

**Zelluna ASA -
Remuneration
Guidelines**

2026



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GUIDELINES FOR REMUNERATION TO THE LEADERSHIP TEAM

Background

These guidelines regarding remuneration to the leadership team in Zelluna ASA (the “Company”), which shall also apply to its subsidiary Zelluna Immunotherapy AS, have been prepared by the board of directors (the “Board”) of Zelluna ASA in accordance with the Norwegian Public Limited Liability Companies Act Section 6-16a and related regulations. The guidelines have been prepared for approval by the Company’s annual general meeting in 2025 and will apply until the Company’s annual general meeting in 2030, unless amended or replaced earlier.

These guidelines apply to remuneration to the leadership team of the Company. For the purposes of these guidelines, the leadership team includes the CEO and certain other employees who, from time to time, are members of the leadership team and directly report to the CEO.

Purpose and general remuneration principles

These guidelines constitute a framework for which remuneration to the leadership team may be decided during the period for which the guidelines are in force. The Company is a pharmaceutical company developing novel cell therapies 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 for recruitment and retention of employees.

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.

In the preparation of these guidelines, the Board has evaluated the current level of remuneration and other benefits for the leadership team compared to general industry standards when evaluating whether the guidelines and limitations set out herein are reasonable.

Base salary

The base salary (annual gross salary before tax and before calculation of variable salary and other additional benefits) should reflect the individual’s area of responsibility and be the main element of the managers’ regular compensation. The base management salary must be competitive in order to attract and retain the most attractive managers. The salary level should not be 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. The fixed salary will be adjusted annually, and be in line with the inflation rate and/or the salary adjustment level in the relevant industrial sector in Norway. For certain positions, the Company needs to be competitive on a Scandinavian and/or European level.

Any fringe benefits shall be in line with market practice and should not be substantial in relation to the basic salary.

Salary to the CEO

The Board decides the salary and other compensation to the CEO within any legal boundaries set out in the annual statement on compensation to the CEO and the leadership team as approved by the Company’s General Meeting. Any fringe benefits should be in line with market practice, and should not be substantial in relation to the CEO’s basic salary. The Board shall annually carry out an assessment of the salary and other remuneration to the CEO.

Bonus

There is no bonus scheme in the Company at present, however, sign-on-fees and bonus may be applied at the Board’s discretion.

Pension

The leadership team in the Norwegian entities participate in a defined contribution pension plan with the same terms as all other employees in the Norwegian entities. The CEO and one other member of the leadership team are not members of the Norwegian National Insurance Scheme. For this reason, they have individual pension arrangements where the contributions largely shall be within the relevant cost levels if they had been part of the group pension scheme in Norway. The board will regularly review the plan with the aim of ensuring that the pension plan level is competitive and in line with market practice.

GUIDELINES FOR REMUNERATION TO THE LEADERSHIP TEAM

Pension (Continued)

The annual pension accrual, as of 2025, is 6% of the annual base salary from 0 G to 7 G and 13% from 7.1 G to 12 G (G = the basic amount in the National Insurance scheme in Norway, as of May 2025 G = NOK 130,160). The pension conditions will be reviewed regularly by the Remuneration Committee and the Board of Directors in order to be aligned with market terms.

Share Options

The leadership team takes part in the general share option incentive scheme which applies to all employees in the Group. The number of share options distributed to the leadership team is listed in the Remuneration report annually. The main objectives of the share value-based incentive scheme are to align interests of shareholders and management/employees (value creation and risk taking) and ensure competitive compensation for management/employees and motivation to stay (retention).

The Zelluna ASA share option program was approved by the General Assembly on 2 May 2019 and the Board was authorized to increase the Group's share capital in connection with share incentive arrangement by up to 10% at the ordinary General Assembly held on 29 April 2025. The Board expects to propose that future annual General Meetings pass the resolution that the Board of Directors is authorised to increase the share capital by up to 10% of the current share capital in relation to the share option program.

The share option program includes all permanent employees in the Company. Vesting requires the option holder still to be an employee in the Company. Key parameters in the option program include the following:

- For options allocated in 2025 and onwards, the exercise price shall be set as the volume weighted average of observed market price of the Company's shares the last 30 calendar days prior to the issue of the options,
- 7 years duration of the options
- A vesting schedule of 25%/25%/25%/25% after 1/2/3/4 years shall apply for option allocations. However, the vesting schedule for options allocated in 2025 was 1/3 after 1 year, 1/3 after 2 years and 1/3 after 3 years due to it being part of replacement of previously allocated options. In certain change of control situations in the company, all options will vest.

The Board of Directors may resolve to adjust the strike price of already granted options to an exercise price set as the volume weighted average of observed market price of the Company's shares the last 5 days prior to such adjustment taking effect. Such adjustments shall only be done to the extent the Board of Directors after careful consideration deems this to be necessary in order for the options to retain an incentivising effect for key employees or in order to retain key employees with the Company.

The Board of Directors may also in certain situations grant new options which deviate from the duration and vesting schedule described above if it considers an alternative duration or vesting schedule to be more beneficial for the Company, however so that such new options shall always have an ordinary vesting period of at least one year before the first portions of options vest.

Separate arrangements may be made with individual employees.

With two exceptions, no board members shall be granted share options in the Company; 1.) A one-time replacement of options for one board member holding share options in Zelluna Immunotherapy AS, and 2.) a minor allocation of share options to one international board member. For options allocated to board members, all options will generally vest one year after allocation.

The Board of Directors will review the option scheme annually and allocate share options within the framework approved by the General Assembly at any given point in time.

Other benefits

Benefits to the management team may include certain other items such as group life insurance, health care insurance, travel insurance, etc. on customary terms.

The management team does not have any other separate fringe benefits of any significance.

GUIDELINES FOR REMUNERATION TO THE LEADERSHIP TEAM

Severance pay/pay after termination of employment

Under certain conditions, the CEO is entitled to 6 months' severance pay in addition to payment of salary during his regular notice period.

There are no similar arrangements for any of the other employees of the Company with respect to termination of their employment.

Remuneration of the Board of Directors

The General Meeting shall annually determine the Board's remuneration. The nomination committee shall present proposals to the General Meeting for remuneration of the Board and any sub-committees of the Board. Remuneration of Board Members shall be reasonable and based on the Board's responsibilities, work, time invested and the complexity of the enterprise. The Board shall be informed if individual Board Members perform other tasks for the Company than exercising their role as Board Members. Work in sub-committees may be compensated in addition to the remuneration received for Board membership.

Preparation and review of these guidelines

These guidelines have been prepared by the Board. When the need arises for significant changes in the guidelines, but at least every fourth year, the Board shall prepare a proposal for guidelines for resolution by the annual general meeting. The annual general meeting shall decide on such proposals. Resolved guidelines may also be amended by way of resolution by general meetings other than annual general meetings.

Derogations from these guidelines

The Board of Directors may temporarily resolve to derogate from these guidelines, in whole or in part, if in a specific case there is a special cause for such derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, competitiveness, or to ensure the Company's financial viability.



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