

To the shareholders of Zelluna ASA

Recommendations by the Nomination Committee to the Annual General Meeting on 29 April 2025:

In the General meeting on 7 January 2025, a new Board of Directors and a new Nomination Committee was elected with effect from the closing of the business combination between Ultimovacs ASA and Zelluna Immunotherapy AS on 3 March 2025, thereby forming Zelluna ASA. With such a short period since the last board election in Zelluna ASA, the Nomination Committee is not proposing any changes to the Board of Directors in this Annual General Meeting.

Following completion of the business combination and the establishment of the new board, the Nomination Committee is proposing revised remuneration to the Board of Directors, the sub-committees of the board, and the Nomination Committee, all with effect from 3 March 2025. The Nomination Committee proposes that the remuneration shall apply both to the period from 3 March 2025 until the Annual General Meeting on 29 April 2025, then on a pro rata basis of a full year with the proposed rates being applicable to a full year, and to the full year from the Annual General Meeting on 29 April 2025 up until the Annual General Meeting in 2026.

The proposal below has been unanimously resolved by the Nomination Committee.

Remuneration of the Board of Directors:

For the period up until the Annual General Meeting in 2026, the Nomination Committee proposes that the Chairman of the Board shall receive NOK 650,000 and the Members of the Board shall receive NOK 450,000. The previous rates were NOK 450,000 and NOK 250,000 respectively.

The Nomination Committee also proposes that two board members, Bent Jakobsen and Eva-Lotta Allan shall each receive NOK 50,000 as compensation for travel.

Further, the Nomination Committee proposes that two board members, Bent Jakobsen and Eva-Lotta Allan shall each receive 60,000 share options in the company with the same terms as for the employee share options expected to be allocated shortly after the Annual General Meeting on 29 April 2025, with the exception that the share options allocated to the two board members shall all vest one year after allocation.

In addition, Bent Jakobsen will receive 900,000 share options as a one time replacement of his share options in Zelluna Immunotherapy AS. These options will have the same terms as the other options described above.

Remuneration of members of Board Committees:

The Nomination Committee proposes that the remuneration for the Board Committees shall be as follows:

Audit Committee: NOK 75,000 for the chair and NOK 50,000 for a member.

Remuneration Committee: NOK 75,000 for the chair and NOK 50,000 for a member.

R&D Committee: NOK 100,000 for each of the two co-chairs.

All these committees are new.

All cash compensation shall be paid in quarterly instalments.

Remuneration of the Nomination Committee:

The Nomination Committee proposes that the remuneration for the Nomination Committee shall be NOK 40,000 for the Chairman and NOK 20,000 for the member.

Oslo, 26 March 2025

On behalf of the Nomination Committee

Jónas Einarsson (chair)

Hans Peter Bøhn