

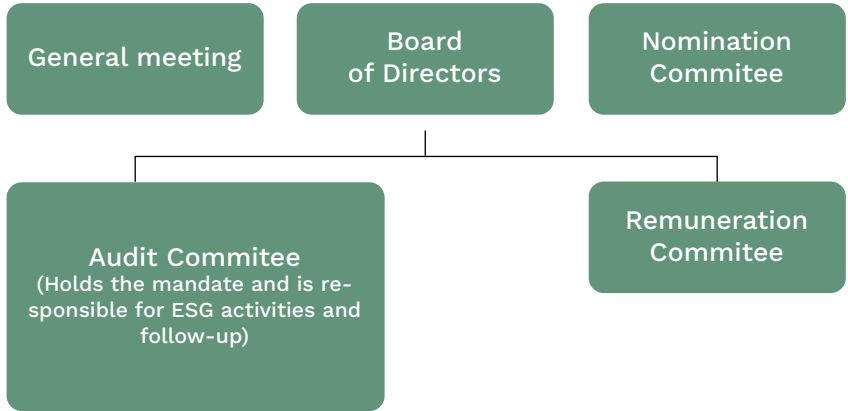
ESG Report 2024



ESG in Zelluna

ESG Governance

Responsibility for Zelluna’ ESG performance is ultimately held by the Board of Directors. All board members have relevant experience as a public or private company executive. ESG initiatives are managed by the CEO. The Governance framework, Corporate Governance Policy, and Corporate Social Responsibility guidelines are described in the Annual Report.



People

Zelluna is proud of our history of attracting and retaining talent with outstanding expertise, track record and grit. We aim to provide a safe, secure, and positive work environment, free of discrimination or harassment on the grounds of ethnicity, nationality, age, gender identity, sexual orientation, religion, physical disabilities or cultural background. During 2024, several employees left the company as part of a downsizing process resulting from negative clinical trial results. The company made significant efforts to support those affected during the transition.

The national Working Environment Act protects the health, environment, and safety of employees by law. In addition, Zelluna’s process for handling whistle blowing incidents is described in the Corporate Social Responsibilities (CSR) guidelines. Zelluna reported zero whistle blower incidents in 2024.

Zelluna does not partner or conduct business with any individual or company that participates in exploitation of children, inhumane treatment, discrimination, human trafficking, any form of modern slavery, or forced labour.

Environment

Zelluna is working to reduce the environmental impacts of our operational activities. The energy use, waste, and water consumption are measured as Zelluna's share of the environmental reporting for the office building. The property managers are committed to improve the environmental footprint.

GHG emissions 2024:

Scope 1

- direct energy use: 0

Scope 2

- estimated indirect energy use (location based): 1.0 tonnes – 80% hydropower
- Estimated water consumption: 250 m³

Scope 3*

- waste generated in operations: 3.0 tonnes, whereof:
- Paper + plastic: 1.5 tonnes (recycled)

* Business travel, employee commuting, and emissions created by the company’s value chain, have not been quantified at this time. 100% of Zelluna’s CMC partners hold a Good Manufacturing Practice (GMP) Certificate.

Research & Development

Zelluna collaborates with several R&D partners in different countries, following the principles of Good Laboratory Practice when required. The Company performs genetic engineering of human cells using viral vectors. The Company has conducted risk assessments, has obtained required regulatory approvals for such work and has the required infrastructure and safety training for lab personnel in place. The work is classified as Biosafety Level 2 or lower and is not considered high risk.

In advancing development of medical products, animal research is often essential and required by regulatory authorities before human testing can take place. Zelluna conducts animal testing only when necessary, and we are committed to humane and ethical treatment of animals. We support the implementation of the 3 Rs standard for the ethical use of animals in medicine testing: Replace – use alternative methods, if possible, Reduce – use the minimum number of animals, and Refine – minimize suffering, pain and distress, and improve the welfare of the animal used.

