

**Ultimovacs ASA -  
Remuneration Report** | **2023**

# Remuneration report 2023

## Background

The board of Ultimovacs shall prepare a remuneration report describing how the Company complies with its own guidelines for remuneration to senior executives. The report covers remuneration to senior executives defined as the company's management team. The report has been prepared in accordance with the Public Limited Liability Companies Act § 6-16b and associated regulations as well as the European Commission's template for a report on remuneration.

## Purpose and general remuneration principles

These guidelines constitute a framework for which remuneration to the executive management may be decided during the period for which the guidelines are in force. The Company is a biotech company developing novel immunotherapies against cancer. Consequently, the Company competes for senior management talent within the international pharmaceutical industry. These guidelines attempt to ensure the Company's competitiveness as an employer within the industry.

The Company's remuneration principles shall be 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 remuneration guidelines apply to the executive management team of the Company. For the purposes of these guidelines, the executive management team includes the CEO and certain other executives who, from time to time, are members of the management and directly report to the CEO. The management team consists of 10 people.

Ultimovacs' guidelines for remuneration to senior executives are available on the company's website, [www.ultimovacs.com](http://www.ultimovacs.com). The auditor's confirmation of the company's compliance with the guidelines is available in this report.

## Compliance with the guidelines

The complete remuneration for 2023 has been in accordance with the guidelines approved by the General Assembly in 2023.

The base management salary is regarded as competitive in order to attract and retain the most attractive managers. The salary level is in our view not of a size that could harm the Company's reputation, or significantly above the norm for employees with similar background and in similar positions in comparable companies. The salary level should, however, ensure that the Company can attract and retain executive employees with the desired expertise and experience.

With the exception of an Employee invention compensation to one member of the Management team, there has been no variable remuneration, bonuses or severance payments in 2023.

There were no outstanding loans or guarantees made to related parties, the Board of Directors, the Management Team or any other employees as of 31 December 2022 or as of 31 December 2023.

## Information on shareholder vote

In relation to the management remuneration guidelines program presented at the General Assembly in 2023, the Company received input from one of its shareholders that the share option program should be capped at a maximum profit level for the individual participants. The shareholder therefore voted against the proposed remuneration guidelines and the related authorization to the board to issue shares related to the option program. The board of directors has considered such input, but concluded that the current structure of the option program aligns with the Company's approved strategy and purpose of the option program.

# Remuneration of the Management Team

## Management remuneration

Below is an overview of the remuneration received by the Management team in 2022 and 2023. 'Salary' comprise fixed salary including holiday pay. 'Benefits in kind' comprise telephone and insurance for all employees. In addition, the CEO, CFO, CMO, CTO and CBO have either company cars or receive a cash car allowance. The Company also covers the costs of an apartment in Norway for the CEO up to a certain amount.

'Share option' is the IFRS cost in relation to the share option plan for all options not exercised. Please refer to the next page for more information regarding the allocated and outstanding share options. With the exception of options, the Management team does not have any other regular variable pay or other variable benefits.

Pension costs are in line with the Remuneration guidelines. CEO and Management in the Norwegian entity participate in a defined contribution pension plan with the same terms as all other employees in the Norwegian entity.

The Chief Business Officer, who is employed in the Swedish entity, is entitled to a defined contribution pension plan where the annual accrual is currently 20% of the annual salary. The Head of Regulatory and QA, who is also employed in the Swedish entity, has a pension accrual of 25% of the annual salary.

The CBO and Head of Regulatory and QA, who are employed in Ultimovacs AB, receive their remuneration in SEK (Swedish Kroner). The amounts in the tables below are translated to NOK by using the average SEK/NOK rate for the respective year. The share option remuneration is in NOK.

