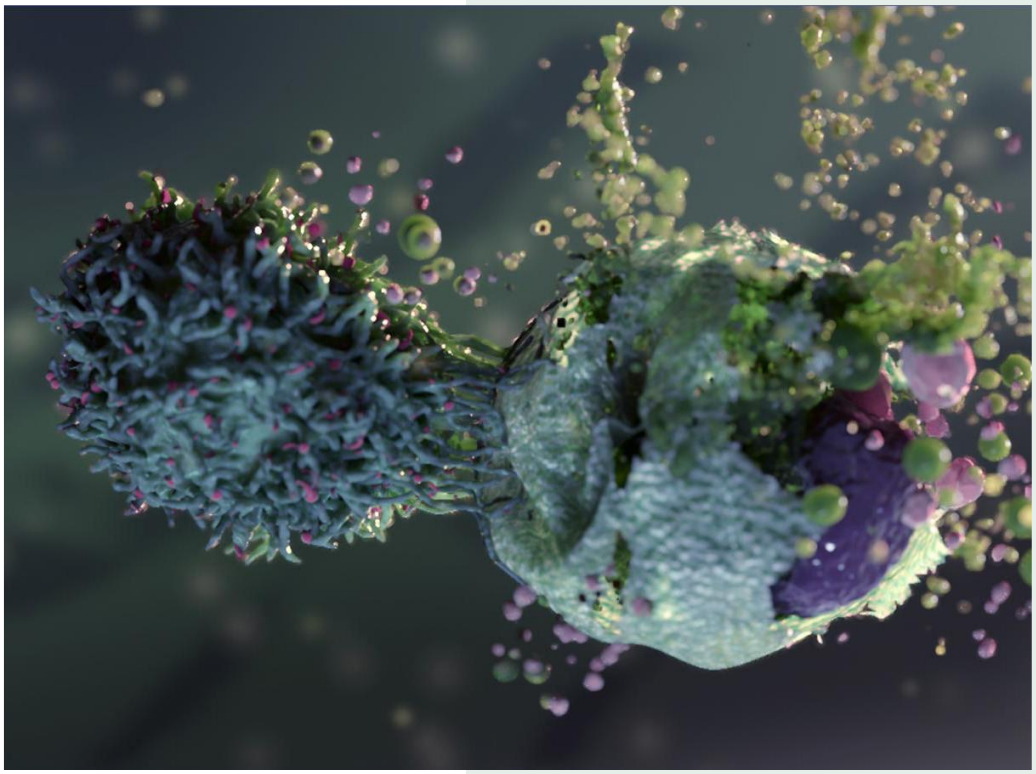
2022

First Quarter Report

Ultimovacs ASA



First Quarter 2022

The development of Ultimovacs' universal cancer vaccine UV1 is progressing, with one Phase I trial and five Phase II trials ongoing. The Company has shared the promising Phase I safety and efficacy data of UV1 in advanced melanoma with scientists, clinicians, potential partners, and investors. The Phase I TENDU trial of Ultimovacs' second technology approach based on the Tetanus-Epitope Targeting (TET)-platform, is also advancing as planned.

Operational

- On 22 April 2022, Ultimovacs received a Notice of Allowance from the United States Patent and Trademarks Office (USPTO) concerning its US patent application on the use of vaccine-checkpoint inhibitor combinations to treat cancer.
- On 25 March 2022, Ultimovacs reported the complete disappearance of tumors in yet another patient in the UV1-103 study (Phase I study in malignant melanoma in combination with pembrolizumab), raising the complete response rate in the study to 33%. The objective response rate remains the same at 57%.
- In March 2022, median overall survival was reached at 66.3 months for the Phase I study in malignant melanoma where UV1 is combined with ipilimumab.

Clinical trial enrollment update

- **INITIUM trial:** 137 out of 154 patients have been enrolled to date, up from 120 as of the previous quarterly report.
- **NIPU trial:** 78 out of 118 patients have been enrolled to date, up from 66 as of the previous quarterly report.
- **FOCUS trial:** 18 out of 75 patients have been enrolled to date, up from 10 as of the previous quarterly report.
- **DOVACC trial:** 4 out of 184 patients have been enrolled to date, up from 2 as of the previous quarterly report.
- **LUNGVAC trial:** Preparations are ongoing for the initiation of the trial, with the first patient expected to be included during 1H 2022.
- **TENDU trial:** 8 patients have been enrolled to date, up from 6 as of the previous quarterly report. On 3 February 2022, Ultimovacs reported that no safety concerns had been found related to the first two dose cohorts. Thus, the study proceeded to the third dose cohort of 960 mcg, in which two patients have been enrolled so far.

Financial

- Total operating expenses amounted to **MNOK 31.9** in Q1-22, and total loss for the period was **MNOK 36.6**.
- Net negative cash flow from operations was **MNOK 45.2** in Q1-22, and net decrease in cash and cash equivalents, not including currency effects, was **MNOK 44.5** during Q1-22. Cash and cash equivalents amounted to **MNOK 523.7** as per 31 March 2022.
- On 21 April 2022, a total of 480,000 options for shares in the Company were distributed amongst the employees. The number of options granted corresponds to 1.40% of the outstanding number of shares in the Company. Following the award of the new share options, a total of 2,313,585 share options have been granted, corresponding to 6.76% of the outstanding number of shares in the Company. *(post period event)*

Key financials

NOK (000) Unaudited	Q1-22	Q1-21	FY21
Total revenues	**-**	**-**	**-**
Total operating expenses	31 900	31 215	163 832
Operating profit (loss)	**(31 900)**	**(31 215)**	**(163 832)**
Profit (loss) for the period	**(36 600)**	**(33 798)**	**(164 722)**
Diluted and undiluted earnings / (loss) per share (NOK)	(1.1)	(1.1)	(5.1)
Net increase / (decrease) in cash and cash equivalents	(44 507)	(28 213)	137 106
Cash and cash equivalents at end of period	**523 706**	**409 288**	**574 168**
	NOK/EUR - 9.710		
Cash and cash equivalents at end of period - EUR (000)	***53 929***		

CEO's Statement

The first quarter of 2022 has brought substantial progress in the breadth and depth of Ultimovacs' programs, with significant milestones passed in research, in clinical development, and in building our intellectual property portfolio.

We continue to make steady progress in our clinical program. With 137 out of 154 patients now enrolled in the INITIUM trial and 78 out of 118 in NIPU, the company is well on the way to its recruitment goals.

Interest in Ultimovacs' clinical program will inevitably build as we look forward to analyzing forthcoming results. We confirm our guidance on expected topline data readouts in 1H 2023 for INITIUM and NIPU, and continue to maintain our focus on the operational aspects of executing efficiently the clinical development activities.

As we are approaching the completion of enrollment in the INITIUM trial, Ultimovacs has recently submitted a proposal to the Norwegian Medicines Agency for a supplementary study of UV1 in malignant melanoma. The supplementary study will not delay INITIUM or the reporting of topline data: Its purpose is to provide an additional, deeper layer of information on UV1 mechanism of action.

The company has updated information from Phase I studies where patients who received our universal cancer vaccine UV1 are still being monitored years after treatment. The early Phase I study of UV1 combined with ipilimumab has now matured and has reached a median overall survival (mOS) of 66.3 months.

In our Phase I study TENDU, the first two patients in cohort three were enrolled after no safety issues found in cohort two. If no safety concerns emerge, we plan to enroll up to three more patients in this trial. We will publish interim safety data six months after the treatment of the third patient in cohort three, as previously communicated.

Ultimovacs' innovative contributions to combination immunotherapies in cancer were validated in April by the United States Patent and Trademarks Office (USPTO) with a Notice of Allowance on a patent application for the use of vaccine-checkpoint inhibitor combinations to treat cancer. This will cover cancer treatments that include the UV1 peptide vaccine in combination with an anti-CTLA-4, anti-PD-1 or anti-PD-L1 antibody checkpoint inhibitor. The patent will provide additional commercial protection for Ultimovacs' therapeutic approaches until at least June 2037. Similar Ultimovacs patent applications are pending in other territories worldwide.

