ultimovacs

ESG Report 2023

ESG at a glance

Goal 3

UN Sustainable Development

Environmental impact

2 tonnes GHG emissions

0.9 tonne waste

52 m³ water

UV1 safety

More than 300 patients have received treatment with UV1 per date with no severe safety concerns reported.

Zero recalls issued

Off-the-shelf

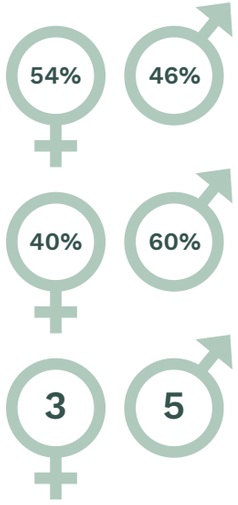
Access to medicines is key to solving many public health issues. UV1 can be administered at hospitals or community centers without sophisticated infrastructure.

None of Ultimovacs' product candidates are currently on the market.

Diversity

26 employees

7 nationalities



Employees

Management team

Board of Directors

(until Dec 13, 2023)

Business ethics

Zero complaints or legal proceedings associated with breach of Code of Conduct

5 randomized Phase II trials enrolling

> 670 patients

in Europe, USA and Australia

ESG governance

Responsibility for Ultimovacs' ESG performance is ultimately held by the Board of Directors. All board members have relevant experience as a public or private company executive. ESG initiatives are managed by the CEO. Head of IR has responsibility for reporting on ESG performance. The Governance framework, Corporate Governance Policy, and Corporate Social Responsibility guidelines are described in the Annual Report. Accounting principles and tax disclosure is covered in the Financial Statement, and executive compensation is described in the Remuneration guidelines and report 2023.

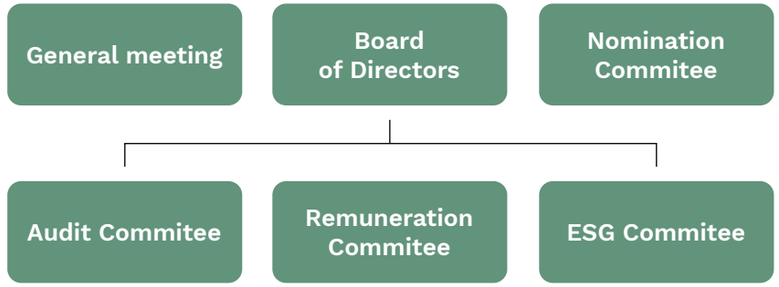
"For Ultimovacs, ESG means building a sustainable business so that we can deliver on our mission: To extend and improve the life of patients, by directing the immune system against the core of cancer. We aim to provide universally accessible solutions for patients.

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.

Despite our small company size, Ultimovacs acknowledges our responsibility for the indirect impact and potential for unintentional ripple effects from our work. Our R&D and manufacturing partners, suppliers, and collaborators, are reputable organizations located in Europe and the US. We are conscious of associating with companies sharing our ethical values and professional standards.

Ultimovacs 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."

Carlos de Sousa,
Chief Executive Officer



People & planet

People

Ultimovacs is proud of our history of attracting and retaining talent with outstanding expertise, track record and grit. During 2023, we had no turnover of staff in the company. 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.

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. Ultimovacs reported zero whistle blower incidents in 2023.

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.

Environment

Ultimovacs is working to reduce the environmental impacts of our operational activities. The energy use, waste, and water consumption are measured as Ultimovacs % of the environmental reporting for the office building. The property managers are committed to improve the environmental footprint.

GHG emissions 2023:

Scope 1
- direct energy use: 0

Scope 2
- estimated indirect energy use (location based): 1.8 tonnes
  - 80% hydropower
- Estimated water consumption: 52 m^3

Scope 3*
- waste generated in operations: 0.9 tonnes, whereof:
  - Bio waste: 0.2 tonnes
  - Hazardous waste 0.003
- Paper + plastic: 0.2 tonnes (recycled)

** Business travel, employee commuting, and emissions created by the company's value chain, have not been quantified at this time. 100% of Ultimovacs' CMC partners hold a Good Manufacturing Practice (GMP) Certificate.*

Biotechnology specific ESG risks

Research & Development

Ultimovacs 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.

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.

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 2023, there were no quality or safety incidents that led to any market actions or need for reporting to the health authorities. Readouts from two randomized Phase II trials reported similar safety and tolerability profile in the two arms, confirming the good safety profile of the UV1 vaccine.

Compliance

Quality Assurance

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 2023, there were no quality or safety incidents that led to any market actions or need for reporting to the health authorities.

The Transparency Act

The Norwegian Transparency Act (Åpenhetsloven) requires companies to carry out human rights' due diligence in line with the OECD Guidelines for Multinational Enterprises. Ultimovacs has established or initiated the following actions:

I. Accountability in the Board of Directors
II. Guidelines and integrated into internal processes
III. System for handling the obligation to provide information
IV. Supply chain mapping
V. Risk Analysis of the supply chains and other business relationships

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

Furthermore, the Suppliers must comply with the Company's Code of Conduct, including issues relating to upholding Human Rights. Ultimovacs is committed to ensuring respect for the inherent dignity of people and their inalienable rights as a fundamental part of its corporate responsibility and upholding of the UN Guiding Principles on Business and Human Rights.

OUR MISSION

To extend and improve the life of patients by directing the immune system against the core of cancer

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