

**Zelluna ASA -
Remuneration
Report**

2025



zelluna

Remuneration report 2025

Background

The board of Zelluna ASA shall annually prepare a remuneration report describing how the Company complies with its guidelines for remuneration to senior executives. The report covers remuneration to senior executives, defined as the Company's executive management team (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 remuneration report.

Purpose and general remuneration principles

These guidelines constitute a framework within which remuneration to the Management Team may be decided during the period for which the guidelines are in force. The Company is a biotech company and competes for senior management talent within the international pharmaceutical industry. The guidelines are intended 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 recruit, retain and develop 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.

Zelluna's guidelines for remuneration to senior executives are available on the company's website, www.zelluna.com. The auditor's confirmation of the Company's compliance with the guidelines is available in this report.

Compliance with the guidelines

The remuneration awarded for 2025 has been in accordance with the remuneration guidelines approved by the General Assembly in 2025.

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.

There was no variable remuneration, bonuses or severance payments in 2025 to the current Management Team. Servance for the former CFO was provided for in Q4 2025 (see below section)

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 2025.

Main events during 2025

On 17 December 2024, Ultimovacs ASA (legal name of the Company during FY2024) announced an agreement to combine its business with Zelluna Immunotherapy AS. On 3 March 2025, the Business Combination was formally completed, and Ultimovacs ASA changed its name to Zelluna ASA, and Zelluna Immunotherapy AS became a fully owned subsidiary of Zelluna ASA. The new combined management team was officially established on the date of the Business Combination, and consisted of two employees in Zelluna ASA and five in Zelluna Immunotherapy AS. In March 2025, the CEO of the Group, Namir Hassan, changed legal employment from Zelluna Immunotherapy AS to Zelluna ASA. Although the management team was not formally in place until completion of the business combination, the executives had effectively commenced their roles at the beginning of the year. Accordingly, the amounts disclosed in the tables in this report reflect full-year remuneration rather than only the period following the completion of the transaction.

The following members of the former management team in Zelluna / Ultimovacs ASA were terminated as part of the business combination (January–March): Jens Bjørheim, Audun Tornes and Orla Mc Callion. These individuals received severance pay ranging from three to seven months. In addition, the former CEO of Ultimovacs ASA, who resigned in December 2024, received severance pay throughout 2025.

In November 2025, it was announced that Hans Vassgård Eid would be stepping down as CFO by the end of December 2025. Geir Christian Melen assumed the CFO position as of 31 December 2025. In Q4 2025, the Company recognised a provision of MNOK 2.1, including social security contributions, for severance pay relating to the resignation. In addition, all share options were terminated.

Remuneration of the Management Team

Management remuneration

Below is an overview of the remuneration earned by the Management Team in 2024 and 2025. 'Salary' comprises fixed salary, including holiday pay. 'Benefits in kind' comprise telephone and insurance benefits for all employees. In addition, the former CFO, Hans Vassgård Eid, received a cash car allowance during parts of 2025.

Namir Hassan is domiciled in England, and Emilie Gauthy in Belgium, and are not enrolled in the Company's Norwegian pension scheme. Namir Hassan therefore received a cash compensation which reflects the approximate amount he would have received if he had been part of the main pension scheme. Emilie Gauthy is part of a pension scheme in Belgium which overall corresponds to the Norwegian pension scheme.

All other employees, including the rest of the Management Team, participate in a defined Norwegian contribution pension plan, all on the same terms.

'Share options' represent the IFRS cost relating to the share option plan for all options not exercised. Hans Eid and Øivind Foss held share options in Zelluna ASA prior to the Business Combination. These were terminated and replaced by a new option scheme applicable to the new Management Team. This replacement resulted in a negative IFRS cost for these two individuals. In addition, Hans Eid's newly awarded options were terminated in 2025 due to his resignation, further increasing the negative IFRS cost. Please refer to the separate option page for more information regarding the granted and outstanding share options.