The company has been very active in communicating to its various stakeholder groups. In March, we held a key opinion leader event for investors, analysts, and corporate executives on "*The Unmet Need and Treatment Landscape of Melanoma*". Professor Oliver Bechter from University Hospitals Leuven and Ultimovacs' Chief Medical Officer, Jens Bjørheim, described and discussed the context in which new therapies such at UV1 would operate.

We continue to provide the scientific and clinical communities with updates on the progress of Ultimovacs' research and development programs. The company's poster at the annual meeting of the

American Association for Cancer Research in April 2022 explored the preclinical data that supported TET in entering the ongoing Phase I clinical trial in prostate cancer, TENDU.

The company has also recently presented data from a 7.5-year follow up study of over 50 patients who received UV1 in three early Phase I trials. The results were presented as a poster at the Annual Meeting of Association for Cancer Immunotherapy (CIMT) taking place in Germany 10-12 May 2022. The data clearly indicates that the patient's immune responses are UV1-specific and may be retained in immune memory. This is highly relevant to Ultimovacs' ongoing Phase II program as well as future clinical development.

Continuing the important theme of communication with our stakeholders, we will initiate a series of Investor Days in Norway and Sweden and provide the opportunity to meet the team in an informal environment. The events will be open to everyone interested in learning more about the company and our work. The registration for an invitation is on our website, and we hope to see many of you during the next months.

There has been significant volatility in biotech stocks during last year and the first quarter of 2022. In this unpredictable environment, we especially appreciate the strong relationship we have built over the years with our shareholders. Their support enables the team to be fully focused on clinical advancement to support cancer patients with unmet need. Ultimovacs has solid financing until the first part of 2024, covering topline readout for our first four phase II trials.

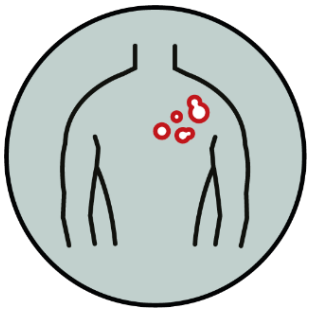
We are grateful for all the support and engagement from our investors and collaboration partners. Ultimovacs is maturing as a company and becoming a force to be reckoned with in immuno-oncology. Our scientific progress and clinical activities will contribute to our commercial potential. I look forward to the continuing success as we move persistently towards our mission.

Carlos de Sousa, Chief Executive Officer

Key Operational Highlights Q1 2022

Clinical trial update (as per reporting date, unless otherwise specified)

The INITIUM trial

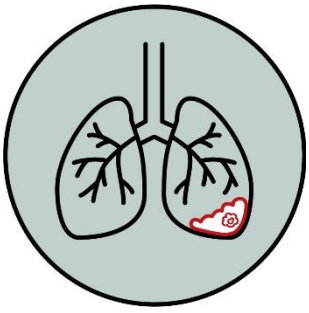


The first INITIUM patient was treated at the Oslo University Hospital (OUS) in June 2020. A total of 137 out of 154 patients have been enrolled, compared to 120 patients in the previous quarterly report.

INITIUM is an Ultimovacs-sponsored randomized Phase II trial for first-line treatment of patients with metastatic malignant melanoma. Patients will be administered UV1 in combination with ipilimumab (CTLA-4 checkpoint inhibitor) and nivolumab (PD-1 checkpoint inhibitor). A total of 39 sites/hospitals are participating in this trial being run in the US and Europe, including Norway. In total, 154 patients will be enrolled, half receiving nivolumab and ipilimumab and the other half receiving nivolumab, ipilimumab and UV1. The readout of the primary endpoint of progression-free survival is expected in H1-2023. Dr. Karl Lewis, University of Colorado Hospital (U.S.), is the International Coordinating Investigator of the INITIUM trial.

Ultimovacs will run a supplementary study to the INITIUM trial. The exploratory objective of the study is to further support that an immune response specific to the UV1 vaccine transfers into anti-tumor activity and clinical benefit for the patients. The supplementary study will include 20 patients in a single arm UV1 cohort after enrollment of the 154 patients in the randomized part of INITIUM is completed. These 20 patients will receive experimental treatment, i.e. the triple combination of UV1, ipilimumab and nivolumab. Data collected from the patients in the supplementary study will not be part of the primary and secondary endpoint analyses of INITIUM and will not affect the timeline for topline read-out.

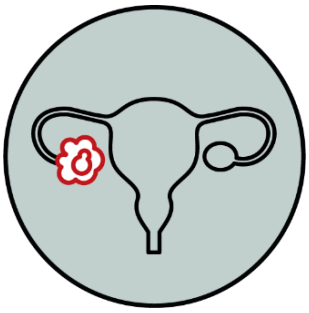
The NIPU trial



The first patient in the NIPU trial was treated at the Oslo University Hospital in June 2020, and a total of 78 out of 118 patients have been enrolled compared to 66 patients in the previous quarterly report. The study is being conducted in five countries (Norway, Sweden, Denmark, Spain, and Australia).

NIPU is a randomized, multi-center Phase II trial in which the universal cancer vaccine, UV1, will be evaluated in combination with the checkpoint inhibitors ipilimumab and nivolumab as second-line treatment in mesothelioma. Oslo University Hospital is the sponsor of the NIPU study. Bristol-Myers Squibb and Ultimovacs have entered into agreements with OUS to support the preparations and execution of the trial. NIPU will include 118 patients; half will be treated with the combination of UV1, ipilimumab and nivolumab and half will receive nivolumab and ipilimumab only. The objective of the study is to achieve a clinically meaningful progression-free survival (PFS) benefit in patients with malignant pleural mesothelioma (MPM) after progression on first-line standard platinum doublet chemotherapy. The readout of the primary endpoint of progression-free survival is expected in H1-2023.

The DOVACC trial



Enrollment started in December 2021, and the main focus in the start-up phase is initiation of hospitals. A total of 4 out of 184 patients have been enrolled, compared to 2 patients in the previous quarterly report. DOVACC (**D**urvalumab **O**laparib **VACC**ine) is a multi-center, multinational, randomized Phase II clinical collaboration trial with the Nordic Society of Gynaecological Oncology – Clinical Trial Unit (NSGO-CTU), the European Network of Gynaecological Oncological Trial Groups (ENGOT), AstraZeneca and Ultimovacs. The trial is sponsored by the NSGO, the leading gynecological oncology research society in the Nordic and Baltic regions. Ultimovacs will provide the UV1 vaccine and AstraZeneca will provide durvalumab and olaparib for the study.

The trial is designed to evaluate UV1 in combination with AstraZeneca's durvalumab, a PD-L1 checkpoint inhibitor and its PARP inhibitor, olaparib, the maintenance therapy for BRCA-mutated, advanced ovarian cancer. The trial will be conducted at more than 40 hospitals in more than 10 European countries. Top line data on the primary endpoint has been expected in 2023. It is too early to discern a clear trend in the timeline of patient recruitment. Ultimovacs will review the guidance and expects to give an update with the Q4 2022 report.

This second-line maintenance study will enroll patients with high-grade BRCA-negative ovarian cancer after partial or complete response following the second round of chemotherapy. The study includes three arms treating a total of 184 patients. The first arm will enroll 46 patients receiving the PARP inhibitor olaparib. The 46 patients enrolled in the second arm will receive olaparib and the checkpoint inhibitor durvalumab. The third arm will include 92 patients that will receive Ultimovacs' UV1 vaccine in combination with both AstraZeneca drugs. The primary endpoint is progression-free survival (PFS) in the treatment arm with PARP inhibitor olaparib monotherapy, versus PFS in the triple combination treatment arm. Under the terms of the collaboration, Ultimovacs will provide its UV1 vaccine and AstraZeneca will provide the PD-L1 and PARP inhibitors for the study.

