



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 816 823 862
Organisasjonsform: Aksjeselskap
Foretaksnavn: ZELLUNA IMMUNOTHERAPY AS
Forretningsadresse: Ullernchausséen 64
0379 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Geir Christian Melen
Dato for fastsettelse av årsregnskapet: 16.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 05.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		53 000	0
Sum inntekter		53 000	0
Kostnader			
Payroll and payroll related expenses	3,4,15	38 131 000	41 508 000
Depreciation and amortisation	9, 14	3 845 000	2 806 000
Other operating expenses	3,5	67 649 000	61 439 000
Sum kostnader		109 625 000	105 753 000
Driftsresultat		-109 572 000	-105 753 000
Finansinntekter og finanskostnader			
Annen renteinntekt	6,17	2 956 000	5 575 000
Other financial income	6,17	1 493 000	1 692 000
Sum finansinntekter		4 449 000	7 267 000
Annen rentekostnad	6,17	39 000	5 000
Other financial expense	6,17	0	29 000
Sum finanskostnader		39 000	34 000
Netto finans		4 410 000	7 233 000
Resultat før skattekostnad		-105 162 000	-98 520 000
Årsresultat		-105 162 000	-98 520 000
Overføringer og disponeringer			
Transfer to/from share premium reserve	7	-105 162 000	-98 520 000
Sum overføringer og disponeringer		-105 162 000	-98 520 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Licences	9,18	11 981 000	3 006 000
Right of use assets	14,18	121 000	844 000
Sum immaterielle eiendeler		12 102 000	3 850 000
Varige driftsmidler			
Property, plant and equipment	9	4 559 000	6 296 000
Sum varige driftsmidler		4 559 000	6 296 000
Finansielle anleggsmidler			
Other long-term receivables		642 000	534 000
Sum finansielle anleggsmidler		642 000	534 000
Sum anleggsmidler		17 303 000	10 680 000
Omløpsmidler			
Varer			
Fordringer			
Receivables and prepayments	3,10	5 432 000	9 113 000
Sum fordringer		5 432 000	9 113 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	27 690 000	125 734 000
Sum bankinnskudd, kontanter og lignende		27 690 000	125 734 000
Sum omløpsmidler		33 122 000	134 847 000
SUM EIENDELER		50 425 000	145 527 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	613 000	606 000
Overkurs		7 282 000	103 870 000
Annen innskutt egenkapital			0
Sum innskutt egenkapital		7 895 000	104 476 000
Opptjent egenkapital			
Share based payment reserve		28 145 000	21 657 000
Udekket tap	6	0	0
Sum opptjent egenkapital		28 145 000	21 657 000
Sum egenkapital		36 040 000	126 133 000
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner			0
Lease liability	14	0	126 000
Sum annen langsiktig gjeld		0	126 000
Sum langsiktig gjeld		0	126 000
Kortsiktig gjeld			
Leverandørgjeld		5 800 000	6 198 000
Other current liabilities	16	8 459 000	12 348 000
Lease liability	14	126 000	722 000
Sum kortsiktig gjeld		14 385 000	19 268 000
Sum gjeld		14 385 000	19 394 000
SUM EGENKAPITAL OG GJELD		50 425 000	145 527 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 591603

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: ZELLUNA IMMUNOTHERAPY AS
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årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Geir Christian Melen
Dato for fastsettelse av årsregnskapet: 16.05.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 03.07.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 816 823 862
ZELLUNA IMMUNOTHERAPY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
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Finansinntekter og finanskostnader			
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Other financial expense	6, 17	0	29 000
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Organisasjonsnr: 816 823 862
ZELLUNA IMMUNOTHERAPY AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Licences	9,18	11 981 000	3 006 000
Right of use assets	14,18	121 000	844 000
Sum immaterielle eiendeler		12 102 000	3 850 000

Varige driftsmidler

Property, plant and equipment	9	4 559 000	6 296 000
Sum varige driftsmidler		4 559 000	6 296 000

Finansielle anleggsmidler

Other long-term receivables		642 000	534 000
Sum finansielle anleggsmidler		642 000	534 000

Sum anleggsmidler		17 303 000	10 680 000
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Omløpsmidler

Varer

Fordringer

Receivables and prepayments	3,10	5 432 000	9 113 000
Sum fordringer		5 432 000	9 113 000

Investeringer

Sum investeringer		0	0
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Bankinnskudd, kontanter og lignende

Cash and cash equivalents	11	27 690 000	125 734 000
Sum bankinnskudd, kontanter og lignende		27 690 000	125 734 000