With the exception of share options, the Management Team does not have any other regular variable pay or other variable benefits. A bonus scheme applied to employees in Zelluna Immunotherapy AS in 2024; the bonuses were earned and provided for in 2024 and are therefore not included in the table below, even though they were paid in 2025. The scheme was terminated in 2025.

| MANAGEMENT REMUNERATION 2025 (NOK 1 000) | BASE SALARY* | BENEFITS IN KIND | VARIABLE REMUNER. | SHARE OPTIONS | PENSION COST | TOTAL REMUNER- ATION |
|---|-----------------|---------------------|----------------------|------------------|-----------------|----------------------------|
| Namir Hassan (CEO) | 4 795 | 4 | - | 700 | 127 | 5 626 |
| Hans Vassgård Eid (CFO)*** | 3 117 | 123 | - | -814 | 136 | 2 562 |
| Anders Holm (Chief Operating Officer) | 1 738 | 6 | - | 184 | 132 | 2 061 |
| Luise Weigand (Chief Scientific Officer) | 1 746 | 6 | - | 184 | 129 | 2 065 |
| Emilie Gauthy (Chief Technology Officer) | 2 117 | 4 | - | 102 | 73 | 2 297 |
| Julia Ino (Head of Project Management) | 1 203 | 6 | - | 102 | 96 | 1 407 |
| Øivind Foss (Head of Clinical Operations) | 1 837 | 18 | - | -131 | 136 | 1 860 |
| Total remuneration | 16 554 | 168 | - | 327 | 829 | 17 878 |

| MANAGEMENT REMUNERATION 2024 (NOK 1 000) | BASE SALARY* | BENEFITS IN KIND | VARIABLE REMUNER. | SHARE OPTIONS | PENSION COST | TOTAL REMUNER- ATION |
|---|-----------------|---------------------|----------------------|------------------|-----------------|----------------------------|
| Carlos de Sousa (CEO)** | 5 128 | 494 | - | 384 | 130 | 6 136 |
| Hans Vassgård Eid (CFO)*** | 2 931 | 214 | - | 921 | 130 | 4 196 |
| Jens Egil Torbjørn Bjørheim (CMO)*** | 2 836 | 244 | - | 921 | 130 | 4 132 |
| Audun Tornes (CTO)*** | 1 732 | 266 | - | 663 | 130 | 2 792 |
| Gudrun Trøite (Head of Project Coordin.)** | 1 301 | 11 | - | -225 | 86 | 1 173 |
| Ingunn Hagen Westgaard (Head of R&D)** | 1 832 | 25 | - | -173 | 130 | 1 814 |
| Øivind Foss (Head of Clinical Operations) | 1 756 | 19 | - | 719 | 130 | 2 624 |
| Ton Berkien (CBO)** | 2 101 | 156 | - | -454 | 406 | 2 210 |
| Anne Worsøe (Head of IR and Comm.)** | 1 378 | 11 | - | -299 | 86 | 1 176 |
| Orla Mc Callion (Head of Reg. and QA)*** | 1 472 | 5 | - | 652 | 368 | 2 497 |
| Total remuneration | 22 467 | 1 446 | - | 3 111 | 1 726 | 28 750 |

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

** No longer employed in Zelluna as per year end 2024.

*** No longer employed in Zelluna as per year end 2025.

Remuneration of the Management Team

Please note that the ‘total remuneration’ in the table below includes share option remuneration that is based on theoretical values of 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. As of March 2025, no options are in-the-money.