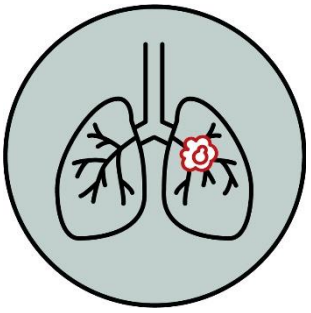
The FOCUS trial

The first patient in the FOCUS trial was treated in August 2021 and 18 out of 75 patients have been enrolled compared to 10 patients in the previous quarterly report. The FOCUS trial (**F**irst-line metastatic **O**r recurrent HNSCC/**C**heckpoint inhibitor **U**V1 **S**tudy) is an investigator-sponsored, randomized Phase II clinical trial. It will enroll patients with recurrent or metastatic PD-L1 positive head and neck squamous cell carcinoma at 10 sites across Germany. FOCUS is led by principal investigator Prof. Mascha Binder, Medical Director and Head of the Immunological Tumor Group at University Medicine Halle, Germany, a renowned oncology clinician and researcher specializing in the analysis of immuno-oncology treatments and their interaction with tumor tissues.

The trial will evaluate the addition of UV1 to a standard of care treatment with PD-1 checkpoint inhibitor pembrolizumab as compared to pembrolizumab monotherapy. A total of 75 patients indicated for treatment with pembrolizumab will be enrolled in FOCUS, randomized 2-to-1 so that 50 patients will receive UV1 and pembrolizumab and 25 patients will receive pembrolizumab alone. The primary endpoint of the study is the progression-free survival rate at 6 months. Top line data on the

primary endpoint has been expected in 2023. It is too early to discern a clear trend in the timeline of patient recruitment. Ultimovacs will review the guidance and expects to give an update with the Q4 2022 report.

The LUNGVAC trial



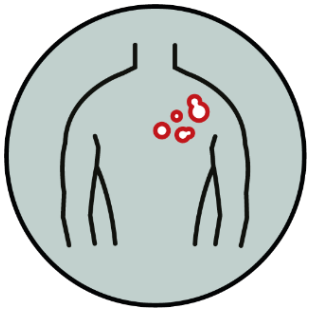
On October 26, 2021, Ultimovacs announced a new Phase II clinical trial, LUNGVAC, where UV1, will be investigated in combination with pembrolizumab in the treatment of non-small cell lung cancer (NSCLC). The first patient is planned to be treated in H1-22, with topline readout expected by the end of 2024. Ultimovacs will review the guidance and expects to give an update with the Q4 2022 report.

The LUNGVAC trial will be a multi-center, randomized, open-label trial assessing the safety and efficacy of UV1 in combination with pembrolizumab versus pembrolizumab alone in NSCLC patients with advanced or metastatic disease. The trial will treat patients with PD-L1-expressing tumors classified within the adenocarcinoma or squamous subgroups of NSCLC, where at least half of their tumor cells express the PD-L1 antigen and who have not previously received pembrolizumab treatment. These subgroups represent approximately 30% of all advanced and metastatic NSCLC patients. The primary endpoint of the trial will be progression-free survival. Secondary endpoints will include response rate and overall survival.

Professor Odd Terje Brustugun will be the principal investigator for the trial, which will be sponsored by Drammen Hospital, a leading oncology research center in Norway. The trial will enroll 138 patients and will be conducted at approximately 10 clinical centers in Norway.

Lung cancer is currently one of the most common cancers globally, and by far the biggest cause of cancer deaths in both men and women. NSCLC accounts for approximately 85% of all lung cancers. An estimated 850,000 new patients (in the US, EU5, Japan, China) are diagnosed with NSCLC each year. Most of these patients are metastatic, for which the 5-year survival rate is around 7%.

Ongoing Phase I trial in malignant melanoma



This US-based Phase I clinical trial is evaluating the Company's lead candidate, UV1, in combination with the PD-1 checkpoint inhibitor, pembrolizumab, as a first-line treatment in patients with metastatic malignant melanoma. 20 patients (first cohort) were enrolled by September 2019. Ten additional patients (second cohort) were enrolled by August 2020 to investigate an increased dosage of the adjuvant GM-CSF.

The combined response rates for the 30 patients in cohort 1 and cohort 2 are:

- Objective response rate (ORR): 57%
- Complete response rate (CR): 33%*

Median Progression Free Survival (mPFS):

- Cohort 1: 18.9 months
- Cohort 2: not reached at 12 months
- Cohort 1+2 combined: not reached at 12 months

Overall Survival (OS):

- Cohort 1 after 12 months: 85%
- Cohort 2 after 12 months: 90%
- Cohort 1+2 combined after 12 months: 87%
- Cohort 1 after 24 months: 80%

UV1 has demonstrated a good safety profile. No unexpected safety issues related to UV1 have been observed in this trial. Two key data readouts from the ongoing Phase I malignant melanoma trial are expected in 2022: During Q3-22, 24-month survival data on the second cohort will be announced, and during Q4-22, 36-month survival data on the first cohort will be announced.

* In March 2022, the partial response of one patient in cohort 2 was converted to a complete response. While the objective response rate remains the same (57%), the complete response rate is now 33% (previously reported to be 30%) for cohort 1 + 2 combined.

Follow-up trials

The three completed Phase I trials have been reviewed by the US Food and Drug Administration (FDA) and served as the basis for the opening of an IND (Investigational New Drug) application supporting the start of clinical research activity in the U.S. in malignant melanoma. Ultimovacs considers these trials a strong basis for the further development of UV1.

In March 2022, one additional patient died in the malignant melanoma study where UV1 is combined with ipilimumab, resulting in median overall survival being reached for the study at 66.3 months.

Completed Phase I trials in follow-up

	Overall Survival (OS)[1]					Median OS	mPFS[2]
Clinical trial[4]	Year 1	Year 2	Year 3	Year 4	Year 5	(months)	(months)
Prostate (n=22)	95 %	86 %	73 %	55 %	50 %	61.8	n.a.[3]
NSCLC (n=18)	72 %	50 %	44 %	39 %	33 %	28.2	10.7
Malignant Melanoma (n=12)	75 %	75 %	67 %	50 %	50 %	66.3	6.7

The TET-platform and the TENDU clinical trial

In addition to its universal vaccine, UV1, Ultimovacs is planning to develop novel vaccine products based on the patent-protected Tetanus-Epitope Targeting (TET)-platform. The TET-platform combines antigens and the vaccine adjuvant in the same molecule. This allows a beneficial safety profile and simplifies administration, offering a promising approach to strengthen and increase T cell responses against cancer-specific peptides. The platform generates new, first-in-class cancer vaccine candidates that harness pre-existing antibody responses against tetanus induced by standard tetanus vaccination. TET vaccine candidates can be tailored to many types of cancer, and to infectious diseases.

In 2021, Ultimovacs started the **TENDU** trial, its first Phase I trial to test the TET technology in patients with the main objective to assess the safety of the TET technology. In TENDU, the TET technology incorporates prostate-cancer-specific antigens, and the trial will provide valuable safety and immune activation data that will support the further development of new vaccine solutions based on the TET technology.

The TENDU trial is being conducted at Oslo University Hospital and will enroll 9-12 patients in total. The first patient was treated in February 2021, and eight patients have been enrolled to date. Enrollment of the first cohort (three patients dosed at 40 mcg) was completed during the second quarter in 2021, and the second cohort (three patients dosed at 400 mcg) was completed during the fourth quarter in 2021. The Drug Safety Monitoring Board (DSMB), a group of experts set up to monitor patient safety during a clinical trial, found no safety concerns related to the first two dose cohorts. The conclusion from the DSMB enabled the dose escalation study to proceed with enrollment of patients in the third dose cohort (960 mcg) from February 2022. Two patients have been enrolled in the third cohort. Subject to no safety concerns emerging, Ultimovacs plans to include three more patients in the third cohort. This will not impact the timeline for interim safety readout which is expected six months after the third patient in cohort three is treated.