Most of our animal studies are conducted at external qualified and certified vendors in the UK, US and Sweden. The testing is regulated by the European Union legislation on the protection of animals used for scientific purposes (Directive 2010/63/EU), one of the most stringent ethical and welfare standards worldwide.

The Company anticipates that the use of animal studies will be significantly reduced going forward.

Safety

The safety of patients being enrolled in the clinical trials is the highest priority. Zelluna has detailed protocols including the Standard Operating Procedure for Adverse Event Reporting.

The trials are conducted in compliance with good clinical practice, following the standards of Good Clinical Practice and Clinical Trials, according to the regulations from FDA (US) and EMA (Europe).

The Company seeks advice and approval from independent ethics committees and regulatory authorities. Collecting, obtaining, storing, and using human biological samples requires informed consent. Zelluna follows applicable bioethical principles and regulatory requirements and standards, including General Data Protection Regulation (GDPR) in Europe (2016/679). An annual review of all aspects of the quality system and safety are conducted with the Management Team.

For the year 2024, there were no quality or safety incidents that led to any market actions or need for reporting to the health authorities. Readouts from two randomized Phase II trials reported similar safety and tolerability profile in the two arms, confirming the good safety profile of the UV1 vaccine.

Quality Assurance

The Company applies a comprehensive procurement process and a structured assessment of suppliers critical to our operations, to ensure that our work is in compliance with applicable laws, regulations, and guidelines. Zelluna's Quality Management System () ensures that the Company's activities are in full compliance with applicable GxP regulations:

- Good Laboratory Practice (GLP)
- Good Manufacturing Practice (GMP)
- Good Distribution Practice (GDP)
- Good Clinical Practice (GCP)
- Good Pharmacovigilance Practice (GVP), and other related requirements.

All activities must comply with applicable national laws, regulations, and guidelines. Standard Operating Procedures (SOPs) give instructions for performing GxP activities at Zelluna. The Company is committed to following the standards of the International Conference of Harmonisation (ICH) and the World Medical Association Declaration of Helsinki on the Ethical Principles for Medical Research Involving Human Subjects.

The effectiveness of the QMS is evaluated at least every half year performed by the QA manager and the management team. Zelluna aims to be always inspection-ready for audits from regulatory authorities. For the year 2024, there were no quality or safety incidents that led to any market actions or need for reporting to the health authorities.

Annual Report on the Transparency Act for 2024

1. Introduction

This report outlines Zelluna's efforts to conduct due diligence regarding human rights and decent working conditions in accordance with the Norwegian Transparency Act (Åpenhetsloven). Zelluna is committed to ensuring human rights and decent working conditions throughout our value chain. In compliance with the Norwegian Transparency Act, we conduct due diligence assessments to identify, prevent, and manage risks in our business and among our suppliers. This report covers the period from 01.01.2024 to 31.12.2024.

2. Company Information

- **Company Name:** Zelluna ASA, formerly Ultimovacs ASA (along with Ultimovacs AB, the “Group” during 2024)
- **Business Address:** Ullernchausséen 64, 0379 Oslo
- **Organization Number:** 996 713 008
- **Website:** www.zelluna.com
- **Industry and Business Activities:** A clinical-stage biotechnology company developing novel immunotherapies against cancer and the development of T-Cell Receptor Natural Killer cell therapies for the treatment of solid cancers.
- **Number of employees:** 20.3 FTEs employed during the financial year 2024, and 12 FTEs per 31.12.2024
- **Main suppliers:** Suppliers manufacturing drug products (Corden Pharma, PolyPeptide), research contract organizations (Lab-Corp), hospitals and other organizations conducting clinical studies (Nordic Society of Gynecological Oncology (NSGO), Oslo Universitetssykehus (OUS), Universitätsklinikum Halle).

3. Policy on Human Rights and Decent Working Conditions

Zelluna is committed to respecting human rights and ensuring decent working conditions in our own operations and throughout our supply chain. We have a policy that outlines our commitment to:

- Preventing and mitigating adverse impacts on human rights.
- Promoting decent working conditions.
- Complying with applicable laws and regulations.