Sum omløpsmidler		33 122 000	134 847 000
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SUM EIENDELER		50 425 000	145 527 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	12	613 000	606 000
Overkurs		7 282 000	103 870 000
Annen innskutt egenkapital			0
Sum innskutt egenkapital		7 895 000	104 476 000



Opptjent egenkapital		
Share based payment reserve	28 145 000	21 657 000
Udekket tap 6	0	0
Sum opptjent egenkapital	28 145 000	21 657 000
Sum egenkapital	36 040 000	126 133 000
Gjeld		
Langsiktig gjeld		
Sum avsetninger for forpliktelseser	0	0
Annen langsiktig gjeld		
Gjeld til kredittinstitusjoner		0
Lease liability 14	0	126 000
Sum annen langsiktig gjeld	0	126 000
Sum langsiktig gjeld	0	126 000
Kortsiktig gjeld		
Leverandørgjeld	5 800 000	6 198 000
Other current liabilities 16	8 459 000	12 348 000
Lease liability 14	126 000	722 000
Sum kortsiktig gjeld	14 385 000	19 268 000
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SUM EGENKAPITAL OG GJELD	50 425 000	145 527 000



Organisasjonsnr: 816 823 862
ZELLUNA IMMUNOTHERAPY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

The annual accounts is prepared in accordance with International Financial Reporting Standards as approved by the EU (IFRS). Sales revenue Revenue recognition from the sale of goods takes place at the time of delivery. Services are recognized as income as they are delivered. Classification and assessment of balance sheet items Fixed assets are assets destined for permanent ownership or use. Assets that are related to the cycle of goods are classified as current assets. Receivables are classified as current assets if they become due for payment within one year of the transaction date. Similarly, debt is classified as short-term if the debt is due for payment within one year. Long-term debt is debt that matures later than one year after the transaction date. However, first-year principal payments on long-term receivables and long-term liabilities are not classified as current assets and current liabilities. Current assets are valued at the lower of the acquisition cost and fair value. Short-term liabilities are recognized on the balance sheet at the nominal amount at the time of establishment. Fixed assets are valued at acquisition cost. Fixed assets are depreciated according to a sensible depreciation schedule. The fixed assets are written down to fair value in the event of a decline in value that is not expected to be temporary. Long-term liabilities, with the exception of other provisions, are recognised on the balance sheet at the nominal amount at the time of establishment. Receivables Accounts receivable and other receivables are listed in the balance sheet at nominal value after deduction for provisions for expected losses. Provision for losses is made on the basis of individual assessments of the individual claims. Property, plant and equipment Fixed assets are entered in the balance sheet and depreciated over the lifetime of the assets if they have an assumed lifetime of more than 3 years and have a cost price that exceeds NOK 30 000. Direct maintenance of fixed assets is expensed on an ongoing basis under operating costs, while costs or improvements are added to the fixed asset's cost price and written off in line with fixed assets. In addition, the following accounting principles have been applied: Leases are not recognized on the balance sheet. Receivables and liabilities denominated in foreign currencies are valued at the exchange rate at the end of the financial year. Exchange gains and exchange losses in foreign currencies are recognized as financial income and financial costs. The company has not changed its accounting policy from 2023 To 2024.

Note

Antall årsverk i regnskapsåret
0.00

Note
2

Spesifisering av resultatregnskapet

Lønnskostnader



<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	25445765000.00	25283204000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2576059000.00	3082315000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2443688000.00	2090572000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	8536182000.00	2591167000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	39001693000.00	33047257000.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>	<u>Beløp</u>	



Note
8

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt
641877000.00

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note
11

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld

Note

Lån og sikkerhetsstillelse til medlemmer
Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om: Medlemmer av:

Mer om lån og sikkerhetsstillelse



Skatteetaten

Vår dato 26.02.2019	Din/Deres dato 13.12.2018	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse Geir Christian Melen	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5258621	Postadresse Postboks 9200 Grønland 0134 OSLO

ZELLUNA IMMUNOTHERAPY AS
Ullernchausséen 64
0379 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Zelluna Immunotherapy AS, org.nr. 816 823 862

Vi viser til deres brev av 13. desember 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Zelluna Immunotherapy AS.

Skattedirektoratet gir på bakgrunn av en konkret vurdering Zelluna Immunotherapy AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Zelluna Immunotherapy AS (org.nr. 816 823 862) er et biotek selskap etablert i 2016 hvis formål er å utvikle, markedsføre og selge medisinske produkter og utstyr samt det som står i forbindelse med dette.