Intellectual property rights

Patents

On 22 April 2022, Ultimovacs received a Notice of Allowance from the United States Patent and Trademarks Office (USPTO) concerning its US patent application 16/306,352 on the use of vaccine-checkpoint inhibitor combinations to treat cancer. Subject to grant formalities, it is expected that a patent will issue with a patent term up to at least June 2037. Ultimovacs has similar patent applications pending in other territories worldwide, including Europe, Japan, Canada and Australia.

The scope of the patent, when issued, will cover cancer treatments that include the UV1 peptide vaccine in combination with an anti-CTLA-4, anti-PD-1 or anti-PD-L1 antibody checkpoint inhibitor. The primary patents of many of the current CTLA-4 and PD-1/PD-L1 checkpoint inhibitors face expiry over the course of the next several years.

Regulatory designations

Fast Track Designation

On October 2021, Ultimovacs announced that its universal cancer vaccine, UV1, in combination with checkpoint inhibitors received Fast Track designation from the U.S. FDA in the treatment of unresectable or metastatic melanoma – either as add-on therapy to pembrolizumab or as add-on therapy to ipilimumab. Ultimovacs is currently evaluating UV1 as add-on therapy to ipilimumab and nivolumab as first-line treatment for unresectable or metastatic melanoma in the INITIUM trial.

The FDA Fast Track process is designed to facilitate the development and expedite the review of drugs that meet urgent needs in serious medical conditions. Fast Track designation enables early and frequent communication with the FDA to support the drug's development, as well as entitlement to a Rolling Review of the Biologic License Application. Drugs with Fast Track designation may also be considered for Accelerated Approval and Priority Review provided certain criteria are met.

Orphan Drug Designation

On December 2021, Ultimovacs announced that UV1 has received Orphan Drug designation from the U.S. FDA in the treatment of malignant melanoma. UV1, as add-on therapy to checkpoint inhibitors ipilimumab and nivolumab, is currently being studied as first-line treatment for unresectable or metastatic melanoma in INITIUM.

The FDA Office of Orphan Products Development (OOPD) supports and advances the development and evaluation of new treatments for rare diseases that affect fewer than 200,000 people in the U.S. Orphan drug designation provides certain benefits, including seven-year market exclusivity upon regulatory approval, if received, exemption from FDA application fees and tax credits for qualified clinical trials.

Publications and presentations

On 10 May 2022, Ultimovacs held a poster presentation at the Cancer Immunotherapy (CIMT) annual meeting in Mainz, Germany. The poster presentation covers results from long-term follow-up data from the use of the UV1 vaccine in three Phase I/IIa clinical trials. The results are substantiating the clinical relevancy of the UV1-specific immune response and the rationale for combining the company's lead product, the universal cancer vaccine UV1, with checkpoint inhibitors.
(post period event)

On April 11, 2022, Ultimovacs presented a poster at the annual meeting of the American Association for Cancer Research (AACR). The data in the poster entitled "Promoting immunogenicity of synthetic long peptide vaccines based on in vivo IgG complex formation: Preclinical evaluation and clinical entry of the TET platform", shows that TET enables the efficient and antigen-specific T cell priming required for an effective vaccine adjuvant system, with no safety concerns.
(post period event)

Organization and board

On 21 April 2022, Ultimovacs ASA held its annual General Meeting. All the matters on the agenda were approved.

The General Meeting re-elected the following persons as Board members with an election term until the General Meeting in 2023: Jónas Einarsson (chair), Kari Grønås, Eva Dugstad, Leiv Askvig, Ketil Fjerdingen, Henrik Schüssler, Haakon Stenrød and Aitana Peire.

The General Meeting re-elected the following persons as members of the Nomination Committee with an election term until the General Meeting in 2023: Ole Kristian Hjelstuen (chair), Hans Peter Bøhn, Jakob Iqbal.

Background

Ultimovacs (the 'Company') is a pharmaceutical company developing novel immunotherapies against cancer. The Company was established in 2011 and is listed on the Oslo Stock Exchange. The Company's proprietary technology is based on preclinical and clinical research on immunotherapies conducted at Oslo University Hospital. Ultimovacs is advancing a broad clinical development program with clinical trials in Europe, Australia, and the U.S.

The Company's lead product candidate is UV1, a next generation peptide-based vaccine inducing a specific T cell response against the universal cancer antigen telomerase (hTERT), expressed at a high level in 85-90% of human tumors. UV1's mode of action is to make the immune system produce CD4 T cells (i.e., T helper cells) that recognize cancer cells expressing telomerase. UV1 may potentially be applied universally across cancer types, in different stages of disease and in combination with different cancer treatments. The vaccine is easy to use and does not require sophisticated infrastructure in hospitals. UV1 is manufactured as an off-the-shelf product with a long shelf life. UV1 is being developed as a therapeutic cancer vaccine and a platform for other immuno-oncology drugs which require an ongoing T cell response for their mode of action. Longer-term, it would be attractive to investigate the use of a vaccine like UV1 in early-stage, adjuvant and neo-adjuvant tumors.

Treatment with UV1 has been assessed in three Phase I studies (metastatic prostate cancer, metastatic non-small cell lung cancer and metastatic malignant melanoma) in 52 patients at the Oslo University Hospital. The observed clinical outcomes from the three completed trials served as a strong basis for the further clinical development of UV1, both with respect to safety, immune response and signals of clinical effect. In addition, Ultimovacs is the sponsor of the fully enrolled and ongoing Phase I clinical study in the U.S. evaluating the safety and tolerability of treatment with UV1 and pembrolizumab (PD-1 checkpoint inhibitor) in 30 patients with metastatic malignant melanoma.

Ultimovacs has an extensive development program for UV1 with five Phase II studies in five different indications including more than 650 patients:

- **INITIUM (154 patients)**: Ultimovacs sponsored trial in malignant melanoma in which UV1 is combined with nivolumab and ipilimumab.
- **NIPU (118 patients)**: trial in mesothelioma, UV1 in combination with nivolumab and ipilimumab. Oslo University Hospital is the sponsor of the NIPU study. Bristol-Myers Squibb and Ultimovacs have entered into agreements with Oslo University Hospital to support the execution of the trial.
- **DOVACC (184 patients)**: trial in collaboration with the Nordic Society of Gynaecological Oncology Clinical Trial Unit, the European Network of Gynaecological Oncological Trial Groups and AstraZeneca. UV1 is tested in combination with AstraZeneca's durvalumab and olaparib (PARP inhibitor) in patients with relapsed ovarian cancer.
- **FOCUS (75 patients)**: trial in collaboration with the Immunological Tumor Group at University Medicine Halle, Germany, where UV1 is tested in combination with pembrolizumab in head and neck cancer patients.
- **LUNGVAC (138 patients)**: trial in non-small cell lung cancer where UV1 will be investigated in combination with pembrolizumab. Drammen Hospital is the sponsor of the study.

In addition, the Company is expanding its pipeline using its novel TET technology platform that can generate multiple vaccine candidates designed to achieve increased T cell responses to a broad range of target antigens.

Outlook

Ultimovacs' UV1 vaccine technology is universal in the sense that it may have an effect across most types of cancer and could be used in combination with different types of cancer treatment. The cancer vaccine is expected to generate immune responses across the general population (i.e., independent of HLA type). The vaccine is easy to manufacture and does not require a sophisticated hospital infrastructure to be administered. If the ongoing clinical development and testing of Ultimovacs' cancer vaccine demonstrates that UV1 gives clinical benefit to cancer patients, the potential clinical use of UV1 and related financial benefits could be highly attractive.

