

Ultimovacs
ESG Guidelines

Approved February 2th

2023

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ('ESG') GUIDELINES FOR ULTIMOVACS

Introduction

Ultimovacs is a publicly listed, pre-commercial, clinical-stage biotechnology company with employees in Norway and Sweden. Our mission is to improve and extend the life of cancer patients by directing the immune system against the core of cancer, and to provide universally accessible solutions for cancer patients. We are committed to developing and delivering innovative cancer vaccines to advance cancer care for patients with unmet medical needs.

As a company, we are diligent in assuring good governance, transparency, and accountability. We believe that sustainable progress and successful leadership is built on considerate collaboration with a broad group of stakeholders: cancer patients, our employees and Board of Directors, the capital market, the scientific and medical community, research partners, suppliers, advisors, and many others. We believe high ethical standards positively impacts our performance and contributes to sustainable value creation.

As a biotechnology company, our research & development and clinical program is closely regulated by national and international regulatory authorities, such as the European Medicines Agency (EMA) and The United States Food and Drug Administration (FDA). Headquartered in Oslo, Ultimovacs' corporate governance and social responsibility is regulated by Norwegian Law. The purpose of the ESG Guidelines is to serve as a compass in navigating our relationship with our internal and external stakeholders, translating our company's core values into how we operate and manage our company.

1. ESG Governance

The Board of Directors in Ultimovacs are ultimately responsible for the ESG governance in the company, overseeing the ESG topics and the management's role in assessing and managing them. The Audit Committee holds the mandate as ESG Committee, supported by the Chief Executive Officer and Head of Investor Relations on behalf of the management, and Ultimovacs team members across functions. ESG reporting from the running operations is included in the general business updates to the Board, in addition to an Annual ESG Report. Material ESG issues that are likely to impact shareholder value, will be reported without delay.

2. Business Ethics, Integrity and Compliance

Ultimovacs supports the [Sustainable Development Goals](#) (SDG) and the [UN Global Compact](#). SDG 3, the promotion of good health and well-being for all people at all ages, is at the core of our company's mission.

Ultimovacs is committed to responsible governance and transparency. The company's corporate governance documents, including Guidelines for Remuneration, are accessible in our Annual Report and on our website: <https://ultimovacs.com/investors/governance>.

The Ethical Guidelines are defined as part of our Corporate Governance Policy and serves as the foundation of Ultimovacs' Code of Conduct:

The Company will maintain a high ethical standard in its business concept and relations with customers, suppliers, and employees. The following ethical guidelines shall be practiced in the Company, and shall apply to all employees of the Company:

- I. Personal conduct:** All employees and representatives of the Company shall behave with respect and integrity towards business relations and partners, customers, and colleagues. The executive management team has a particular responsibility to promote openness, loyalty, and respect.
- II. Conflict of Interests:** The Company's employees or representatives shall avoid situations wherein a conflict between their own personal and/or financial interests and the Company's interests may occur.
- III. Confidential Information:** Employees or representatives of the Company possessing confidential information related to the Company, shall conduct themselves and safeguard such information with great care and loyalty, and comply with any and all signed confidentiality statements.
- IV. Influence:** The Company's employees or representatives shall neither directly nor indirectly offer, promise, request, demand or accept illegal or unjust gifts of money or any other remuneration in order to achieve a commercial benefit.

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V. Competition: The Company supports fair and open competition. The Company's employees or representatives shall never take part in any activities that may constitute a breach of competition legislation.

VI. Breach of Ethical Guidelines: Any breach of these ethical guidelines may inflict severe consequences for the Company, and any breach may imply consequences for the person in question.

Anti-Corruption

Ultimovacs has a zero-tolerance policy on corruption and bribery. We expect management to promote a strong anti-corruption culture to prevent undesirable conduct. The Company and its employees shall not offer or accept anything of value to influence any action of a customer, business partner or other third party. We will reject corruption, fraud and bribery in the Company's business and establish mechanisms to prevent and address such practices by developing internal channels for reporting irregularities. Such internal channels shall, if required, protect the identity of the reporter.