Zelluna Immunotherapy sin daglig leder og til sammen tre av 6 personer i ledergruppen er utenlandske og ingen av disse kan norsk. Av den grunn og fordi selskapet i stor grad samarbeider med utenlandske selskaper og konsulenter er arbeidsspråket engelsk. Selskapet opererer i tillegg innen biotek/ farmasi bransjen, der engelsk er det klart dominerende språket. Zelluna har i dag noen få norske aksjonærer og fordi utvikling av medisinske produkter er svært kapitalkrevende, vil selskapet nå henvende seg til utenlandske investorer. Disse vil kreve vitenskapelig og finansiell dokumentasjon på engelsk.

I lys av selskapets situasjon der kommunikasjonen internt foregår på engelsk og selskapets daglig leder må undertegne regnskapet selv om han ikke kan engelsk, samt at engelsk er bransjespråket der selskapet opererer, fremstår kravet i Regnskapslovens § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som unødvendig. I tillegg til at det er ressurskrevende, kan tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon føre til unødvendige misforståelser.



Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av noen få norske aksjeselskap og eierkretsen er begrenset. Selskapet driver virksomhet i en internasjonal bransje og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2



FINANCIAL STATEMENTS 2024

FOR

ZELLUNA IMMUNOTHERAPY AS





Zelluna Immunotherapy AS - Interim Financial Statements for the 12-months period ended 31 December 2024

Zelluna Immunotherapy AS

Statement of profit and loss and other comprehensive income

(NOK 1000) except per share data	Notes	2024	2023
Total revenues		53	-
Payroll and payroll related expenses	3, 4, 15	-38,131	-41,508
Depreciation and amortisation	9, 14	-3,845	-2,806
Other operating expenses	3, 5	-67,649	-61,439
Total operating expenses		-109,625	-105,753
Operating profit (loss)		-109,572	-105,753
Financial income	6, 17	4,448	7,267
Financial expenses	6, 17	-39	-34
Net financial items		4,409	7,233
Profit (loss) before tax		-105,162	-98,520
Income tax expense	7	-	-
Profit (loss) for the year		-105,162	-98,520
Other comprehensive income			
<i>Items that subsequently will not be reclassified to profit or loss:</i>			
		-	-
<i>Items that subsequently may be reclassified to profit or loss:</i>			
		-	-
Total comprehensive income (loss) for the year		-105,162	-98,520
Basic and diluted earnings (loss) per share (NOK)	8	-8.6	-8.4



Zelluna Immunotherapy AS - Interim Financial Statements for the 12-months period ended 31 December 2024

Zelluna Immunotherapy AS

Statement of financial position

(NOK 1000)	Notes	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Licenses	9, 18	11,981	3,006
Property, plant and equipment	9	4,559	6,296
Right of use assets	14, 18	121	844
Long-term receivables		642	534
Total non-current assets		17,303	10,680
Current assets			
Receivables and prepayments	3, 10	5,432	9,113
Cash and cash equivalents	11	27,690	125,734
Total current assets		33,122	134,847
TOTAL ASSETS		50,425	145,527
EQUITY AND LIABILITIES			
Equity			
Share capital	12	613	606
Share premium		7,283	103,870
Total paid-in equity		7,895	104,476
Share based payment reserve		28,145	21,657
TOTAL EQUITY		36,040	126,133
Non-current liabilities			
Lease liability	14	-	126
Total non-current liabilities		-	126
Current liabilities			
Lease liability	14	126	722
Accounts payable		5,800	6,198
Other current liabilities	16	8,459	12,349
Total current liabilities		14,385	19,269
TOTAL LIABILITIES		14,385	19,395
TOTAL EQUITY AND LIABILITIES		50,425	145,527

Board of Directors and CEO of Zelluna Immunotherapy AS


Oslo, 8 May 2025


Anders Tuv (May 8, 2025 14:05 GMT+2)

Anders Tuv
Chairman of the Board



Namir Hassan
Board member & CEO



Hans Vassgård Eid
Board member



Zelluna Immunotherapy AS - Interim Financial Statements for the 12-months period ended 31 December 2024

Zelluna Immunotherapy AS

Statement of cash flow

(NOK 1000)	Notes	2024	2023
Cash flow from operating activities			
Profit (loss) before tax		-105,162	-98,520
<i>Adjustments to reconcile profit before tax to net cash flow:</i>			
Depreciation and amortisation	9,14	3,845	2,806
Net financial items	6	-4,409	-7,233
Share option expenses	15	5,934	11,774
<i>Working capital adjustment:</i>			
Changes in prepayments and other receivables	10	3,573	1,607
Changes in payables and other current liabilities	16	-3,735	8,515
Net cash flows from operating activities		-99,955	-81,051
Cash flow from investing activities			
Purchase of property, plant and equipment	9	-10,360	-2,389
Interest received	6	2,968	5,579
Net cash flow from investing activities		-7,392	3,189
Cash flow from financing activities			
Proceeds from issuance of equity	12	8,582	77,161
Interest paid	14	-39	-29
Payment of lease liability	14	-722	-701
Net cash flow from financing activities		7,822	76,431
Net change in cash and cash equivalents	11	-99,525	-1,431
Effect of change in exchange rates	6	1,480	1,675
Cash and cash equivalents, beginning of period	11	125,734	125,491
Cash and cash equivalents, end of period		27,690	125,734