| TOTAL REMUNERATION TO THE MANAGEMENT TEAM INCLUDING IFRS OPTION COSTS (NOK 1 000) | | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Namir Hassan (CEO) | Total | 5 626 | | | | |
| Anders Holm (Chief Operating Officer) | Total | 2 061 | | | | |
| Luise Weigand (Chief Scientific Officer) | Total | 2 065 | | | | |
| Emilie Gauthy (Chief Technology Officer) | Total | 2 297 | | | | |
| Julia Ino (Head of Project Management) | Total | 1 407 | | | | |
| Hans Vassgård Eid (CFO) | Total | 2 562 | 4 196 | 4 404 | 4 985 | 3 929 |
| | Change NOK | -1 635 | -207 | -581 | 1 056 | 633 |
| | Change % | -39 % | -4.7 % | -11.7 % | 26.9 % | 19.2 % |
| Øivind Foss (Head of Clinical Operations) | Total | 1 860 | 2 624 | 2 711 | 2 975 | 2 259 |
| | Change NOK | -764 | -87 | -264 | 716 | 300 |
| | Change % | -29 % | -3.2 % | -8.9 % | 31.7 % | 15.3 % |
| Carlos de Sousa (CEO until 17 Dec 2024) | Total | - | 6 136 | 6 503 | 8 131 | 7 822 |
| | Change NOK | - | -367 | -1 628 | 309 | 2 379 |
| | Change % | - | -5.6 % | -20.0 % | 3.9 % | n.a. |
| Jens Egil Torbjørn Bjørheim (CMO) | Total | - | 4 132 | 4 290 | 4 777 | 3 738 |
| | Change NOK | - | -159 | -487 | 1 040 | 1 041 |
| | Change % | - | -3.7 % | -10.2 % | 27.8 % | 38.6 % |
| Audun Tornes (Chief Technology Officer) | Total | - | 2 792 | 2 925 | 3 073 | 2 398 |
| | Change NOK | - | -134 | -147 | 675 | 278 |
| | Change % | - | -4.6 % | -4.8 % | 28.1 % | 13.1 % |
| Gudrun Trøite (Head of Project Coordin.) | Total | - | 1 173 | 2 498 | 2 774 | 2 231 |
| | Change NOK | - | -1 325 | -276 | 543 | 366 |
| | Change % | - | n.a. | -9.9 % | 24.3 % | 19.6 % |
| Ingunn Hagen Westgaard (Head of R&D) | Total | - | 1 814 | 2 570 | 2 843 | 2 244 |
| | Change NOK | - | -755 | -273 | 598 | 408 |
| | Change % | - | n.a. | -9.6 % | 26.7 % | 22.2 % |
| Ton Berkien (Chief Business Officer) | Total | - | 2 210 | 4 429 | 4 165 | 3 539 |
| | Change NOK | - | -2 219 | 264 | 626 | 3 272 |
| | Change % | - | n.a. | 6.3 % | 17.7 % | n.a. |
| Anne Worsøe (Head of IR and Comm.) | Total | - | 1 176 | 2 307 | 1 876 | 426 |
| | Change NOK | - | -1 131 | 431 | 1 450 | - |
| | Change % | - | n.a. | 22.9 % | n.a. | - |
| Orla Mc Callion (Head of Reg. and QA) | Total | - | 2 497 | 2 373 | 2 000 | 407 |
| | Change NOK | - | 124 | 373 | 1 593 | - |
| | Change % | - | n.a. | 22.9 % | n.a. | - |
| Øyvind Arnesen (CEO until 30 April 2020) | Total NOK | - | - | - | - | 1 997 |
| Profit (loss) after tax | | -140 710 | -201 061 | -189 239 | -167 792 | -164 722 |
| FTEs in company | | 28.1 | 20.2 | 25.0 | 23.2 | 21.3 |
| FTEs in company excluding Management | | 21.1 | 11.4 | 15.0 | 13.2 | 12.8 |
| Average total remuneration per FTE excl. Management* | | 1 140 | 1 415 | 1 607 | 1 659 | 1 227 |

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

Remuneration of the Board of Directors

In accordance with the remuneration policy, the Board of Directors was remunerated with fixed fees. From 2024, and continuing into 2025, the Board of Directors also acted as the Audit Committee and therefore did not receive any additional remuneration for this role, as committee members did in previous years. As of 3 March 2025, Anders Tuv and Charlotte Berg-Svendsen served jointly as the Audit Committee and Hans Ivar Robinson and Eva-Lotta Allan as the Remuneration Committee. For 2025, they received additional remuneration for this service. Other Board members received similar compensation for other committee assignments and fixed travel compensation. In addition, during 2025, two Board members, Bent Jakobsen and Eva-Lotta Allan, were granted share options in Zelluna ASA.