Open, transparent, and clear communication

We will promote open, transparent, and clear information, and responsible, truthful, effective, and timely communication, providing regular financial, scientific, and other non-financial information about the Company and its results and actions. Ultimovacs is aware that its technology and business is based on complex biology and advanced medical technology. Ultimovacs will therefore consciously seek to communicate such issues in a comprehensible manner to investors and other stakeholders.

Whistle Blowing Channels for Employees and External Stakeholders

Ultimovacs has a zero-tolerance policy on corruption and bribery, as well as undesirable conduct against fellow employees and or external parties. The Company and its employees shall not offer or accept anything of value to influence any action of a customer, business partner or other third party, as also stated in the Ethical Guidelines in the Corporate Governance Policy.

The Company has established mechanisms to prevent and address such practices by developing internal channels for reporting irregularities. Employees can and shall report any such irregularity and any other breaches of the ESG guidelines and Ethical Guidelines to either the Company's CFO or Chairman of the Board.

The leader of the audit committee, also a board member, is a backup channel for whistleblowing. These channels shall, if required, protect the identity of the reporter. The Informed Party (CFO, Chair of the Board or the leader of the audit committee) will always respond seriously to the reported irregularity, investigate, and make sure that the organization takes steps to address and resolve the problem, and change policies based on the results of the investigations if needed. A principle of non-retaliation applies against an employee who reports, complains about, or participates in the investigation of a possible violation of the company guidelines unless the complaint or report is deliberately false.

Sound management structures

The majority of the Board of Directors should be comprised of independent outsiders, and several board members should not represent the same shareholder.

The Company should have an Audit Committee and a Nomination Committee. The members of the Nomination Committee can be found in the minutes from the latest General Meeting.

The Company has conflict of interest safeguards as stated in Ultimovacs' Corporate Governance Policy, item 4; Ethical Guidelines, and item 7; Transactions with Related Parties.

Executives' pay

The Company has established remuneration guidelines which apply to the executive management team of the Company and the Board of Directors. The Company's remuneration principles are designed to ensure responsible and sustainable remuneration decisions that support the Company's business strategy, long-term interests, and sustainable business practices. To this end, salaries and other employment terms shall enable the Company to retain, develop and recruit skilled senior executives with relevant experience and competence. The remuneration shall be on market terms, competitive, and reflect the performance and responsibilities of individual senior executives.

The Board of Ultimovacs annually prepares a remuneration report describing how the Company complies with its own guidelines for remuneration to senior executives.

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Tax compliance/transparency

The Company is fully compliant with Norwegian, Swedish and International tax law, and does not conduct any tax avoidance practices (e.g. aggressive tax optimization, such as use of tax haven jurisdictions).

Privacy and data security

Ultimovacs is compliant with EU and Norwegian data protection laws regulating the use of information concerning living individuals (General Data Protection Regulation (EU) 2016/679) (GDPR). Ultimovacs mainly processes personal data concerning own employees, consultants and participants in clinical studies. Ultimovacs will only process personal data lawfully, fairly and for specified and explicit purposes, and will have technical and organizational security measures in place to protect all personal data.

3. Human Capital Management

Biotechnology firms are dependent on a skilled workforce. At Ultimovacs, we take pride in being a “people first” company. We comply with UN Global Compact, and Norwegian and Swedish law. According to the provisions in the [Norwegian Working Environment Act](#) (and the Swedish Employment Protection Act), all employees have a common legal right to join a union. The social welfare system in Norway and Sweden secures Ultimovacs’ employees the right to vacation with pay, maternity and paternity leave, sick leave compensation, and medical treatment.

In addition, we recognize the importance of being “a good place to work” for all our current and future employees. Ultimovacs aims to provide a safe, secure and positive work environment, free of discrimination or harassment on the grounds of ethnicity, nationality, age, gender identity, sexual orientation, religion, physical disabilities or cultural background.