As of now, UV1 will be investigated in five randomized Phase II trials in five different cancer types, with Ultimovacs sponsoring one of the trials. The five Phase II clinical trials will enroll more than 650 patients in total, representing a strong potential platform for Ultimovacs to move toward a possible registration of the universal cancer vaccine, UV1. The main study objectives are efficacy and safety data on combination therapies.

Topline data readouts of the primary endpoints of the INITIUM and NIPU trials are expected during the first half of 2023. Further, Ultimovacs has guided that the readouts of topline results in the DOVACC and FOCUS trials are expected to take place in 2023 and have done so since the trials began. In the LUNGVAC trial, Ultimovacs expects the first patient to be enrolled during the first half of 2022 with topline results expected by the end of 2024. Once each of the three trials DOVACC, FOCUS and LUNGVAC has progressed sufficiently to provide a reliable trajectory beyond initiation, Ultimovacs will review guidance and expects to give an update with the Q4 2022 report.

The Company will continue to actively monitor the impact of the COVID-19 pandemic on patient enrollment for its Phase II clinical trials and continues to implement activities to minimize the impact. With current funding, plans and expectations, Ultimovacs has an estimated financial runway to the first part of 2024.

Ultimovacs continues to pursue strategic collaborations with cancer institutions and pharmaceutical companies to document the effect and safety of UV1 in a range of cancer types and in combination with different cancer treatments. Ultimovacs makes clinical development choices based on the universal nature of UV1 as a cancer vaccine. UV1 can potentially play a role across most cancer types, in most patients, in different stages of cancer and in combination with many cancer treatments. Positive results from ongoing randomized clinical trials reinforce the significant development potential of UV1.

Ultimovacs is also seeking to broaden its pipeline of drug candidates. Its R&D activities are currently focused on the development of new first-in-class cancer vaccine solutions building on Ultimovacs' base technology, the TET-platform, and on the development of new molecules and technologies based on biobank material from the ongoing and planned clinical studies conducted with UV1. Pending confirmation of the safety of the TET technology through the Phase I TENDU trial and further preclinical development, Ultimovacs' ambition is to apply the TET technology in identifying new cancer vaccine program candidates to move into clinical development.

Risks and uncertainties

Ultimovacs is a research and development company. The Company has not generated revenues historically and is not expected to do so in the near term. Research and development up to approved registration is subject to considerable risk and is a capital-intensive process. The Company's candidates for cancer vaccines and technology platforms are dependent on research and development and may be delayed and/or incur higher costs than currently expected. Competing pharmaceuticals can capture market shares or reach the market faster than Ultimovacs. If competing projects have a better product profile (e.g., better efficacy and/or less side effects), the future value of Ultimovacs' product offerings may be lower than expected. The operations may also be impacted negatively by changes or decisions regarding laws and regulations. In addition, the Company is also dependent upon intellectual property rights.

The primary financial risks are foreign exchange risks and financing risks. The Company is affected by foreign exchange risk as the research and development costs for UV1 are mainly paid in USD and EUR. In addition, the Company has invested in foreign operations, the net assets of which are exposed to currency translation risk. Adequate sources of funding may not be available when needed or may not be available on favorable terms. The Company's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. The Board of Directors works continuously to secure the business operation's need for financing.

The coronavirus pandemic has a profound impact on the global economy and no industry is protected from operational and financial consequences. For a biotech company like Ultimovacs, some of the possible implications of the COVID-19 pandemic may affect:

- The initiation, patient inclusion and conduct of clinical trials
- Disruption of the supply chain (manufacturing and/or logistics) for the investigational products
- Fluctuations in currency exchange rates, (NOK/EUR and NOK/USD), which may increase R&D costs

Although the pandemic has continued to impact patient enrollment during the quarter, Ultimovacs remains optimistic regarding progress in the Company's broad clinical program. The effect of the pandemic on the biotech industry and the conduct of clinical trials going forward, remains uncertain. Ultimovacs will continue to provide enrollment updates in each quarterly report.

Ultimovacs' financial risk exposures are described in more detail in the Annual Report 2021. No significant changes have occurred that affect these reported risks.

Financial review

Financial results

Ultimovacs does not yet generate revenues, as the Company is in a research and development phase.

Payroll and payroll related expenses decreased in Q1-22 (**MNOK 11.4**) compared to the same period in FY21 (MNOK 12.2), mainly due to a reversal of the social security tax accrual related to share options, which fluctuates with the company share price. Disregarding costs related to the share-based compensation and government grant reduction of costs, the personal expenses in Q1-22 were MNOK 1.5 higher than in Q1-21, primarily due to two additional full-time employees in this period.

Other operating expenses (**MNOK 19.9** in Q1-22 and MNOK 18.3 in Q1-21) primarily comprise R&D related expenses. These expenses, including IP and external R&D expenses, offset by government grants, amounted to **MNOK 14.7** in Q1-22, and MNOK 16.0 in Q1-21. The R&D expenses are expected to be at a higher level going forward than in prior periods as the DOVACC and FOCUS trials were initiated in late 2021, and the LUNGVAC trial is expected to commence during FY22.

Net financial items amounted to negative **MNOK 4.7** in Q1-22, compared to negative MNOK 2.6 in Q1-21. Financial items primarily comprise currency fluctuations from EUR at bank and the value of EUR currency future contracts swapped on a monthly basis, in addition to interest gain from cash at bank accounts.

Total loss for the Q1-22 period amounted to **MNOK 36.6**, compared to MNOK 33.8 in Q1-21.

Financial position

Total assets per 31 March 2022 were **MNOK 601.6**, a decrease of MNOK 54.0 from 31 December 2021 primarily as a result of negative operational cashflow.

Total liabilities as of 31 March 2022 amounted to **MNOK 45.0**, of which MNOK 10.8 non-current. The Company has entered into EUR swap contracts to mitigate the foreign exchange risk related to expected costs in ongoing projects. By the end of the quarter the EUR swaps amount to MEUR 15.0, and **MNOK 6.5** in 'current liabilities' are related to the fair value of these EUR swap contracts.

Total equity equaled **MNOK 556.6** as of 31 March 2022. Since year-end 2021, the equity has decreased by the period's operating loss and currency translation amounting to **MNOK 39.5** and increased by the recognition of share-based payments/stock options of **MNOK 2.9**.

Cash flow

The total net decrease in cash and cash equivalents in Q1-22, not including currency effects, was **MNOK 44.5**, which is primarily related to net negative cash-flow from operations amounting to **MNOK 45.2.** Total cash and cash equivalents was **MNOK 523.7** per 31 March 2022, of which MNOK 46.6 (**MEUR 14.5**) on EUR account.

Key financials

NOK (000) Unaudited	Q1-22	Q1-21	FY21
Total revenues	**-**	**-**	**-**
Total operating expenses	31 900	31 215	163 832
Operating profit (loss)	**(31 900)**	**(31 215)**	**(163 832)**
Profit (loss) for the period	**(36 600)**	**(33 798)**	**(164 722)**
Diluted and undiluted earnings / (loss) per share (NOK)	(1.1)	(1.1)	(5.1)
Net increase / (decrease) in cash and cash equivalents	(44 507)	(28 213)	137 106
Cash and cash equivalents at end of period	**523 706**	**409 288**	**574 168**
	NOK/EUR - 9.7110		
Cash and cash equivalents at end of period - EUR (000)	***53 929***		

The Board of Directors and CEO of Ultimovacs ASA

Oslo, 11 May 2022

Jónas Einarsson
Chairman of the Board

(Sign.)

Kari Grønås
Board member

(Sign.)

Eva S. Dugstad
Board member

(Sign.)

Henrik Schüssler
Board member

(Sign.)

Ketil Fjerdingen
Board member

(Sign.)

Leiv Askvig
Board member

(Sign.)

Aitana Peire
Board member

(Sign.)

Haakon Stenrød
Board member

(Sign.)

Carlos de Sousa
CEO

(Sign.)