MANAGEMENT REMUNERATION 2023 (NOK 1 000)	BASE SALARY*	BENEFITS IN KIND	VARIABLE REMUNER.	SHARE OPTIONS	PENSION COST	TOTAL REMUNERATION
Carlos de Sousa (CEO)	4 843	542	-	995	124	6 503
Hans Vassgård Eid (CFO)	2 768	262	-	1 251	124	4 404
Jens Egil Torbjørn Bjørheim (CMO)	2 678	238	-	1 251	124	4 290
Audun Tornes (CTO)	1 635	262	51	848	124	2 925
Gudrun Trøite (Head of Project Coordin.)	1 635	18	-	721	124	2 498
Ingunn Hagen Westgaard (Head of R&D)	1 635	26	-	785	124	2 570
Øivind Foss (Head of Clinical Operations)	1 658	18	-	911	124	2 711
Ton Berkien (CBO)	2 585	205	-	1 138	500	4 429
Anne Worsøe (Head of IR and Comm.)	1 692	17	-	474	124	2 307
Orla Mc Callion (Head of Reg. and QA)	1 358	5	-	670	340	2 373
<b>Total remuneration</b>	<b>22 488</b>	<b>1 594</b>	<b>51</b>	<b>9 044</b>	<b>1 828</b>	<b>35 009</b>

MANAGEMENT REMUNERATION 2022 (NOK 1 000)	BASE SALARY*	BENEFITS IN KIND	VARIABLE REMUNER.	SHARE OPTIONS	PENSION COST	TOTAL REMUNERATION
Carlos de Sousa (CEO)	4 638	501	-	2 892	101	8 131
Hans Vassgård Eid (CFO)	2 641	254	-	1 990	101	4 985
Jens Egil Torbjørn Bjørheim (CMO)	2 557	194	-	1 926	101	4 777
Audun Tornes (CTO)	1 562	189	-	1 221	101	3 073
Gudrun Trøite (Head of Project Coordin.)	1 561	12	-	1 101	101	2 774
Ingunn Hagen Westgaard (Head of R&D)	1 562	20	-	1 161	101	2 843
Øivind Foss (Head of Clinical Operations)	1 582	12	-	1 281	101	2 975
Ton Berkien (CBO)	2 351	177	-	1 181	455	4 165
Anne Worsøe (Head of IR and Comm.)	1 494	11	-	270	101	1 876
Orla Mc Callion (Head of Reg. and QA)	1 235	0	-	456	309	2 000
<b>Total remuneration</b>	<b>21 183</b>	<b>1 370</b>	<b>-</b>	<b>13 477</b>	<b>1 568</b>	<b>37 599</b>

\* Base salary in the table also includes payment of vacation pay which was accumulated from the previous year

## Remuneration of the Management Team

Please note that the 'total remuneration' in the table above includes share option remuneration that are based on theoretical values on the options and the vested percentage of the options during the year. This value does not reflect current market value of the vested/unvested options, and/or actual cash remuneration to the employee, only the pro rata share of booked IFRS costs in the financial statement for each individual. The NOK/%-change in total remuneration in the table is therefore in most cases higher than the actual change in cash remuneration received during the year for each respective employee with option holdings.

n.a.: if the employee has not been employed two full consecutive years.

