Ultimovacs

ESG Report

2022

2022 Report on Environmental, Social and Governance (ESG)

ESG Reporting

Ultimovacs' ESG (Environmental, Social and Government) report will be conducted annually, and this report is applicable for the full year of 2022. The report is prepared by the Ultimovacs team, and reviewed, discussed, and approved by the Board of Directors.

As of January 2023, Ultimovacs received an ESG Risk Score from Sustainalytics of 19.5, rated as low risk of experiencing material financial impact from ESG factors. Ultimovacs ranked in the top 3% in the global biotechnology and pharmaceutical industry.

The claims in this report have not been audited by a third party. For further information, contact ir@ultimovacs.com.

Contents

About the Company

Ultimovacs ("the Company") is a pre-commercial, clinical-stage biotechnology company developing novel immunotherapies against cancer. The lead product candidate, UV1, is a peptide-based therapeutic cancer vaccine inducing a specific T cell response against the universal and essential cancer antigen, telomerase. The technology is based on pre-clinical and clinical research conducted in more than 1,000 patients over 30 years at the Oslo University Hospital. UV1 is currently being assessed in an extensive Phase II clinical program in five cancer types in combination with different checkpoint inhibitors, enrolling more than 670 patients in 15 countries.

The Company was founded in 2011 and was publicly listed on the Euronext Oslo Stock Exchange in 2019. Ultimovacs' headquarter and main laboratory are located at the Oslo Cancer Cluster Innovation Park, next to The Norwegian Radium Hospital, a division of Oslo University Hospital dedicated to cancer treatment and cancer research. The Company also has an office and a laboratory in Uppsala, one of the strongest biotechnology clusters in Sweden.

Letter from the Chief Executive Officer

For Ultimovacs, ESG means building a sustainable business so that we can deliver on our mission: to extend and improve the life of patients, by directing the immune system against the core of cancer. We aim to provide universally accessible solutions for patients.

It takes hard work over many years to discover, develop and commercialize new therapies. We appreciate the contribution from our eco-system, including internal and external stakeholders, locally and internationally, to make the achievement of our mission possible. Ultimovacs is proud to be a part of a community committed to the UN's Sustainable Development Goal 3: Ensure healthy lives and promote well-being for all at all ages.

As a clinical-stage biotechnology company with 26 people (as of January 1, 2023), our environmental footprint is small. The industry operates within a regulated framework aiming to support medical innovation while ensuring that new biotechnology products are safe for the environment and human health. Headquartered and publicly listed in Norway, Ultimovacs appreciates the incorporation of the Human Rights Act as national law. Corruption in the country ranks amongst the lowest in the world. Norway is consistently ranked among the top countries regarding adherence to the rule of law.

Ultimovacs acknowledges our responsibility for the indirect impact and potential for unintentional ripple effects from our work. Our current clinical program is conducted in Europe, the US, and Australia. Our R&D and manufacturing partners, suppliers, and collaborators, are located in Europe and the US. We are conscious of associating with companies sharing our ethical values and professional standards.

Ultimovacs is proud to be recognized as a top ESG performer out of more than 5,000 companies in Sustainalytics' rating universe and one of the top 3% companies in the biotechnology and pharmaceutical industry globally. Despite our small company size, Ultimovacs' first ESG report reflects our commitment to transparency as one of our company's core values, and our ambition of continuous improvement in taking a wider responsibility for both planet and people. We plan to continue to deliver on building a sustainable business and supporting cancer patients with unmet needs.

Carlos de Sousa

Chief Executive Officer

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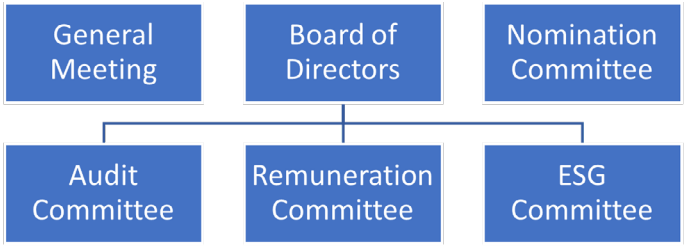
Responsible Governance

The Governance framework, Corporate Governance Policy and Code of Ethics is described in detail in the Annual Report.



Corporate Governance
Ultimovacs has a strong commitment to ensure trust in the Company. The Company's framework for corporate governance is intended to decrease risk and utilize the Company's resources in a prudent and sustainable manner to the benefit of shareholders, employees, and society at large. The Company seeks to follow the Norwegian Code of Practice for Corporate Governance ("the Corporate Governance Code" available at www.nues.no) to the extent not considered unreasonable due to the Company size, stage of development, and common international (EU & US) industry practice.

The General Meeting
The General Meeting (GM) is the supreme governing body at which shareholders can influence how sustainability is practiced in the Company. One share equals one vote. The Nomination Committee evaluates and nominates the board members, and the GM elects each member of Board of Directors annually.