Zelluna Immunotherapy AS - Interim Financial Statements for the 12-months period ended 31 December 2024

Zelluna Immunotherapy AS

Statement of changes in equity

(NOK 1000)	Notes	Share capital	Share premium	Share based payment reserve	Total equity
Balance as of 31 December 2022		546	125,288	10,312	136,146
Profit (loss) for 12 months			-98,520		-98,520
Issue of share capital	12	59	77,255		77,314
Share-issue costs	12		-154		-154
Recognition of share-based payments				11,345	11,345
Balance as of 31 December 2023		606	103,870	21,657	126,133
Profit (loss) for 12 months			-105,162		-105,162
Issue of share capital	12	7	8,575		8,582
Share-issue costs	12				-
Recognition of share-based payments	15			6,488	6,488
Balance as of 31 December 2024		613	7,283	28,145	36,041



Zelluna Immunotherapy AS - Interim Financial Statements for the 12-months period ended 31 December 2024

Note 1: General information

Zelluna Immunotherapy AS (the Company or Zelluna Immunotherapy) is a pharmaceutical company developing novel therapies against cancer. The company is a Norwegian limited liability company .

Zelluna Immunotherapy's mission is to eliminate solid cancers by unleashing the most powerful elements of the immune system through pioneering the development of T cell receptor (TCR) guided natural killer (NK) cell therapies. The lead product candidate is MAGE-A4 targeting various solid tumours. The team comprises experienced biotech entrepreneurs that have taken immune-oncology projects from inception through to the clinic including marketed therapies and supported by a highly experienced international board.

The Company was established in 2016, and its proprietary technology is based on pre-clinical research on cell therapies conducted at the Oslo University Hospital.

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

The Company became a subsidiary of Zelluna ASA (formerly named Ultimovacs ASA) early March 2025. The Company does not have any subsidiaries.

The financial statements were approved by the Board of Directors on 8 May 2025.



Zelluna Immunotherapy AS - Interim Financial Statements for the 12-months period ended 31 December 2024

Note 2: Accounting principles

I. Basis for preparation

The financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU. The financial statements are presented in NOK (Norwegian kroner) which is also the Company's functional currency.

The financial statements have been prepared on the historical cost basis, with the exception of derivatives which are measured at fair value. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in applying the Company's accounting policies.

II. Going concern

The financial statements for 2024 have been prepared under the going concern assumption. When preparing financial statements, Management has made an assessment of the Company's ability to continue as a going concern for at least 12 months. Reference is made to the private placement and business combination with Ultimovacs ASA (name changed to Zelluna ASA) completed in early March 2025. See note 18 for further information. The proceeds from the private placement together with existing liquidity in the Zelluna ASA group, will be applied to fund the combined entities activities with the cash runway estimated to be extended through Q2 2026.

III. Accounting principles

i. Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are held for the purpose of meeting short-term cash commitments and are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

ii. Cash Flow statement

The statement of cash flows is compiled using the indirect method. The statement of cash flows distinguishes between cash flows from operating, investing and financing activities. Cash flows in foreign currencies are translated at the rate of the transaction date. Interest paid is included under cash flow from financing activities, and interest received is included in investing activities. Cash flows from share issues are recognized as cash flows from financing activities.

iii. Current vs non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.



Zelluna Immunotherapy AS - Interim Financial Statements for the 12-months period ended 31 December 2024

iv. Foreign currencies

The Company's presentation currency is NOK. Transactions in foreign currencies are initially recorded by the Company at its respective functional currency spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss and other comprehensive income.

v. Contingent liabilities

Contingent liabilities are not recognized in the statement of financial position but are reported in the relevant schedules and notes. They may arise from uncertainty as to the existence of a liability represent a liability in respect of which the amount cannot be reliably measured. Contingent liabilities are disclosed if the possibility of an outflow of economic benefit to settle the obligation is more than remote.

vi. Interest income

Interest income is recognized using the effective interest method.

vii. Earnings per share

The basic earnings per share are calculated as the ratio of the total profit (loss) for the year divided by the weighted average number of ordinary shares outstanding. When calculating the diluted earnings per share, the profit that is attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding are adjusted for all the dilution effects relating to share options.