<b>TOTAL REMUNERATION TO THE MANAGEMENT TEAM INCLUDING IFRS OPTION COSTS (NOK 1 000)</b>		<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Carlos de Sousa (CEO from 1 June 2020)	Total NOK	6 503	8 131	7 822	5 443	-
	Change NOK	-1 628	309	2 379	-	-
	Change %	-20.0 %	3.9 %	n.a.	-	-
Øyvind Arnesen (CEO until 30 April 2020)	Total NOK	-	-	1 997	3 278	3 046
	Change NOK	-	-	-1 281	232	347
	Change %	0.0 %	0.0 %	n.a.	7.6 %	12.9 %
Hans Vassgård Eid (CFO)	Total	4 404	4 985	3 929	3 296	2 747
	Change NOK	-581	1 056	633	549	362
	Change %	-11.7 %	26.9 %	19.2 %	20.0 %	15.2 %
Jens Egil Torbjørn Bjørheim (CMO)	Total	4 290	4 777	3 738	2 696	2 249
	Change NOK	-487	1 040	1 041	447	282
	Change %	-10.2 %	27.8 %	38.6 %	19.9 %	14.3 %
Audun Tornes (Chief Technology Officer)	Total	2 925	3 073	2 398	2 120	1 815
	Change NOK	-147	675	278	305	164
	Change %	-4.8 %	28.1 %	13.1 %	16.8 %	9.9 %
Gudrun Trøite (Head of Project Coordin.)	Total	2 498	2 774	2 231	1 865	1 504
	Change NOK	-276	543	366	361	249
	Change %	-9.9 %	24.3 %	19.6 %	24.0 %	19.8 %
Ingunn Hagen Westgaard (Head of R&D)	Total	2 570	2 843	2 244	1 836	1 527
	Change NOK	-273	598	408	309	230
	Change %	-9.6 %	26.7 %	22.2 %	20.3 %	17.7 %
Øivind Foss (Head of Clinical Operations)	Total	2 711	2 975	2 259	1 959	1 657
	Change NOK	-264	716	300	302	188
	Change %	-8.9 %	31.7 %	15.3 %	18.2 %	12.8 %
Ton Berkien (Chief Business Officer)	Total	4 429	4 165	3 539	267	-
	Change NOK	264	626	3 272	-	-
	Change %	6.3 %	17.7 %	n.a.	-	-
Anne Worsøe (Head of IR and Comm.)	Total	2 307	1 876	426	-	-
	Change NOK	431	1 450	-	-	-
	Change %	22.9 %	n.a.	-	-	-
Orla Mc Callion (Head of Reg. and QA)	Total	2 373	2 000	407	-	-
	Change NOK	373	1 593	-	-	-
	Change %	18.6 %	n.a.	-	-	-
<b>Profit (loss) after tax</b>		<b>(189 239)</b>	<b>(167 792)</b>	<b>(164 722)</b>	<b>(120 552)</b>	<b>(61 166)</b>
<b>FTEs in company</b>		<b>25.0</b>	<b>23.2</b>	<b>21.3</b>	<b>18.8</b>	<b>16.5</b>
<b>FTEs in company excluding Management</b>		<b>15.0</b>	<b>13.2</b>	<b>12.8</b>	<b>11.2</b>	<b>8.9</b>
<b>Average total remuneration per FTE excl. Management</b>		<b>1 607</b>	<b>1 659</b>	<b>1 227</b>	<b>1 394</b>	<b>1 323</b>

## Remuneration of the Management Team

REMUNERATION TO THE MANAGEMENT TEAM (NUMBER OF OPTIONS)	AWARD PLAN	AWARD DATE	VESTING DATE	STRIKE PRICE (NOK)	OPENING BALANCE	AWARDED DURING THE YEAR	VESTED DURING THE YEAR	EXERCISED DURING THE YEAR	CLOSING BALANCE
Carlos de Sousa (CEO)	Plan 2020	25.05.2020	1y/2y/3y	39.15	362 185		120 728	-	
	Plan 2021	16.04.2021	1y/2y/3y	61.99	53 850		13 463	-	<b>425 535</b>
	Plan 2023	21.04.2023	1y/2y/3y	128.61		9 500	-	-	
Hans Vassgård Eid (CFO)	Plan 2019	03.06.2019	1y/2y/3y	31.25	62 500		Fully vested	-	
	Plan 2020	25.05.2020	1y/2y/3y	39.15	56 000		28 000	-	
	Plan 2021	16.04.2021	1y/2y/3y	61.99	59 000		14 750	-	<b>234 000</b>
	Plan 2022	21.04.2022	1y/2y/3y	83.46	47 000		11 750	-	
	Plan 2023	21.04.2023	1y/2y/3y	128.61		9 500	-	-	
Jens Egil Torbjørn Bjørheim (Chief Medical Officer)	Plan 2019	03.06.2019	1y/2y/3y	31.25	53 000		Fully vested	-	
	Plan 2020	25.05.2020	1y/2y/3y	39.15	56 000		28 000	-	
	Plan 2021	16.04.2021	1y/2y/3y	61.99	59 000		14 750	-	<b>224 500</b>
	Plan 2022	21.04.2022	1y/2y/3y	83.46	47 000		11 750	-	
	Plan 2023	21.04.2023	1y/2y/3y	128.61		9 500	-	-	
Audun Tornes (Chief Technology Officer)	Plan 2019	03.06.2019	1y/2y/3y	31.25	38 000		Fully vested	-	
	Plan 2020	25.05.2020	1y/2y/3y	39.15	34 500		17 250	-	
	Plan 2021	16.04.2021	1y/2y/3y	61.99	35 000		8 750	-	<b>147 000</b>
	Plan 2022	21.04.2022	1y/2y/3y	83.46	30 000		7 500	-	
	Plan 2023	21.04.2023	1y/2y/3y	128.61		9 500	-	-	
Gudrun Trøite (Head of Project Coordination)	Plan 2019	03.06.2019	1y/2y/3y	31.25	7 314		Fully vested	-	
	Plan 2020	25.05.2020	1y/2y/3y	39.15	34 500		17 250	-	
	Plan 2021	16.04.2021	1y/2y/3y	61.99	35 000		8 750	-	<b>106 314</b>
	Plan 2022	21.04.2022	1y/2y/3y	83.46	20 000		5 000	-	
	Plan 2023	21.04.2023	1y/2y/3y	128.61		9 500	-	-	
Ingunn Hagen Westgaard (Head of R&D)	Plan 2019	03.06.2019	1y/2y/3y	31.25	16 895		Fully vested	-	
	Plan 2020	25.05.2020	1y/2y/3y	39.15	34 500		17 250	-	
	Plan 2021	16.04.2021	1y/2y/3y	61.99	35 000		8 750	-	<b>120 895</b>
	Plan 2022	21.04.2022	1y/2y/3y	83.46	25 000		6 250	-	
	Plan 2023	21.04.2023	1y/2y/3y	128.61		9 500	-	-	