The Board of Directors
The Board of Directors has the principal responsibility for the overall management of the Company and shall supervise Company's day-to-day management. The Board holds the ultimate responsibility for the Company's sustainability approach. The ESG report is reviewed, discussed and approved by the Board.

The Company discloses details on the Board of Directors and the Audit, Remuneration, ESG and Nomination Committee annually in the annual report and on the Company website (Investors/Governance).

The Patients

Ultimovacs is a pre-commercial, clinical stage biotechnology company, conducting cancer research and clinical trials to develop novel immunotherapeutic cancer treatments. As a company, we are first and foremost patient-driven. However, we recognize that our work has an economic, social, and environmental impact on our surroundings.

Ultimovacs lead product candidate, UV1, is the result of more than 30 years of research at the Norwegian Radium Hospital, and biological observations in more than 1,000 patients. Our Phase II clinical program is enrolling 670 patients at more than 100 hospitals in Europe, the US and Australia.

Safety
The safety of patients being enrolled in the clinical trials is the highest priority. Ultimovacs has detailed protocols including the Standard Operating Procedure for Adverse Event Reporting. The trials are conducted in compliance with good clinical practice, following the standards of Good Clinical Practice and Clinical Trials, according to the regulations from FDA (US) and EMA (Europe). The Company seeks advice and approval from independent ethics committees and regulatory authorities. Collecting, obtaining, storing, and using human biological samples requires informed consent. Ultimovacs follows applicable bioethical principles and regulatory requirements and standards, including General Data Protection Regulation (GDPR) in Europe (2016/679).

An annual review of all aspects of the quality system and safety are conducted with the Management Team. For the year 2022, there were no quality or safety incidents that led to any market actions or need for reporting to the health authorities.

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Research & Development
Description automatically generated with medium confidenceUltimovacs collaborates with R&D partners following the principles for Good Laboratory Practice. The Company is not involved in genetic engineering or emerging technology considered high-risk.

Animal testing
In advancing development of medical products, animal research is often essential and required by regulatory authorities before human testing can take place. Ultimovacs conducts animal testing only when necessary, and we are committed to humane and ethical treatment of animals. We support the implementation of the 3 Rs standard for the ethical use of animals in medicine testing: Replace – use alternative methods, if possible, Reduce – use the minimum number of animals, and Refine – minimize suffering, pain and distress, and improve the welfare of the animal used.

Most of our animal studies are conducted at external qualified and certified vendors in the UK and Sweden. The testing is regulated by the European Union legislation on the protection of animals used for scientific purposes (Directive 2010/63/EU), one of the most stringent ethical and welfare standards worldwide.

Affordability and access
None of Ultimovacs' product candidates are currently on the market. We recognize that access to medicines is key to solving many public health issues. The cancer vaccine UV1 is off-the-shelf and easy to use with intradermal injections that can be administered at hospitals or community centers.

People & Planet

Developing novel cancer therapies requires a dedicated, highly skilled team, capable of focusing on short-term deliverables as well as the long-term overall objective for patients. Ultimovacs is proud of our history of attracting and retaining talent with outstanding expertise, track record and grit. During 2022, we had no turnover of staff in the Company.

We want to be a great place to work for all employees, with space for multiple identities where everyone feels they belong. We aim 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 has zero-tolerance for behavior and actions that may harm our common culture.

The Company has a competitive employee benefits package including a premium health plan, employee insurance and pension plan, sick leave and parental leave covered by the Company and/or the National Welfare Administration, flexibility to work from home, five weeks of paid vacation per year, and more.

All employees are invited to a bi-weekly team meeting, where employees have the opportunity to ask questions and voice concerns.

Diversity
The Ultimovacs Team includes a small number of highly specialized experts, supported by external resources. In 2022, Ultimovacs had 25 employees (now 26 employees) from seven different nationalities, including 13 women and 12 men. The Management Team consist of ten members from four different nationalities, including four women and six men. The Board of Directors consist of eight members from two different nationalities, including three women and five men.

As a small team of 26 people, performance and employee development are discussed on an informal, day-to-day basis. All employees are included in the Company's long-term incentive program. Ultimovacs does currently not report on the gender pay gap due to the company size, but the remuneration of the Board and Management Team is disclosed in the annual Remuneration Report.

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Social Commitment

Ultimovacs fully supports the Ten Principles of the UN Global Compact. We acknowledge our responsibility not only for our own company, but also our responsibility as a corporate citizen.

Through the Human Rights Act, Norway has incorporated several human rights treaties as national law. These include the European Convention on Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights. Employees' freedom of association is protected by national law.

Ultimovacs does not partner or conduct business with any individual or company that participates in exploitation of children, inhumane treatment, discrimination, human trafficking, any form of modern slavery, or forced labor.

Whistle blowing
The national Working Environment Act protects the health, environment, and safety of employees by law. In addition, Ultimovacs' process for handling whistle blowing incidents is described in the Corporate Social Responsibilities (CSR) guidelines available on the Company website. Incidents can be reported either to Ultimovacs' CFO, the Chairman of the Board, or the leader of the Audit Committee, and will be thoroughly investigated, while protecting the identity of the whistle blower against retaliation. Ultimovacs reported zero whistle blower incidents in 2022.