Interim condensed consolidated statement of comprehensive income

NOK (000) Unaudited	Note	Q1-22	Q1-21	FY21
Other operating income		-	-	-
Total revenues		-	-	-
Payroll and payroll related expenses	3, 5	11 384	12 203	61 916
Depreciation and amortization		630	750	2 703
Other operating expenses	4, 5	19 886	18 263	99 213
Total operating expenses		**31 900**	**31 215**	**163 832**
Operating profit (loss)		**(31 900)**	**(31 215)**	**(163 832)**
Financial income		1 225	969	13 383
Financial expenses		5 925	3 551	14 272
Net financial items		**(4 699)**	**(2 582)**	**(890)**
Profit (loss) before tax		**(36 600)**	**(33 798)**	**(164 722)**
Income tax		**-**	**-**	**-**
Profit (loss) for the period		**(36 600)**	**(33 798)**	**(164 722)**
Other comprehensive income (loss) - Currency translation		(2 921)	(2 487)	(3 953)
Total comprehensive income (loss) for the period		**(39 521)**	**(36 284)**	**(168 676)**
Diluted and undiluted earnings/(loss) pr share (NOK)	6	(1.1)	(1.1)	(5.1)

Interim condensed consolidated statement of financial position

NOK (000) Unaudited	Note	31 Mar 2022	31 Mar 2021	31 Dec 2021
ASSETS				
Goodwill		10 453	11 295	11 031
Licenses		50 741	54 829	53 549
Patents		6 350	7 105	6 539
Property, plant and equipment		273	276	212
Right to use asset	11	1 627	3 189	1 951
Total non-current assets		**69 444**	**76 694**	**73 282**
Receivables and prepayments	7	8 409	8 038	8 087
Bank deposits		523 706	409 288	574 168
Current assets		**532 115**	**417 326**	**582 255**
TOTAL ASSETS		**601 559**	**494 020**	**655 537**
EQUITY				
Share capital		3 422	3 200	3 422
Share premium		1 070 841	810 140	1 070 841
Total paid-in equity		**1 074 264**	**813 341**	**1 074 264**
Accumulated losses		(540 921)	(373 397)	(504 321)
Other equity		23 306	11 064	20 358
Translation differences		(69)	4 319	2 853
TOTAL EQUITY	6, 9	**556 580**	**455 328**	**593 152**
LIABILITIES				
Lease liability	11	391	1 686	457
Deferred tax		10 453	11 295	11 031
Non-current liabilities		**10 844**	**12 981**	**11 488**
Accounts payable		5 921	8 323	22 555
Lease liability	11	1 347	1 657	1 628
Other current liabilities		26 867	15 731	26 714
Current liabilities	8	**34 135**	**25 711**	**50 897**
TOTAL LIABILITIES		**44 979**	**38 692**	**62 384**
TOTAL EQUITY AND LIABILITIES		**601 559**	**494 020**	**655 537**

Interim condensed consolidated statement of changes in equity

NOK (000) Unaudited	Share Capital	Share Premium	Accum. losses	Other equity	Transl. differenc.	Total equity
Balance at 1 Jan 2021	**3 197**	**809 214**	**(339 599)**	**8 762**	**6 806**	**488 380**
Loss for the period	-	-	(33 798)	-	-	(33 798)
Issue of ordinary shares	3	927	-	-	-	930
Share issue costs	-	-	-	-	-	-
Recognition of share-based payments	-	-	-	2 302	-	2 302
Translation differences	-	-	-	-	(2 487)	(2 487)
Balance at 31 Mar 2021	**3 200**	**810 140**	**(373 397)**	**11 064**	**4 319**	**455 328**
Balance at 1 Jan 2022	**3 422**	**1 070 841**	**(504 321)**	**20 358**	**2 853**	**593 152**
Loss for the period	-	-	(36 600)	-	-	(36 600)
Issue of ordinary shares	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-
Recognition of share-based payments	-	-	-	2 948	-	2 948
Translation differences	-	-	-	-	(2 921)	(2 921)
Balance at 31 Mar 2022	**3 422**	**1 070 841**	**(540 921)**	**23 306**	**(69)**	**556 580**

Interim condensed consolidated statement of cash flow

NOK (000) Unaudited	Q1-22	Q1-21	FY21
Loss before tax	**(36 600)**	**(33 798)**	**(164 722)**
Non-cash adjustments			
Depreciation and amortization	630	750	2 703
Interest received incl. investing activities	(1 225)	(850)	(3 062)
Net foreign exchange differences	5 842	3 366	3 619
Other finance expense	30	55	179
Share option expenses	2 948	2 302	11 595
Working capital adjustments:			
Changes in prepayments and other receivables	(1 081)	400	351
Changes in payables and other current liabilities	(15 722)	(1 707)	23 509
Net cash flow from operating activities	**(45 179)**	**(29 481)**	**(125 828)**
Purchase of property, plant and equipment	(108)	-	(85)
Patent milestone payment	-	-	-
Interest received	1 225	850	3 062
Net cash flow used in investing activities	**1 117**	**850**	**2 977**
Proceeds from issuance of equity	-	930	272 864
Share issue cost	-	-	(11 012)
Interest paid	(30)	(55)	(179)
Payment of lease liability	(415)	(457)	(1 716)
Net cash flow from financing activities	**(445)**	**418**	**259 957**
Net change in cash and cash equivalents	(44 507)	(28 213)	137 106
Effect of change in exchange rate	(5 955)	(3 424)	(3 863)
Cash and cash equivalents at beginning of period	**574 168**	**440 925**	**440 925**
Cash and cash equivalents at end of period	**523 706**	**409 288**	**574 168**

Notes

1. General information

Ultimovacs ASA (the Company or Ultimovacs) and its subsidiary (together the Group) is a pharmaceutical Group developing novel immunotherapies against cancer. The Company is a public limited liability company listed on the Oslo Stock Exchange in Norway.

Ultimovacs is headquartered at the Oslo Cancer Cluster Innovation Park in Oslo, Norway, and is an active member of Oslo Cancer Cluster.

2. Basis for preparations and accounting principles

The Group's presentation currency is NOK (Norwegian kroner).

These interim condensed financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of these financial statements are consistent with those followed in connection with the Company's 2021 financial statements. These condensed interim financial statements should therefore be read in conjunction with the 2021 financial statements.

The Group uses derivative financial instruments to hedge its risks associated with foreign exchange rates. Derivatives are initially and subsequently measured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The gain/(loss) arising from changes in fair value of currency derivatives is presented as part of "Financial income/expenses" in the consolidated statement of comprehensive income.

The Group does not have any derivatives that are used for hedge accounting.

The consolidated financial statements comprise the financial statements of the Ultimovacs ASA and its 100% owned subsidiary Ultimovacs AB as at the reporting date.

These interim financial statements were approved for issue by the Board of Directors on 11 May 2022. The figures in the statements have not been audited.

3. Personnel expenses

Personnel expenses

NOK (000)	Q1-22	Q1-21	FY21
Salaries	10 722	9 311	34 543
Social security tax	1 700	1 816	6 686
Social security tax related to options	(4 970)	(1 174)	8 557
Pension expenses	780	640	2 690
Share-based compensation	2 948	2 302	11 595
Other personnel expenses	204	108	318
Government grants	-	(800)	(2 472)
Total personnel expenses	**11 384**	**12 203**	**61 916**
Number of FTEs at end of period	23	21	24

Please refer to note 10 for additional information regarding the share-based payments.

4. Operating expenses

The Group is in a development phase, and the majority of the Group's costs are related to R&D. These costs are expensed in the statement of comprehensive income.