## Remuneration of the Management Team

REMUNERATION TO THE MANAGEMENT TEAM (NUMBER OF OPTIONS)	AWARD PLAN	AWARD DATE	VESTING DATE	STRIKE PRICE (NOK)	OPENING BALANCE	AWARDED DURING THE YEAR	VESTED DURING THE YEAR	EXERCISED DURING THE YEAR	CLOSING BALANCE
Øivind Foss (Head of Clinical Operations)	Plan 2019	03.06.2019	1y/2y/3y	31.25	-		-	-	
	Plan 2020	25.05.2020	1y/2y/3y	39.15	34 500		17 250	-	
	Plan 2021	16.04.2021	1y/2y/3y	61.99	35 000		8 750	-	114 000
	Plan 2022	21.04.2022	1y/2y/3y	83.46	35 000		8 750	-	
	Plan 2023	21.04.2023	1y/2y/3y	128.61		9 500	-	-	
Ton Berkien (Chief Business Officer)	Plan 2021	16.04.2021	1y/2y/3y	61.99	59 000		14 750	-	
	Plan 2022	21.04.2022	1y/2y/3y	83.46	47 000		11 750	-	115 500
	Plan 2023	21.04.2023	1y/2y/3y	128.61		9 500	-	-	
Anne Worsøe (Head of IR and Comm.)	Plan 2022	21.04.2022	1y/2y/3y	83.46	22 500		5 626	-	32 000
	Plan 2023	21.04.2023	1y/2y/3y	128.61		9 500	-	-	
Orla Mc Callion (Head of Regulatory and QA)	Plan 2022	21.04.2022	1y/2y/3y	83.46	38 000		9 500	-	47 500
	Plan 2023	21.04.2022	1y/2y/3y	128.61		9 500	-	-	

**Performance period:** permanent employment prior to award date

**Vesting date:** a vesting schedule of 25%/25%/50% after 1/2/3 years applies generally, but a vesting schedule of 33%/33%/33% after 1/2/3 years applies specifically for options granted to Carlos de Sousa (CEO) in 2020.

**End of holding period:** 7 years from grant date for all options

**Option exercise:** Option exercise periods were half yearly in 2020 and 2021, and quarterly from 2022. No members of the Management team exercised options in 2023. During 2022, Øivind Foss exercised 38,000 options, Ingunn Westgaard 21,105 options and Gudrun Trøite 30,686 options. No other members of the current management team has exercised options any other year.

## Remuneration of the Board of Directors

In accordance with the remuneration policy, the Board of Directors was remunerated with fixed fees. Members of the audit committee received an additional fee, kNOK 35 for the committee leader, and kNOK 20 for other members. The fees are summarized in the table below.

Jónas Einarsson has been the Chair since 2018. Leiv Askvig has been the head of the Audit Committee since 2019. Kristin L.A. Wilhelmsen was a member of the Audit Committee from 2019 to 2020, and was replaced by Haakon Stenrød as a member from 2020.