Ultimovacs will continuously seek to ensure that all employees have safe working conditions, are sufficiently skilled and trained and at good health. We seek to employ subcontractors and suppliers whose ethics, reputation and integrity are aligned with our own ethical standards.

4. Research & Development (R&D)

The biotechnology industry is driven by research and development. Ultimovacs collaborates with R&D partners supporting the principles for Good Laboratory Practice («GLP») according to [EMA](#) and FDA.

Animal research plays an essential and currently irreplaceable role in the advancement of healthcare. Ultimovacs conducts animal testing only when necessary to advance the development of therapeutics and is required by regulatory authorities, before human testing of new medicines can take place. We support the [guidelines](#) for ethical use of animals in medicine testing and the implementation of the so-called 3Rs principles - replace, reduce and refine - for the ethical use of animals in medicine testing.

Our animal studies are currently conducted in the UK and Sweden, and most of our studies involving animals are conducted at external qualified and certified vendors.

5. Clinical Trials

Ultimovacs’ current clinical program includes studies conducted at hospitals in Europe, U.S. and Australia. The company complies with national and international principles, regulations and guidelines to ensure the highest ethical standards in our clinical research, including [General Data Protection Regulation](#) (GDPR) and [Clinical Trial Regulation](#) (CTR) by the European Union. In the GDPR, consent relates to the processing of personal data. The CTR imposes a legal obligation to obtain informed written consent of the trial participants prior to the clinical trial for the purpose of participating in the clinical trial and receiving any potential treatment.

6. Environmental Impacts

Ultimovacs acknowledges that, as a company, our environmental responsibility includes our supply chain and external collaboration partners, in addition to our internal operations. The manufacturing of biotechnology products requires the use of energy, water, and material inputs, in addition to the creation of waste. We seek to collaborate with suppliers whose code of conduct is aligned with Ultimovacs’ ESG guidelines.

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We are committed to behaving responsibly and minimizing our impact on the environment. Our largest source of environmental impact comes from our physical workspaces and associated travel. We have invested in our technology infrastructure for remote interactions. This enables us to support flexible working models for office-based and fully remote team members, reducing the amount of time and resources spent on commuting. Employees are encouraged to minimize long-distance travel if possible.

7. Transparency Act

On 1 July 2022, the [Transparency Act](#) entered into force in Norway. The law provides that companies should:

- Carry out human rights due diligence in its own business and value chain
- Publicly account for its due diligence, including its procedures and identified risks
- Provide information upon request

The latter requires companies to respond to requests from the general public on how the company is managing actual or potential human rights impacts across its organization and supply chain. The law will also ensure the public access to information on how companies handle negative consequences for basic human rights and decent working conditions.

Ultimovacs will take the following actions to comply with the Transparency Act:

- I. **Accountability:** The Board of Directors will adopt a plan for how the business will carry out due diligence assessments. The plan must include supply chains and business relationships. Ultimovacs will publish the due diligence assessments in accordance with the law's guidelines, and the business must comply with the obligation to provide information.
- II. **Guidelines and corporate culture:** The company ESG guidelines address how the business should work with human rights and decent working conditions and are in line with the requirements of the Transparency Act. The guidelines will be communicated internally throughout the business, to become part of the corporate culture.

III. **System for handling the obligation to provide information:** Adequate systems will be established for handling inquiries about information upon requests.

III. **Supply chain mapping:** An overview of supply chains and other business relationships will be developed.

III. **Risk Analysis:** An analysis of risk regarding violations of basic human rights and decent working conditions in the various parts of the business internally, in the supply chains and vis-à-vis other business relationships will be performed.

Approved by the Board of Directors of Ultimovacs ASA on 2 February 2023

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Our mission is to extend and improve the life of patients by directing the immune system against the core of cancer.

We will provide universally accessible solutions.