Operating expenses

NOK (000)	Q1-22	Q1-21	FY21
External R&D expenses	14 401	17 654	96 735
Clinical studies	7 589	7 613	56 675
Manufacturing costs	5 053	4 540	21455
Other R&D expenses	1729	5 501	18 605
IP expenses	324	559	3 540
Rent, office and infrastructure	1 024	984	3 645
Accounting, audit, legal, consulting	2 899	801	5 061
Other operating expenses	1 238	466	2 338
Government grants	-	(2 200)	(12 106)
Total other operating expenses	**19 886**	**18 263**	**99 213**

5. Government grants

The following government grants have been received and recognized in the statement of profit and loss as a reduction of operating expenses and personnel costs.

Government grants

NOK (000)	Q1-22	Q1-21	FY21
Skattefunn from The Research Council of Norway (RCN)	-	-	4 750
Eurostars	-	-	786
Innovation Norway	-	3 000	3 000
Innovation Project grant from the RCN	-	-	5 241
Other grants	-	-	802
Total government grants	**-**	**3 000**	**14 578**

Please refer to note 3 and 4 for information on how the government grants have been attributed to (i.e., deducted from) personnel expenses and other operating expenses.

6. Earnings per share

The basic earnings per share are calculated as the ratio of the profit for the year divided by the weighted average number of ordinary shares outstanding.

Earnings per share

NOK (000)	Q1-22	Q1-21	FY21
Loss for the period	(36 600)	(33 798)	(164 722)
Average number of shares during the period ('000)	34 222	31 983	32 373
Earnings/loss per share (NOK)	**(1.1)**	**(1.1)**	**(5.1)**

The share options issued to employees as a part of the employee incentive program have a potential dilutive effect on earnings per share. No dilutive effect has been recognized as potential ordinary shares only shall be treated as dilutive if their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the Group is currently loss-making, an increase in the average number of shares would have anti-dilutive effects. Diluted and basic (undiluted) earnings per share is therefore the same.

Please see note 10 for more information regarding the option program.

7. Current assets

Receivables and prepayments

NOK (000)	31 Mar 2022	31 Mar 2021	31 Dec 2021
Government grants	4 750	4 750	5 314
Prepayments	1 064	1 157	878
Financial instruments	-	-	759
Other receivables	2 595	2 131	1 135
Total receivables and prepayments	**8 409**	**8 038**	**8 087**

8. Current liabilities

Current liabilities

NOK (000)	31 Mar 2022	31 Mar 2021	31 Dec 2021
Accounts payable	5 921	8 323	22 555
Public duties payable	2 105	2 110	2 506
Public duties payable related to options	7 420	3 024	12 888
Lease liability	1 347	1 657	1 628
Financial instruments	6 460	873	-
Other current liabilities	10 882	9 723	11 320
Total current liabilities	**34 135**	**25 711**	**50 897**

9. Shareholder information

The share capital as of 31 December 2021 was NOK 3,422,176.1, with 34,221,761 ordinary shares, all with equal voting rights and a nominal value of NOK 0.10 per share. Ultimovacs ASA has approximately 5,000 shareholders as of 31 March 2022 and the 20 largest shareholders as of this date are listed below:

Share register as per 31 March 2022

Shareholder	# of shares	Share-%
Gjelsten Holding AS	6 495 866	19.0 %
Canica AS	2 705 957	7.9 %
Watrium AS	1 780 575	5.2 %
Inven2 AS	1 555 492	4.5 %
Radforsk Investeringsstiftelse	1 506 913	4.4 %
Langøya Invest AS	1 389 006	4.1 %
Folketrygdfondet	1 387 656	4.1 %
Helene Sundt AS	965 802	2.8 %
CGS Holding AS	882 132	2.6 %
Sundt AS	803 321	2.3 %
Danske Invest Norge Vekst	736 440	2.2 %
Stavanger Forvaltning AS	596 999	1.7 %
Prieta AS	533 988	1.6 %
Verdipapirfondet Nordea Avkastning	483 573	1.4 %
SEB Prime Solutions Sissener Canopus	400 000	1.2 %
Verdipapirfondet KLP Aksjenorge	348 416	1.0 %
JPMorgan Chase Bank, N.A., London	308 706	0.9 %
Verdipapirfondet Nordea Kapital	279 053	0.8 %
Avanza Bank AB	259 716	0.8 %
Swedbank AB	256 770	0.8 %
20 Largest shareholders	**23 676 381**	***69.2%***
Other shareholders	10 545 380	*30.8%*
Total	**34 221 761**	***100.0%***

10. Share-based payments

Share option program

A share option program was introduced in June 2019. At the Annual General Meeting held on 21 April 2022, the Board was authorized to increase the Company's share capital in connection with the share incentive arrangement by up to NOK 342,217.61. The authorization is valid until the next ordinary General Meeting in 2023.

The share option program is groupwide and includes all employees in the Group. After the distribution of 480,000 new options on 21 April 2022, a total of 2,313,585 share options are outstanding, corresponding to 6.76% of the outstanding number of shares in the Company.

Each option gives the right to acquire one share in the Company and is granted without consideration. Pursuant to the vesting schedule, 25% of the options will vest one year after the day of grant, 25% of the options will vest two years after the day of grant and the remaining 50% will vest three years after the day of grant. The options granted in 2020 to the CEO, Carlos de Sousa, will vest with 33.33% one year following the grant date, 33.33% after two years, and the remaining 33.34% on the third anniversary following the grant date. Vesting is dependent on the option holder still being employed in the Company.

The exercise price for all options granted in 2019 was NOK 31.25, NOK 39.15 for the options granted in 2020, NOK 61.99 for the options granted in 2021 and NOK 83.46 for the options granted in 2022.

Options that are not exercised within 7 years from the date of grant will lapse and become void.

The Ultimovacs Employee Share Options' fair value is calculated according to the IFRS-2 regulations. As stated in IFRS-2 Appendix B §B5, the Black-Scholes-Merton Option Pricing Model ("B&S Model") may be used to estimate the fair value of employee share options, which is therefore used to estimate the fair value of the Ultimovacs Employee Share Options. The model uses the following parameters: the exercise price, the current price of the underlying shares, the life of the option, the expected volatility of the share price, the dividends expected on the shares, and the risk-free interest rate for the life of the option.

Equity-settled share-based payments are measured at the fair value of the equity instruments at the grant date. For equity-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognized in the profit or loss with a corresponding adjustment to equity. This requires a reassessment of the estimates used at the end of each reporting period.

Movement of share options

	Number of share options	Weighted average strike
Outstanding at closing balance 31 December 2021	**1 833 585**	**44.77**
Granted	480 000	83.46
Exercised	-	-
Forfeited	-	-
Outstanding at closing balance 31 March 2022	**2 313 585**	**52.80**
Vested at closing balance	419 328	35.42

On the basis of the approval by the General Meeting on 21 April 2022, the Board of Directors has resolved to issue a total of 480,000 options that were distributed amongst the employees on 21 April 2022. The number of new options granted corresponds to 1.40% of the outstanding number of shares in the Company. On 21 April 2022, the annual General Meeting approved revised remuneration guidelines. In accordance with the revised guidelines, the Board of Directors has decided to extend the duration of all options under the share option program from 5 years to 7 years. *(post period event)*

The total IFRS cost recognized for the option program in Q1-22 is MNOK 2.9, and the social security accruals related to the options is MNOK -5.0.

11. IFRS 16 – rental contracts

The agreements classified as operating leases are the rental agreement for office premises in Oslo with 1 year left in the rental contract as of 1 January 2022, and four car-leasing contracts also classified as operating leases. The weighted average discount applied on 1 January 2019 was 6.0%. Please see the 2021 Annual report for more information.

12. Events after the balance sheet date

On the basis of the approval by the General Meeting on 21 April 2022, the Board of Directors has resolved to issue a total of 480,000 options distributed amongst the employees, and to extend the duration of all options under the share option program from 5 years to 7 years. Please see note 10 for more details.

No other events with significant accounting effect have occurred after the balance sheet date.