Aitana Peire and Haakon Stenrød were elected as new board members in November 2020, thus the reduced fee received for 2020 (paid in 2021). Håkan Englund was deputy board member until the Annual General Meeting in 2022, when he resigned from the board. Aitana Peire resigned as board member in Desember 2023.

Note that the table below shows the accumulated board remuneration for each respective year, which will be paid the following year.

REMUNERATION TO THE BOARD OF DIRECTORS (NOK 1 000)		2023	2022	2021	2020	2019
Jónas Einarsson (Chairman of the Board)	Total NOK	450	400	400	400	400
	Change NOK	50	-	-	-	125
	Change %	13 %	0 %	0 %	0 %	45 %
Ketil Fjerdings (Board member)	Total NOK	250	200	200	200	200
	Change NOK	50	-	-	-	63
	Change %	25 %	0 %	0 %	0 %	45 %
Leiv Askvig (Board member)	Total	320	235	235	235	235
	Change NOK	85	-	-	-	98
	Change %	36 %	0 %	0 %	0 %	71 %
Henrik Schüssler (Board member)	Total	250	200	200	200	200
	Change NOK	50	-	-	-	63
	Change %	25 %	0 %	0 %	0 %	45 %
Kristin L.A. Wilhelmsen (Board member)	Total	-	-	-	220	220
	Change NOK	-	-	-	-	83
	Change %	-	-	-	0 %	60 %
Kari Grønås (Board member)	Total	250	200	200	200	200
	Change NOK	50	-	-	-	200
	Change %	25 %	0 %	0 %	0 %	n.a.
Eva S. Dugstad (Board member)	Total	250	200	200	200	200
	Change NOK	50	-	-	-	200
	Change %	25 %	0 %	0 %	0 %	n.a.
Håkan Englund (Deputy Board Member)	Total	-	-	200	200	200
	Change NOK	-	-	-	-	200
	Change %	-	-	0 %	0 %	n.a.
Aitana Peire (Board Member until 13.12.23)	Total	170	200	200	30	-
	Change NOK	-30	-	170	30	-
	Change %	-15 %	0 %	n.a.	n.a.	-
Haakon Stenrød (Board Member)	Total	290	220	220	30	-
	Change NOK	70	-	190	30	-
	Change %	32 %	0%	n.a.	n.a.	-
<b>Total remuneration</b>		<b>2 230</b>	<b>1 855</b>	<b>2 055</b>	<b>1 915</b>	<b>1 855</b>

# Board of Directors' statement on the remuneration report

It is the view of the Board of Directors that remuneration of the Board of Directors and of the Management Team for the financial year 2023 has been conducted in alignment with Ultimovacs' remuneration policy as approved by the general assembly on 20 April 2023 and according to the requirements in the Norwegian Companies Act § 6-16 b.

The report will be presented for an advisory vote at the Annual General Meeting planned for 18 April 2024.

## Board of Directors and CEO of Ultimovacs ASA

Oslo, 20 March 2024

Sign

---

**Jónas Einarsson**  
Chairman of the Board

Sign

---

**Kari Grønås**  
Board member

Sign

---

**Eva S. Dugstad**  
Board member

Sign

---

**Henrik Schüssler**  
Board member

Sign

---

**Ketil Fjerdings**  
Board member

Sign

---

**Leiv Askvig**  
Board member

Sign

---

**Haakon Stenrød**  
Board member

Sign

---

**Carlos de Sousa**  
CEO





Statsautoriserte revisorer  
Ernst & Young AS

Stortorvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REPORT ON SALARY AND OTHER REMUNERATION TO DIRECTORS

To the Annual Shareholders' Meeting of Ultimovacs ASA

### Opinion

---

We have performed an assurance engagement to obtain reasonable assurance that Ultimovacs ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2023 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### Board of directors' responsibilities

---

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### Our independence and quality control

---

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditor's responsibilities

---

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Oslo, 20 March 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Erik Søreng  
State Authorised Public Accountant (Norway)

## Ultimovacs ASA

Ullernchausséen 64  
0379 Oslo  
Norway

E-mail: [ir@ultimovacs.com](mailto:ir@ultimovacs.com)

Telephone: + 47 413 80 080

## Ultimovacs AB

Dag Hammarskjölds Väg 30  
752 37 Uppsala  
Sweden

[www.ultimovacs.com](http://www.ultimovacs.com)



*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.*