Board remuneration is disclosed on an accrual basis reflecting services performed during the year. Fees are normally paid quarterly in arrears, and remuneration earned but unpaid at year-end is accrued. Share-based remuneration reflects IFRS-recognised expense and does not represent cash remuneration.

Board remuneration is recognised in the Remuneration Report based on the period during which Board members have served in office in the relevant financial year, irrespective of when the remuneration is formally approved by the General Meeting or paid. Accordingly, remuneration is allocated on a pro-rata basis to reflect actual service during the year.

The former Ultimovacs ASA Board, consisting of Jónas Einarsson, Kari Grønås and Henrik Schüssler, served from the Annual General Meeting (AGM) on 18 April 2024 until the completion of the Business Combination on 3 March 2025. As the Board did not serve for a full AGM-to-AGM term, remuneration was paid on a pro-rata basis in 2025. The portion attributable to the 2025 financial year has been included in this report.

An Extraordinary General Meeting was held on 9 January 2025 at which the new Board, consisting of Anders Tuv, Bent Jakobsen, Eva-Lotta Allan, Hans Ivar Robinson and Charlotte Berg-Svendsen, was elected with effect from the completion date of the Business Combination on 3 March 2025. Remuneration applicable from that date was based on updated Board remuneration levels and not on the former Ultimovacs ASA rates. The amounts have been allocated to 2025 in accordance with the period of service.

At the ordinary Annual General Meeting on 29 April 2025, further Board remuneration rates were approved. The portion relating to service performed during the 2025 financial year has been calculated and included in the Remuneration Report 2025.

Remuneration of the Board of Directors

| REMUNERATION TO THE BOARD OF DIRECTORS (NOK 1 000) | | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|------------|--------------|--------------|--------------|--------------|--------------|
| Anders Tuv (Chairman of the Board) (from 03.03.2025) | Total NOK | 597 | - | - | - | - |
| | Change NOK | - | - | - | - | - |
| | Change % | - | - | - | - | - |
| Eva-Lotta Allan (Board member)* (from 03.03.2025) | Total | 553 | - | - | - | - |
| | Change NOK | - | - | - | - | - |
| | Change % | - | - | - | - | - |
| Hans Ivar Robinson (Board member) (from 03.03.2025) | Total | 432 | - | - | - | - |
| | Change NOK | - | - | - | - | - |
| | Change % | - | - | - | - | - |
| Bent Jakobsen (Board member)* (from 03.03.2025) | Total NOK | 694 | - | - | - | - |
| | Change NOK | - | - | - | - | - |
| | Change % | - | - | - | - | - |
| Charlotte Berg-Svendsen (Board member) (from 03.03.2025) | Total | 412 | - | - | - | - |
| | Change NOK | - | - | - | - | - |
| | Change % | - | - | - | - | - |
| Jónas Einarsson (Chairman of the Board) (from 18.04.2024 - 03.03.2025) | Total NOK | 75 | 450 | 450 | 400 | 400 |
| | Change NOK | -375 | - | 50 | - | - |
| | Change % | -83 % | 0 % | 13 % | 0 % | 0 % |
| Henrik Schüssler (Board member) (from 18.04.2024 - 03.03.2025) | Total | 42 | 250 | 250 | 200 | 200 |
| | Change NOK | -208 | - | 50 | - | - |
| | Change % | -83 % | 0 % | 25 % | 0 % | 0 % |
| Kari Grønås (Board member) (from 18.04.2024 - 03.03.2025) | Total | 42 | 250 | 250 | 200 | 200 |
| | Change NOK | -208 | - | 50 | - | - |
| | Change % | -83 % | 0 % | 25 % | 0 % | 0 % |
| Ketil Fjerdings | Total NOK | | 75 | 250 | 200 | 200 |
| | Change NOK | | - | 50 | - | - |
| | Change % | | n.a. | 25 % | 0 % | 0 % |
| Haakon Stenrød | Total | | - | 290 | 220 | 220 |
| | Change NOK | | - | 70 | - | 190 |
| | Change % | | - | 32 % | 0% | n.a. |
| Leiv Askvig | Total | | - | 320 | 235 | 235 |
| | Change NOK | | - | 85 | - | - |
| | Change % | | - | 36 % | 0 % | 0 % |
| Eva S. Dugstad | Total | | - | 250 | 200 | 200 |
| | Change NOK | | - | 50 | - | - |
| | Change % | | - | 25 % | 0 % | 0 % |
| Aitana Peire | Total | | - | 170 | 200 | 200 |
| | Change NOK | | - | -30 | - | 170 |
| | Change % | | - | n.a. | 0 % | n.a. |
| Håkan Englund | Total | | - | - | - | 200 |
| | Change NOK | | - | - | - | - |
| | Change % | | - | - | - | 0 % |
| Total remuneration | | 2 847 | 1 025 | 2 230 | 1 855 | 2 055 |