Our principles regarding fair wages, safe working environments and non-discrimination is explained in our “ESG Guidelines” on the Company website.

4. Due Diligence Process

We follow the OECD Guidelines for Multinational Enterprises. During the reporting period, we conducted the following due diligence activities:

- **Risk Assessment:** Zelluna's critical suppliers, defined as companies working within GxP and/or companies processing personal data on behalf of Zelluna, are screened for the existence of an ESG policy (or similar), in accordance with The Transparency Act. We have conducted a preliminary risk assessment of our key suppliers and all new suppliers based on industry and geographical factors, focusing on regions with higher risks of human rights violations as indicated by reputable indices. All suppliers are based in countries with low ESG risk. The suppliers are primarily from Norway, USA and other western European countries. We also examined publicly available information on their existing ESG policies, and analysed suppliers' practices regarding human rights and working conditions, including labour rights, environmental impact, and adherence to international standards.
- **Information Gathering:** We sent structured questionnaires to our key suppliers regarding their labour practices, environmental standards, and compliance frameworks.
- **Supplier Engagement:** We communicated expectations to suppliers and evaluated potential improvements. Suppliers must comply with the Company's Code of Conduct, which includes principles related to upholding human rights. Zelluna is committed to ensuring respect for the inherent dignity of people and their inalienable rights as a fundamental part of its corporate responsibility, in alignment with the UN Guiding Principles on Business and Human Rights.

5. Findings and Actions Taken

- No significant risks related to human rights violations or working conditions were identified in our supplier network.
- All new suppliers provided the necessary documentation regarding their ESG policies and compliance measures.
- No corrective actions were required based on the assessments conducted.

To ensure continued compliance, Zelluna will proactively monitor and reassess suppliers as part of our ongoing due diligence efforts.

6. Future Plans

Zelluna will continue to strengthen its due diligence processes in the coming year. Plans for 2025:

- Following the March 2025 acquisition of Zelluna Immunotherapy AS as part of a business combination, Zelluna ASA's policies will be integrated and harmonized across the new Group. Due diligence assessments of Zelluna Immunotherapy AS' suppliers will be prioritized to ensure alignment of the standards.
- Working with the new Board of Directors to establish clearer accountability regarding ESG risks related to suppliers.
- Conducting more in-depth risk assessments, expanding supplier audits, and implementing a grievance mechanism for employees and external stakeholders to report concerns.

Regularly reviewing and updating our policies to reflect best practices and regulatory developments.

7. Availability of Information

This report is available on our website as part of the ESG report. Any person has the right to request information from Zelluna regarding how we address actual and potential adverse impacts on basic human rights and decent working conditions. Requests can be submitted to: ir@zelluna.com

Corporate Governance Report

The Board of Directors of Zelluna ASA (the “Company”) has prepared a corporate governance policy which was resolved by the Board of Directors on 4 December 2018 and was revised on 24 March 2022. A second revision was approved on 1 April 2025 following the business combination between Ultimovacs and Zelluna Immunotherapy.

The corporate governance policy addresses the framework of guidelines and principles regulating the interaction between the Company’s shareholders, the Board of Directors (the “Board”), the Chief Executive Officer (the “CEO”) and the Company’s management team.

The Policy is based on the Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board (NUES). The Company will, in accordance with applicable legislation and stock exchange listing rules, provide a report on the Company’s corporate governance in the Board of Directors’ report or in a document that is referred to in the Board of Directors’ report.

There has been no non-conformance with the recommendations referred to below for the financial year of 2024.

The complete Corporate Governance Policy can be found on the corporate website: www.zelluna.com

1. Implementation and reporting on corporate governance

The Board of Directors ensures that the company implements and operates by sound corporate governance principles. The objective of the corporate governance is to regulate the division of roles between shareholders, the Board of Directors, the CEO and the Company’s executive management. In this reporting section, the Board of Directors provides a systematic evaluation of the Company’s corporate governance practice covering every section of the Code of Practice. Any deviations from full compliance with the Code of Practice is explained with a description of the solution that has selected.

