee shall monitor the Company's compliance with applicable legal requirements of the Sarbanes Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act and other applicable local laws and regulations relating to employee compensation and benefits.

5.10 The Committee shall review and make recommendations regarding the compensation policies applicable to all employees of the Company, including periodic reviews of the adequacy of the Company's compensation structure, performance review procedures, employee turn-over and retention, successorship plans and other human resource issues. The Committee shall review periodic reports on the Company's compensation programs as they affect all employees.

5.11 The Committee shall review and discuss with the Executive Management of the Company the compensation disclosures to be included in the Company's filings and submissions with the SEC.

5.12 The Committee shall periodically review and make recommendations to the Board with respect to the compensation of the Board's non-management board members.

5.13 The Committee shall, at least annually and with input from the Nominating and Corporate Governance Committee of the Board (the "Nominating and Corporate Governance Committee") if deemed appropriate, perform an evaluation of the performance of the Committee and its members, including a review of the Committee's compliance with this Charter, and provide any written material with respect to such evaluation to the Board or the Nominating and Corporate Governance Committee, as appropriate, including any recommendations for changes in procedures or policies governing the Committee.

5.14 The Committee shall, at least annually and with input from the Nominating and Corporate Governance Committee if deemed appropriate, review and reassess this Charter and submit any recommended changes to the Board for its consideration.

6. DELEGATION OF DUTIES

6.1 In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee, but only to the extent consistent with applicable Danish law, the Company's articles of association, the Rules of Procedure, applicable laws, regulations and NASDAQ rules.

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Approved and adopted on 17 December 2020, amended on 7 December 2022, amended 31 August 2023, amended June 13, 2024, amended June 12, 2025

Members of the Board of Directors:

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