* Amounts include IFRS costs relating to share options granted in 2025; see page 7 for further information. NOK 200 thousand is included in Bent Jakobsen's amount and NOK 18 thousand is included in Eva-Lotta Allan's amount related to their share options.

Share options

| REMUNERATION TO THE MANAGEMENT TEAM (NUMBER OF OPTIONS) | AWARD PLAN | AWARD DATE | VESTING DATE | STRIKE PRICE *(NOK) | OPENING BALANCE | TERMINATED (-) / AWARDED DURING THE YEAR | VESTED DURING THE YEAR | EXERCISED DURING THE YEAR | VESTED INSTRUMENTS 31.12.2025 | CLOSING BALANCE 31.12.2025 |
|---|------------|------------|--------------|---------------------|-----------------|--|------------------------|---------------------------|-------------------------------|----------------------------|
| Namir Hassan (CEO) | Plan 2025 | 03.07.2025 | 1y/2y/3y | 13.34 | - | 550 000 | - | - | | 550 000 |
| Hans Vassgård Eid* (Chief Financial Officer) | Plan 2019 | 03.06.2019 | 1y/2y/3y | 31.25 | 62 500 | -62 500 | Fully vested | - | | - |
| | Plan 2020 | 25.05.2020 | 1y/2y/3y | 39.15 | 56 000 | -56 000 | Fully vested | - | | - |
| | Plan 2021 | 16.04.2021 | 1y/2y/3y | 61.99/8.18 | 59 000 | -59 000 | Fully vested | - | | - |
| | Plan 2022 | 21.04.2022 | 1y/2y/3y | 8.18 | 47 000 | -47 000 | 23 500 | - | | - |
| | Plan 2023 | 21.04.2023 | 1y/2y/3y | 8.18 | 9 500 | -9 500 | 2 375 | - | | - |
| | Plan 2025 | 03.07.2025 | 1y/2y/3y | 13.34 | - | + / - 175 000 | - | - | | - |
| Anders Holm (Chief Operating Officer) | Plan 2025 | 03.07.2025 | 1y/2y/3y | 13.34 | - | 145 000 | - | - | | 145 000 |
| Luise Weigand (Chief Scientific Office) | Plan 2025 | 03.07.2025 | 1y/2y/3y | 13.34 | - | 145 000 | - | - | | 145 000 |
| Emilie Gauthy (Chief Technology Officer) | Plan 2025 | 03.07.2025 | 1y/2y/3y | 13.34 | - | 80 000 | - | - | | 80 000 |
| Julia Ino (Head of Project Management) | Plan 2025 | 03.07.2025 | 1y/2y/3y | 13.34 | - | 80 000 | - | - | | 80 000 |
| Øivind Foss* (Head of Clinical Operations) | Plan 2020 | 25.05.2020 | 1y/2y/3y | 39.15 | 34 500 | -34 500 | Fully vested | - | | - |
| | Plan 2021 | 16.04.2021 | 1y/2y/3y | 61.99/8.18 | 35 000 | -35 000 | Fully vested | - | | - |
| | Plan 2022 | 21.04.2022 | 1y/2y/3y | 8.18 | 35 000 | -35 000 | 17 500 | - | | - |
| | Plan 2023 | 21.04.2023 | 1y/2y/3y | 8.18 | 9 500 | -9 500 | 2 375 | - | | - |
| | Plan 2025 | 03.07.2025 | 1y/2y/3y | 13.34 | - | 70 000 | - | - | | 70 000 |
| Bent Jakobsen (Board Member) | Plan 2025 | 03.07.2025 | 1y | 13.34 | - | 96 000 | - | - | | 96 000 |
| Eva-Lotta Allan (Board Member) | Plan 2025 | 03.07.2025 | 1y | 13.34 | - | 6 000 | - | - | | 6 000 |