The Corporate Governance policy is reviewed annually, and an updated version will be available in the ‘Governance’ section of the Company’s website.

2. Business

Zelluna is a biotech company pioneering the development of off-the-shelf T-cell receptor guided natural killer cell therapy products for the treatment of multiple solid cancers. The Company’s business activity, as set out in Section 3 of the Articles of Association, is to develop, produce and sell medical products for cancer treatment and other medical treatment and any other activities related to or conducted in connection with the aforementioned.

Zelluna will work to ensure a socially responsible business operation involving good business ethics, addressing how employees should be treated regarding equality and non-discrimination, respect for human rights, anti-corruption and bribery, the relationship with the environment and the work to deliver safe products to patients.

In addition to the contents in this report, the Articles of Association, the Corporate Governance Policy and the Environmental, Social and Governance (ESG) Guidelines give information regarding the Company’s risk, goals, strategy and how Zelluna interacts with internal and external stakeholders, as well as with other parties.

3. Equity and dividends

The Board aims to maintain a satisfactory equity ratio in the Company, in light of the Company's goals, strategy and risk profile, thereby ensuring that there is an appropriate balance between equity and other sources of financing. The Board shall continuously assess the Company's capital requirements in light of the Company's strategy and risk profile.

The Board's authorizations to increase the share capital and to buy own shares shall be granted for periods no longer than until the next Annual General Meeting of the Company.

At the Extraordinary General Meeting held on 9 January 2025, the board was authorised to increase the share capital by up to 20% of the Company's share capital, corresponding to up to NOK 4,045,413 (share capital after the Business Combination entered into in March 2024) in one or more share capital increases through issuance of new shares, replacing the general authorisation to issue new shares granted at the extraordinary general meeting on 18 April 2024. The authorisation expires at the annual general meeting in 2025, and in any event on 30 June 2025.

The Company has historically not distributed dividends and is not expected to do so in the near future.

4. Equal treatment of shareholders and transactions with close associates

There is only one class of shares in the Company and all shares carry equal rights. The Company shall ensure equal treatment of its shareholders.

Any transactions, agreements or arrangements between the Company and its shareholders, members of the Board, members of the Management Team or close associates of any such parties shall only be entered into as part of the ordinary course of business and on arm's length market terms. All such transactions shall comply with the procedures set out in the Norwegian Public Limited Liability Companies Act. In case of a transaction with close associates that is not part of ordinary course of business, the Board shall arrange for a valuation to be obtained from an independent third party unless the transaction, agreement or arrangement in question must be considered to be immaterial. The Company's financial statements shall provide further information about transactions with related parties. There have been no such transactions in the financial year.

Board Members and members of the Management Team shall immediately notify the Board if they have any material direct or indirect interest in any transaction entered into by the Company.

5. Shares and negotiability

The shares in the Company shall be and are freely transferable.

6. General Meetings

All shareholders have the right to participate in the General Meetings of the Company, which exercise the highest authority of the Company.

The full notice for General Meetings shall be sent to the sharehold-

ers no later than 21 days prior to the meeting. The notices for such meetings shall include documents providing the shareholders with sufficient detail in order for the shareholders to make an assessment of all the cases to be considered as well as all relevant information regarding procedures of attendance and voting. The Board and the Company's auditor shall be present at General Meetings. Directors of the Board and the CEO have the right to attend and speak at General Meetings. The Chair of the Board and CEO shall attend General Meetings unless the General Meeting in each case decides otherwise (the Companies Act Section 5-5).

The Committee shall present through a written notice the Committee's recommendations for the Annual General Meeting, and give an account of the reasons for its recommendations.

Notices for the General Meeting shall provide information on the procedures shareholders must observe in order to participate in and vote at the General Meeting.

The notice should also set out:

- i. The procedure for representation at the meeting through a proxy, including a form to appoint a proxy, and
- ii. The right for shareholders to propose resolutions in respect of matters to be dealt with by the General Meeting.

