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EVAXION

BD COMMITTEE CHARTER

EVAXION A/S

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EVAXION

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

BD Committee Charter (this "Charter") is adopted by the Board of Directors (the "Board") of Evaxion A/S, a company formed under the laws of Denmark (the "Company"). The operation of the BD Committee shall be subject to the Rules of Procedure for the Board (the "Rules of Procedure") of the Company and the laws of Denmark, each as in effect from time to time.

1. PURPOSE

1.1 The purpose of the BD Committee (the "Committee") is to oversee the Executive Management's business development activities.

~~1.2~~ The Executive Management is responsible for the day-to-day implementation and execution of the Company's BD-plans The overall BD plans must be aligned with the Company Strategy approved by the BoD but the execution can be discussed with the Committee.

1.3 The Committee is advisory in nature but can also participate in meetings. Its recommendations will be subject to normal approval processes by the Board.

2. MEMBERSHIP

2.1 The Committee will be a standing committee and shall consist of at least two independent members of the Board. The members of the Committee will be appointed by the Board in accordance with the Rules of Procedure.

2.2 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.

3. MEETINGS

3.1 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 Rules of Procedure.

3.2 The Committee shall meet at least quarterly or as often as it determines advisable to fulfill its duties and responsibilities. The quarterly meetings must support the preparation of BD out-reach. Meetings of the Committee may be called by the Chairperson ("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.

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3.3 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 (each as in effect from time to time). Meetings of the Committee may be held by conference call, or by other electronic means (conference call, Zoom, Teams, etc.).

3.4 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. RESPONSIBILITIES

4.1 The Committee will review and comment on the Company's business development approach and strategy (Appendix 1) and whether the Company is being properly positioned with shareholders whose investment objectives align with the Company's strategy of creating long-term shareholder value. Specifically, the Committee will:

- Periodically review and assess the overall business development and related communication strategy and/or plan to determine its status and progress
- Review issues affecting business development and related communication, including regulatory matters, shareholder engagement, and regulatory actions.
- Monitor the results of the business development activities and related communication strategy and/or plan and suggest improvements.
- Ensure Executive Management allocates adequate resources to support the implementation and achievement of objectives.
- Based on information from Executive Management, recommend actions to the Board regarding shareholder engagement and value with regard to BD.
- Receive and review information from relevant sources as necessary.
- Participate as needed in meetings with shareholders or potential investors with regard to BD strategy.

5. REPORTING TO THE BOARD

5.1 To ensure the Board's knowledge of the status of the business development, , the Committee will:

- Present a brief report to the Board at its ordinary meetings.
- Conduct a self-assessment of the Committee's effectiveness in fulfilling its responsibilities and report on the results of that self-assessment annually.

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6. TEMPORARY SUSPENSION

6.1 The Board may at any time with a simple majority temporarily suspend the activities of the Committee. During a suspension period, no compensation shall accrue to the members of the Committee.

7. AMENDMENTS TO THIS CHARTER

7.1 Any proposal to amend this charter shall be subject to a simple majority vote by the members of the Board in favor of such proposed amendment.

7.2 As adopted by the Board of Directors on 7 December 2022, amended 31 August 2023, amended June 13, 2024, amended June 25, 2025, amended on February 9, 2026, amended on July 1, 2026.

Dated: 01 July 2026

Members of the Board of Directors:

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Marianne Søgaard
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Marianne Søgaard

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Lars Staal Wegner

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Lars Holtug

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