For the share options awarded to employees in 2025, 33% of the options vest one year after the day of grant, 33% of the options vest two years after the day of grant and the remaining 33% vest three years after the day of grant (vesting is dependent on the option holder still being employed in the Company). For the board members, all options vest after 1 year. Options that are not exercised within 7 years from the date of grant will lapse and become void.

* Hans Eid's and Øivind Foss' options received prior to the Business Combination with Zelluna Immunotherapy AS were terminated and replaced with the new share option programme in 2025. By the end of 2025, Hans Eid resigned his position as CFO, and his awarded options were thus terminated the same year.

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 2025 has been conducted in alignment with Zelluna's remuneration policy as approved by the general assembly on 29 April 2025 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 23 April 2026.

Board of Directors and CEO of Zelluna ASA

Oslo, 24 March 2026

Sign

Anders Tuv
Chairman of the Board

Sign

Bent Jakobsen
Board member

Sign

Eva-Lotta Allan
Board member

Sign

Charlotte Berg-Svendsen
Board member

Sign

Hans Ivar Robinson
Board member

Sign

Namir Hassan
CEO



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Medlemmer av Den norske Revisorforening

To the General Meeting in Zelluna ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Zelluna ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 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 in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of 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.



Shape the future
with confidence

Oslo, 26 March 2026
ERNST & YOUNG AS

A handwritten signature in blue ink that reads 'Erik Søren'.

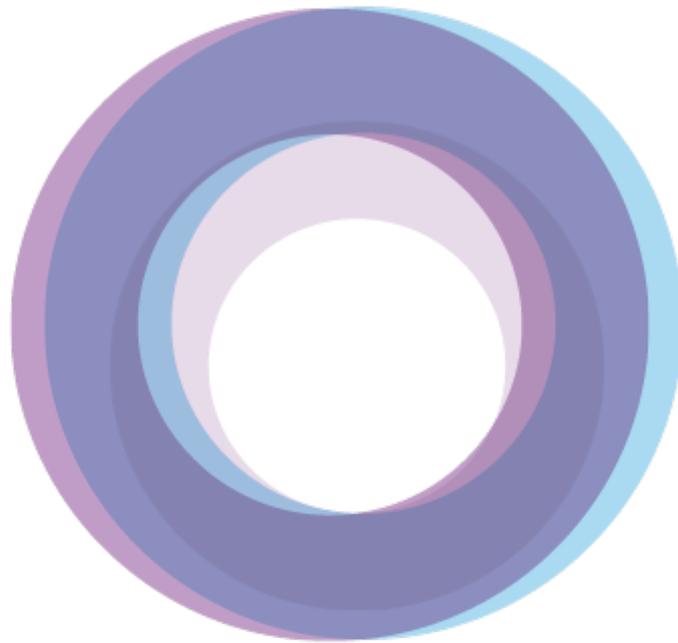
Erik Søren
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