

Ultimovacs
ESG Guidelines

Approved 25 October

2022

GUIDELINES FOR ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

1. Introduction

Ultimovacs (Ultimovacs ASA and its affiliates, the “Company”) is committed to develop, manufacture and deliver innovative cancer vaccines to address unmet medical needs and advance cancer care. In its pursuit to reach this goal, Ultimovacs will work to ensure a socially responsible business operation involving good business ethics, good and conscious treatment of employees, protection of the environment and delivery of safe products to patients. Our principles are set out in these ESG guidelines (Environmental, Social, and Governance), and the Ethical Guidelines as set out in the Corporate Governance Policy (which was approved by the Board of Directors on 24 March 2022).

2. Ultimovacs’ Objective and Mission

In 2015, UN launched its seventeen Sustainable Development Goals. Ultimovacs supports this initiative and the defined goals. Ultimovacs’ primary business goal directly addresses UN’s sustainable development goal #3 “Good Health and Well-Being”. Ultimovacs’ mission, as stated in our Corporate Governance Policy, 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.”

Ultimovacs is committed to develop, manufacture and deliver innovative cancer vaccines to address unmet medical needs and advance cancer care. If Ultimovacs reaches its fundamental business goal, numerous patients and their families will benefit from new cancer treatments developed by Ultimovacs. This will directly and significantly contribute to UN’s Sustainable Development Goal #3.

Ultimovacs fully supports the Ten Principles of the UN Global Compact. The main topics of these principles – being human rights, labour, environment and anti-corruption – are addressed in the sections below.

3. Environment

We are committed to behaving responsibly and minimising 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.

As a biotech company with a significant R&D effort, Ultimovacs has scientists working in laboratory settings. Research activities executed at Ultimovacs’ laboratory facilities are governed by applicable national laws and requirements on handling and disposal of biohazardous and chemical waste in collaborations with licensed third-part vendors. Animal experiments are executed at licensed animal facilities and under supervision of licensed personnel in line with national and international guidelines and requirements.

Ultimovacs outsources its production of medical drugs to external manufacturers. The production volume is deemed small as the drugs are only used for clinical studies involving some hundred patients. If and when Ultimovacs reaches a commercial phase where production is scaled up to a much larger volume to be sold to commercial markets, the company will start reporting on carbon emissions and intensity.

GUIDELINES FOR ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

4. Social responsibilities

Ultimovacs recognises that we must integrate our business values and operations in a way so that we act responsibly in a broader social context and meet key expectations of our stakeholders. These stakeholders include employees, patients, regulators, suppliers, shareholders, the community and the environment. We have identified the following CSR (Corporate Social Responsibility) focus areas;

a. Patient safety/R&D safety

Voluntary patient involvement in clinical trials is a key component in our research and development program conducted in several geographical areas. The health, safety and well-being of our patients are of the utmost importance to Ultimovacs, and we work to ensure that volunteers and patients are exposed to the lowest risk possible. Patient safety is paramount in the way clinical trials are designed and carried out, and it is our fundamental responsibility to place the well-being of the patient and volunteers by appropriately balancing risks and benefits. We want to ensure that our studies are conducted in the highest ethical manner, and Ultimovacs always follows existing principles, regulations and guidelines to ensure the highest ethical standards in our research. Ultimovacs generally seeks adherence with recognised norms for research ethics in science and technology and specifically follows the General guidelines for research ethics as prepared by the Norwegian National Committees for Research Ethics (2014).

b. Employee environment

Qualified and motivated employees are essential for sustainable success. Ultimovacs aims to provide a safe, secure and positive work environment for all our employees, free of discrimination or harassment. Ultimovacs does not accept any kind of discrimination against employees, shareholders, board members and suppliers, on the basis of ethnicity, nationality, age, gender, sexual orientation or religion. Salary and terms of employment for comparable positions, as well as recruitment, promotion and development of the employees are the same for women and men.

c. Health, safety and skills

Ultimovacs will continuously seek to ensure that all employees have safe working conditions, are sufficiently skilled and trained and at good health.

d. Sound employee relations

Based on current office locations, Ultimovacs is following the Norwegian and Swedish law, where employee rights are strongly regulated, and there is no curtailment of employee rights. Ultimovacs has offices in Norway and Sweden where the right to join a union is a legal right by National law. There are no restrictions by the Company to join a union. The Norwegian and Swedish employment laws and social welfare systems also secures Ultimovacs' employees important rights to vacation with vacation pay, maternity/paternity leaves, sick leave compensation and medical treatment.

e. Human rights

Ultimovacs supports the principles of the United Nations Universal Declaration of Human Rights and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work. The Company adheres strictly to country laws governing labour standards. In addition to compliance with these laws for the Company's employees, Ultimovacs will also work to ensure that our suppliers adhere to the same laws and principles so that labour standards across supply chains guarantee fair wages and protection of human rights. Actions taken are explained more in section 5. a. Supply Chain Management / Suppliers.

5. Governmental

It is important for Ultimovacs to adhere to compliance with comprehensive corporate governance policies which increases transparency and accountability across management levels, enhancing the corporate image and integrity.

a. Supply Chain Management / Suppliers

As a company we purchase a wide range of goods and services required in the operation of our business and rely heavily on several key suppliers for the delivery of our core requirements. Ultimovacs will seek to employ subcontractors and suppliers whose ethics, reputation and integrity are aligned with our own ethical standards.

The Transparency Act (Norwegian: 'Åpenhetsloven') is a new law in Norway which entered into force on 1 July 2022. The Act shall promote enterprises' respect for fundamental human rights and decent working conditions in connection with the

GUIDELINES FOR ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

a. Supply Chain Management / Suppliers

production of goods and the provision of services and ensure public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions. The Act imposes, among other things, a duty to provide information and a duty to carry out due diligence assessments, which must be explained in a report that is submitted annually. Ultimovacs will annually submit such a report including due diligence assessments (with the first report to be published during the first half of 2023).

Ultimovacs will take the following actions to comply with The Transparency Act (Åpenhetsloven):

I. Establish accountability in the board: The Board of Directors has stated that Ultimovacs must comply with the obligations under the Transparency Act. The board will adopt a plan for how the business will carry out due diligence assessments, and the plan must include supply chains and business relationships. It has also been decided that the Company will publish an account of 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: These ESG guidelines addresses 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: Systems will be established for handling inquiries about information from anyone who requests it.

IV. Supply chain mapping: Develop an overview of all its supply chains and other business relationships.

V. Risk Analysis: Perform an analysis of how big a risk there is of 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. By analyzing the risks, we can prioritize the areas where the risk is greatest and begin further work with due diligence assessments within these areas.

b. 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.

c. 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.

d. Whistle Blowing Channels for Employees

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, Chairman or 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.

GUIDELINES FOR ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

d. Whistle Blowing Channels for Employees (continued)

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.

e. 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.

f. Executive 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.

g. 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).

h. 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.

GUIDELINES FOR ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

6. Ethical Guidelines

Ultimovacs' Ethical Guidelines are defined as part of our Corporate Governance Policy and is the basis of Ultimovacs' business conduct and our employees' 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:

1. 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.

2. 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.

3. 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.

4. 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.

5. 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.

6. 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.

7. Responsibility and Review

Ultimovacs' management team is responsible for the implementation of this ESG Guideline and will make the necessary resources available to take on our corporate responsibilities. All employees are responsible for adopting and implementing the Company's guidelines on ESG.

This ESG Guideline shall be regularly reviewed and any amendment shall be approved by the Board of Directors.

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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.