Business Ethics

Ultimovacs' policy and processes are described in detail in the Company Corporate Governance Policy.

Bribery and corruption
Ultimovacs has zero tolerance for bribery and corruption. The Company had no incidents in 2022.

Lobbying and political involvement
The Company is not engaged in lobbying or political involvement. Ultimovacs does not make monetary contributions to political parties or affiliated organizations.

Transparency
Ultimovacs is committed to transparency towards all our stakeholders, patients, shareholders, the medical and scientific community, collaboration partners, and general public. Data from our research and clinical activities are presented through publications and conferences. Enrollment status for the studies in the clinical program has been announced in the quarterly reports in 2022.

Community support
As a member of Oslo Cancer Cluster and the Life Science Cluster, the Company is an active participant in strengthening collaboration and knowledge sharing in the industry, academia, and the private and public sectors. Ultimovacs was developed with support and grants from the Norwegian Cancer Society, Norwegian Research Council and Innovation Norway.

Environmental Impact

With only 26 people, Ultimovacs' direct environmental footprint is small, and the greenhouse gases (GHG) carbon emissions are minimal. Norway has an almost entirely renewables-based electricity system, with renewable resources accounting for 98% of its generation. Most of the Company's carbon emissions are related to employees traveling due to the international nature of the industry. Ultimovacs' staff seek to avoid traveling if virtual meetings are a viable alternative.

As a clinical-stage biotech company, our chemistry, manufacturing and control (CMC) activity is currently limited to a small volume serving our R&D activities and clinical program. Ultimovacs seeks to collaborate with partners which are conscious about environmental, social and governance impact, demonstrated through an appropriate Code of Conduct. Material environmental topics may include green chemistry, circular waste management, environmental protection, and climate change mitigation.

100% of Ultimovacs' CMC partners hold a Good Manufacturing Practice (GMP) Certificate.

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Quality Assurance and Risk Assessment

Ultimovacs' lean business model is based on the procurement of services from external industry experts, including product manufacturing and the conduct of clinical studies with third parties. The Company applies a comprehensive procurement process and a structured assessment of suppliers critical to our operations, to ensure that our work is in compliance with applicable laws, regulations, and guidelines.

Ultimovacs' Quality Management System (QMS) ensures that the Company's activities are in full compliance with applicable GxP regulations (Good Laboratory Practice (GLP), Good Manufacturing Practice (GMP), Good Distribution Practice (GDP), Good Clinical Practice (GCP), Good Pharmacovigilance Practice (GVP)) and other related requirements. All activities must comply with applicable national laws, regulations, and guidelines. Standard Operating Procedures (SOPs) give instructions for performing GxP activities at Ultimovacs. The Company commits to following the standards of the International Conference of Harmonisation (ICH) and the World Medical Association Declaration of Helsinki on the Ethical Principles for Medical Research Involving Human Subjects.

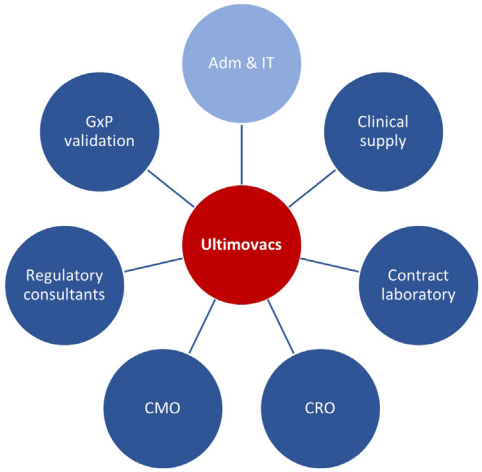
The QMS effectiveness is evaluated as a half-yearly review, performed by the QA and the Management Team. Ultimovacs aims to be always inspection-ready for audits from regulatory authorities. For the year 2022, there were no quality or safety incidents that led to any market actions or need for reporting to the health authorities.

Supplier assessment
Ultimovacs has identified 58 companies as "critical suppliers", defined as companies working within GxP and/or companies processing personal data on behalf of Ultimovacs. The critical suppliers will be screened for the existence of an ESG policy (or similar), in accordance with The Transparency Act.

The Transparency Act

The annual ESG Reports will include assessment in compliance with the Transparency Act. Ultimovacs has established or initiated the following actions during 2022:

I. Established accountability in the Board of Directors: ESG Committee
II. Established guidelines and integrated this into our internal processes:
III. System for handling the obligation to provide information established
IV. Supply chain mapping
V. Risk Analysis of the supply chains and other business relationships



Development Targets:

1. Map suppliers and collaboration business partners adherence to ESG principles and ethical standards (initiated)
2. Assess 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 (initiated)
3. Introduce systems for handling the obligation to provide information according to the Transparency Act (initiated)
4. Ensure that all ESG related information is easily accessible for third-party assessment (initiated)

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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.