The cut-off for confirmation of attendance shall be set as short as practically and formally possible and the Board will arrange matters so that shareholders who are unable to attend in person will be able to vote by proxy. The form of proxy will be distributed with the notice.

The Code of Practice stipulates that the Board of Directors should ensure that the General Meeting is able to elect an independent Chair at General meetings. Zelluna's Corporate Governance Policy deviates from this recommendation by not having such an arrangement in place, both for practical reasons and due to the size of the company.

7. Nomination committee

The Company has a Nomination Committee as set out in Section 10 and Appendix 1 in the Corporate Governance Policy. Members and Chairman of the Nomination Committee shall be elected by the General Meeting. At the outset, the Nomination Committee should consist of two or three members unless special circumstances suggest a different number of members.

The members of the Nomination Committee should be selected to take into account the interests of shareholders in general. Board Members and members of the Management Team should not be members of the Nomination Committee. Instructions for the Nomination Committee shall be approved by the Company's General Meeting.

The Annual General Meeting stipulates the remuneration to be paid to the Nomination Committee. The Nomination Committee's expenses shall be covered by the Company.

All members of the Nomination committee during 2024, as well as on the day of this report, were independent of the Board of Directors and the Management Team

The Nomination Committee shall present proposals to the Gen-

eral Meeting regarding election of the Chair of the Board, Board Members and any deputy members of the Board. The Nomination Committee shall also present proposals to the General Meeting for remuneration of the Board and any sub-committees of the Board. The Nomination Committee shall justify its recommendations and provide relevant information about the candidates. Any dissenting votes shall be stated in the recommendation.

In its work, the Nomination Committee may contact shareholders, members of the Board, the Management Team and external advisers. Shareholders should be given the opportunity to propose Board Member candidates to the Nomination Committee. The Nomination Committee should conduct individual discussions with the Board Members to ensure the best possible assessment basis for the Nomination Committee's decisions.

8. Board of directors: Composition and independence

The Board of Directors is elected by the General Assembly. In appointing members to the Board, it is emphasized that the Board shall have the requisite competency to independently evaluate the cases presented by the Management Team as well as the Company's operation. It is also considered important that the Board can function well as a body of colleagues. Board Members shall be elected for periods not exceeding two years at a time, with the possibility of re-election. Board Members shall be encouraged to own shares in the Company.

The Board shall comply with all applicable requirements as set out in the Norwegian Public Limited Liability Companies, Act, the listing rules of Oslo Børs and the recommendations set out in the

Norwegian Code of Practice for Corporate Governance.

From the General meeting in April 2024, the Board of Directors consisted of three members, of which two men and one woman. Two of the board members were regarded as fully independent of the company and the main shareholders. In addition, a deputy board member was elected in the General Meeting in April 2024, but this member resigned in August 2024.

An extraordinary General Meeting in January 2025 elected a new board consisting of five board members effective from the completion of the business combination between Ultimovacs ASA and Zelluna Immunotherapy AS in March 2025. Three of the new board members are men and two women. Four of the new board members are regarded as fully independent of the company and the main shareholders. Each Board Member is presented in a separate section of this report and on the Company website.

9. The work of the Board of Directors

The Board shall prepare an annual plan for its work with special emphasis on goals, strategy and implementation. The Board's primary responsibility shall be:

- i. participating in the development and approval of the Company's strategy,
- ii. performing necessary monitoring functions and
- iii. acting as an advisory body for the Management Team. Its duties are not static, and the focus will depend on the Company's ongoing needs. The Board is also responsible for ensuring that the operations of the Company are in compliance with the Company's values and ethical guidelines. The Chair of the Board shall

be responsible for ensuring that the Board's work is performed in an effective and correct manner.

The Board shall ensure that the Company has a good management with clear internal distribution of responsibilities and duties. A clear division of work has been established between the Board and the Management Team. The CEO is responsible for the executive management of the Company.