Glossary

Words/terms	Description
General/basic terms	
UV1	UV1 is Ultimovacs' synthetic peptide vaccine
Peptides	Peptides are short or long-chains of amino acids, and amino acids are the building blocks of protein.
Adjuvant	A medical substance used to enhance the effect of another medical substance.
GM-CSF	"Granulocyte-macrophage colony-stimulating factor". Ultimovacs uses GM-CSF as adjuvant together with UV1 to strengthen the ability of UV1 to stimulate the immune system.
Immune checkpoint inhibitors	Medicines that "takes the brakes off the immune system". The immune system has brakes necessary to balance a normal immune response. The downside to these brakes is that it makes it easier for a tumor to grow because the immune system becomes less able to fight the tumor. By "blocking the brakes", the immune system becomes more potent in killing tumor cells. PD-1 / PDL-1 inhibitors (e.g., pembrolizumab and nivolumab) and CTLA-4 inhibitors (e.g. ipilimumab). There are many others in development.
Immune response	The activity of the immune system against foreign substances (antigens).
Investigational New Drug (IND)	The United States Food and Drug Administration's Investigational New Drug (IND) program is the means by which a pharmaceutical company obtains permission to start human clinical trials and to ship an experimental drug across state lines (usually to clinical investigators) before a marketing application for the drug has been approved. Similar procedures are followed in the European Union, Japan, and Canada.
CTLA-4	A protein found on T cells (a type of immune cell) that helps balancing a normal immune response. The balance is needed to avoid collateral damage of normal cells. When CTLA-4 is bound to another protein called B7, it helps keep T cells from multiplying and killing other cells, including cancer cells. Ipilimumab works by making it difficult for the CTLA-4 to bind to B7. Ipilimumab was the first checkpoint inhibitor to reach the market.
PARP Inhibitor	PARP inhibitors are a group of pharmacological inhibitors of the enzyme poly ADP ribose polymerase. They are developed for multiple indications, including the treatment of heritable cancers. Several forms of cancer are more dependent on PARP than regular cells, making PARP an attractive target for cancer therapy.
PD-1 / PD-L1	A protein found on T cells (a type of immune cell) that helps balancing a normal immune response. The balance is needed to avoid collateral damage of normal cells. When PD-1 is bound to another protein called PD-L1, it helps keep T cells from killing other cells, including cancer cells. Some anticancer drugs, called immune checkpoint inhibitors, are used to block PD-1 or PD-L1. When this checkpoint is blocked, the "brakes" on the immune system are released and the ability of T cells to kill cancer cells is increased.
Telomere	To prevent the loss of genes as chromosome ends wear down, the tips of eukaryotic chromosomes have specialized DNA "caps" called telomeres.

Telomerase	Some cells have the ability to reverse telomere shortening by expressing telomerase (hTERT), an enzyme that extends the telomeres of chromosomes. Telomerase is expressed at a high level in over 80% of human tumors. UV1 uses telomerase (hTERT) as an immune therapy target.
Tetanus	Tetanus (Norwegian: "Stivkrampe") is a serious illness contracted through exposure to the spores of the bacterium, Clostridium tetani, which live in soil, saliva, dust, and manure. The bacteria can enter the body through deep cuts, wounds or burns affecting the nervous system. The infection leads to painful muscle contractions, particularly of the jaw and neck muscle, and is commonly known as "lockjaw". Tetanus vaccination protects against the disease.
Checkpoint and PARP inhibitors	
Ipilimumab	CTLA-4 checkpoint inhibitor from BMS (Bristol-Myers Squibb)
Nivolumab	PD-1 checkpoint inhibitor from BMS (Bristol-Myers Squibb)
Pembrolizumab	PD-1 checkpoint inhibitor from Merck
Durvalumab	PD-L1 checkpoint inhibitor from AstraZeneca
Olaparib	PARP inhibitor from AstraZeneca
Clinical trial terms	
CR	Complete response (The disappearance of all signs of cancer in response to treatment. Also called complete remission.)
PR	Partial response (A decrease in the size of a tumor, or in the extent of cancer in the body, in response to treatment. Also called partial remission.)
SD	Stable disease (Cancer that is neither decreasing nor increasing in extent or severity.)
PD	Progressive disease (Cancer that is growing, spreading, or getting worse.)
ORR	Objective response rate = CR + PR
DOR	Duration of response (The length of time that a tumor continues to respond to treatment without the cancer growing or spreading.)
OS	Overall survival (The length of time from either the date of diagnosis or the start of treatment for a disease, such as cancer, that patients diagnosed with the disease are still alive. In a clinical trial, measuring the overall survival is one way to see how well a new treatment works.)
PFS	Progression-free survival (The length of time during and after the treatment of a disease, such as cancer, that a patient lives with the disease but it does not get worse. In a clinical trial, measuring the progression-free survival is one way to see how well a new treatment works.)
mPFS	Median overall survival means (The length of time during and after the treatment of a disease, such as cancer, that half of the patients in a group of patients diagnosed with the disease are still alive.)
Medical terms	
Intradermal	In order to initiate an immune response, a vaccine must be taken up by antigen presenting cells (dendritic cells). UV1 is administered via the intradermal route, i.e., injection in the dermis, one of the layers of the skin. This layer, underneath the epidermis, is highly vascularized and contains a large number of immune cells, mainly dermal dendritic cells.
Biopsy	A piece of tissue, normal or pathological removed from the body for the purpose of examination.

IgE	Immunoglobulin E (IgE) are antibodies produced by the immune system. With an allergy, the individual's immune system overreacts to an allergen (what they are allergic to) by producing IgE. These antibodies travel to cells that release chemicals, causing an allergic reaction when an allergen enters the body.
Metastasis / Metastatic cancer	The development of malignant growths at a distance from a primary site of cancer / Metastatic cancer is cancer that spreads from its site of origin to another part of the body.
SAE	A serious adverse event (SAE) in human drug trials is defined as any untoward medical occurrence that at any dose 1. results in death, 2. is life-threatening 3. requires inpatient hospitalization or causes prolongation of existing hospitalization 4. results in persistent or significant disability/incapacity 5. is a congenital anomaly/birth defect, or 6. requires intervention to prevent permanent impairment or damage. The term "life-threatening" in the definition of "serious" refers to an event in which the patient was at risk of death at the time of the event; it does not refer to an event which hypothetically might have caused death if it were more severe. Adverse events are further defined as "Any untoward medical occurrence in a patient or clinical investigation subject administered a pharmaceutical product and which does not necessarily have to have a causal relationship with this treatment."
PSA	Prostate-specific antigen (PSA) is an enzyme (protein) important for reproduction. PSA is present in small quantities in the serum of men with healthy prostates but is often elevated in the presence of prostate cancer or other prostate disorders.

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About Ultimovacs

Ultimovacs was established in 2011 and is a public limited liability company listed on the Oslo Stock Exchange in Norway. The Company and its proprietary technology is based on preclinical and clinical research on immunotherapies conducted at the Oslo University Hospital. Ultimovacs is headquartered at the Oslo Cancer Cluster Innovation Park in Oslo, Norway, and also has an office in Uppsala, Sweden. Ultimovacs is an active member of Oslo Cancer Cluster.

Ultimovacs is an immunotherapy company developing immune-stimulatory vaccines to treat a broad range of cancers. Ultimovacs' lead universal cancer vaccine candidate UV1 targets human telomerase (hTERT), present in 85-90% of cancers in all stages of tumor growth. By directing the immune system to hTERT antigens, UV1 drives CD4 helper T cells to the tumor to activate an immune system cascade and increase anti-tumor responses. With a broad Phase II program in five cancer indications enrolling more than 650 patients, Ultimovacs aims to clinically demonstrate UV1's impact in multiple cancer types, in combination with other immunotherapies, for patients with unmet needs. Ultimovacs' second technology approach, based on the proprietary Tetanus-Epitope-Targeting (TET) platform, combines tumor-specific peptides and adjuvant in the same molecule and entered Phase I studies in 2021.

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