All members of the Board shall regularly receive information about the Company's operational and financial development. The Company's strategies shall regularly be subject to review and evaluation by the Board.

The Board shall prepare an annual evaluation of its work.

The Board met 15 times in 2024.

Compensation Committee

The Company did not have a separate Remuneration Committee during 2024, however, a committee consisting of two board members has been established from March 2025. The Remuneration Committee, will review the employee incentive plan, as well as the remuneration of the Management Team.

Audit Committee

The Company shall have an Audit Committee in accordance with the rules of the Norwegian Public Limited Liability Companies Act and the listing rules of the Oslo Stock Exchange from the date decided by the Board of Directors. The Audit Committee's main function is to be a working committee for the Board, preparing matters and acting in an advisory capacity for the Company's finance function. In addition, the Committee will ensure that the auditor is inde-

pendent and to ensure that the annual accounts give a fair picture of the Group's financial results and financial condition in accordance with generally accepted accounting practice. The Audit Committee shall receive reports on the work of the external auditor and the results of the audit.

An Audit Committee was established in the second half of 2019 and consisted of Board Members Leiv Askvig (leader) and Haakon Stenrød from 2021 until the annual general meeting in April 2024. After the Annual General Meeting in 2024, the entire board, comprising Jónas Einarsson, Henrik Schüssler, and Kari Grønås, took on the role of the Audit Committee. From March 2025, a new Audit Committee was elected by the board. The members shall be, have been, and are independent of the Company's senior Management Team.

The Committee met with the financial management before the publication of all 2024 quarterly reports and the 2024 Annual Report in 2025. In addition, the Committee met with the auditor along with the financial management in Zelluna before the publication of the Annual Report 2024, and before the Q2 2024 and Q4 2024 reports. The Audit Committee will continue to meet with Zelluna's financial management and, at least twice a year, with the Company's audit partner before publication of quarterly and full year results.

ESG Committee

The Audit Committee also has the role as the ESG Committee of the Board of Directors. This committee has been involved in the drafting and review of the Environmental, Social and Governance (ESG) Guidelines and ESG report. An updated version of these guidelines was approved by the Board of Directors on 2 February 2023, with additional revisions approved 1 April 2025.

10. Risk management and internal control

As set out in the corporate governance guidelines of Zelluna, the Board of Directors shall ensure that the Company has sound internal controls and systems for risk management that are appropriate in relation to the extent and nature of the Company's activities. The internal control and the systems shall also encompass the Company's corporate values and ethical guidelines. The objective of the risk management and internal control shall be to manage exposure to risks in order to ensure successful conduct of the Company's business and to support the quality of its financial reporting.

The Board shall carry out an annual review of the Company's most important areas of exposure to risk and its internal control arrangements. The Board shall also focus on the need for developing ethical guidelines ensuring that employees can safely communicate to the Board matters related to illegal or unethical conduct by the Company. The Board shall ensure that the Company has the necessary routines with respect to hired personnel to ensure that any outsourced functions are handled in a satisfactory manner. The Board is given information on the current business performance and risk situation in board meetings on a regular basis, which is also presented in quarterly reports made publicly available.

It is of the greatest importance to the Company that all information which could influence the value of the shares or other financial instruments related to the shares is handled with confidentiality and communicated to the market in accordance with all financial market regulations.

The Board shall provide an account in the annual report of the main features of the Company's internal control and risk management systems as they relate to the Company's financial reporting. The

list of primary risk factors and how they are mitigated are provided in the “Risk and uncertainties” section in this Annual Report. The Company’s finance function is responsible for the preparation of financial statements and reports, and to ensure that these are in accordance with IFRS and other applicable laws and regulations. These are also reviewed by the Audit Committee. In addition, the annual financial statements are reviewed by the Company auditor.

The Company has established mechanisms to prevent and address corruption, fraud, bribery and other irregularities including internal channels for reporting. Such internal channels shall, if required, protect the identity of the reporter.

11. Remuneration of the Board of Directors

The General Meeting shall annually determine the Board’s remuneration. 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 tasks for the Company other than exercising their role as Board Members. Work in sub-committees may be compensated in addition to the remuneration received for Board membership.

The annual Remuneration Report shall provide information regarding the Board’s remuneration. The Remuneration Report for 2024 is available on Zelluna’s website.

12. Remuneration of the Management Team

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

The Company’s financial statements shall provide further information about salary and other compensation to the CEO and the Management Team.

The CEO proposes the remuneration for the Management team, which is to be reviewed by the remuneration committee, and finally approved by the Board. The Board shall issue guidelines for the remuneration of the CEO and Management Team for approval by the General Meeting. The guidelines shall lay down the main principles for the Company’s management remuneration policy. The salary level should not be of a size that could harm the Company’s reputation, or above the norm 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 Management Team did during 2024 not have bonus arrangements or separate incentive schemes, but took part in the general share option incentive scheme which applies to all employees in the Group. The main objectives of the share option incentive scheme are to align interests of shareholders and management/employees (value creation and risk taking) and ensure competitive compensation for management/employees and the motivation to

stay (retention). The remuneration guidelines are available on the Company website. Remuneration details for the Management Team are available in a separate Remuneration Report, available on the Company website.

13. Information and Communications

The Board and the Management Team assign considerable importance to giving the shareholders quick, relevant and current information about the Company and its activity areas. Emphasis is placed on ensuring that the shareholders receive identical and simultaneous information.

Sensitive information will be handled internally in a manner that minimizes the risk of leaks. All material contracts to which the Company becomes a party, shall contain confidentiality clauses. The Company shall have clear routines for who is allowed to communicate on behalf of the Company on different subjects and who shall be responsible for submitting information to the market and investor community. The CEO and CFO shall be the main contact persons of the Company in such respect.

The Board should ensure that the shareholders are given the opportunity to make known their points of view at and outside of the General Meeting.

Financial information is published on a quarterly basis, in addition to the Annual Financial Statements. The financial information is made available on the Company website as well as through distribution on Newsweb (Euronext Oslo Stock Exchange’s public information system). A financial calendar is published annually through the same channels listing important dates such as publications of quarterly and annual reports and dates of General meetings.

14. Take-overs

In a take-over process, the Board and the Management Team each have an individual responsibility to ensure that the Company's shareholders are treated equally and that there are no unnecessary interruptions to the Company's business activities.

The Board has a particular responsibility in ensuring that the shareholders have sufficient information and time to assess the offer.

In the event of a take-over process, the Board shall ensure that:

- i. the Board will not seek to hinder or obstruct any takeover bid for the Company's operations or shares unless there are particular reasons for doing so;
- ii. the Board shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company;
- iii. the Board shall not institute measures with the intention of protecting the personal interests of its Members at the expense of the interests of the shareholders; and
- iv. the Board must be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a take-over bid, the Board will, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Norwegian Code of Practice for Corporate Governance. On this basis, the Board will make a recommendation as to whether or not the shareholders should accept the bid.

15. Auditor

The Company's auditor is Ernst & Young AS and has been the Company's auditor since the financial year 2015.

Each year the auditor shall present to the Board a plan for the implementation of the audit work and a written confirmation that the auditor satisfies established requirements as to independence and objectivity.

The auditor shall be present at Board meetings where the annual accounts are on the agenda. Whenever necessary, the Board shall meet with the auditor to review the auditor's view on the Company's accounting principles, risk areas, internal control routines etc.

The auditor may only be used as a financial advisor to the Company provided that such use of the auditor does not have the ability to affect or question the auditors' independence and objectiveness as auditor for the Company. Only the Company's CEO and/or CFO shall have the authority to enter into agreements in respect of such counselling assignments.

In connection with the auditor's presentation to the Board of the annual work plan, the Board should specifically consider if the auditor also carries out a control function to a satisfactory degree.

The Board shall arrange for the auditor to attend all General Meetings and certain Audit Committee meetings.

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