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 Company is currently loss-making, an increase in the average number of shares would have anti-dilutive effects. As the Company has currently no issuable potential ordinary shares, basic and diluted earnings per share are the same.

viii. Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received, and all the attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed. Government grants have been recognized in the statement of profit or loss and other comprehensive income as a reduction of personnel and other operating expenses.

ix. Leases

As a lessee, the Company recognizes right-of-use assets and lease liabilities leases that are not short term.

Right-of-use assets are measured at an amount equal to the lease liability and are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company' incremental borrowing rate. The incremental borrowing rate is used as the discount rate.

When applying the practical expedients in IFRS 16 for lease-contracts with low value or lease terms of less than 12 months, the lease payments (net of any incentives received from the lessor) are taken to the statement of profit and loss and other comprehensive income on a straight-line basis over the period of the lease. When the lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

x. Share-based payments

Employees in the Company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of the Company's equity-settled option program, transactions is recognized in payroll and other payroll related expenses, together with a corresponding increase in equity over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at



Zelluna Immunotherapy AS - Interim Financial Statements for the 12-months period ended 31 December 2024

Note 3: Government grants

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

(NOK 1000)	2024	2023
Skattefunn	-4,750	-4,750
The Research Council of Norway	0	-3,142
Total grants	-4,750	-7,892

Please refer to note 4 and 5 for information on how the government grants have been attributed to (i.e., deducted from) personnel expenses and other operating expenses.

Government grants have been recognised in the statement of profit and loss and other comprehensive income as a reduction of the related expenses with the following amounts:

(NOK 1000)	2024	2023
Payroll and related expenses	871	3,313
Other operating expenses	3,879	4,579
Total costs deducted	4,750	7,892

Grants receivable as per 31 December are detailed as follows:

(NOK 1000)	31/12/2024	31/12/2023
Skattefunn	4,750	4,750
The Research Council of Norway	0	1,571
Total receivables from government grants	4,750	6,321

Skattefunn

The Skattefunn R&D tax incentive scheme is a government program designed to stimulate research and development in Norway. The Company was in 2024 granted a new project for the period 2024 to 2026 named "Forberedelse og oppstart av klinisk utprøving av ny immunterapi mot ulike kreftformer". For the period of 2021-2023 the Company received grants of NOK 4 750 thousand per year for a project named "TCR guided NK cell therapies for treatment of cancers".

The Research Council of Norway (Forskningsrådet)

The Company was in 2020 awarded a grant from The Research Council of Norway for Development of off-the-shelf cell therapies for cancer treatment. The grant project started in 2020 and was completed in mid 2023.

All conditions and contingencies attached to the grants recognised in the accounts have been fulfilled.



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Note 4: Salary and personnel expenses and management remuneration

(NOK 1000)	2024	2023
Salaries and bonuses	25,293	25,283
Social security tax	3,130	3,082
Pension expenses	2,119	2,091
Share-based compensation	5,934	11,774
Other personnel expenses	2,525	2,591
Government grants	(871)	(3,313)
Total payroll and payroll related expenses	38,130	41,508
The number of FTEs employed during the financial year:	23	21.0
Number of employees at end of year	22	24

The Management team comprise the CEO and 5 other members: Head of Research, Head of CMC, COO/Head of Project Management and Finance Director.

Executive remuneration

(NOK 1000)	2024	2023
Management		
- Short term employee benefits (salary, bonus)	13,829	12,308
- Share-based compensation (IFRS cost)	4,363	7,797
Board of Directors		
- Board fee	1,675	1,850
- Share-based compensation (IFRS cost)	1,693	3,227

The Company has a bonus program for all employees. The CEO's achievable bonus is up to 20% of his annual salary, 10% for the remainder of the Management team and 5% for other employees. The Company also has a share option program for most of its employees and a board member: See note 15 for more information.

Pension costs for the management team (not included in the table above) totalled and NOK 0.5 million in 2024 and NOK 0.4 million in 2023.

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 2024 or as of 31 December 2023.

Pensions

The Company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company has a defined contribution pension scheme which complies with the Act on Mandatory company pensions. As at 31 December 2024, all of the Company's employees, except for two persons who are tax resident in UK and Belgium respectively, were covered by the pension scheme. The Belgium employee is part of the Management team and is covered by a separate pension arrangement in Belgium. Other than the two pension schemes described above, there are no other specific pension arrangements made for any member of the Management team. The Company has no pension or retirement benefits for its Board Members. The total pension contributions for all employees recognized as expenses equalled MNOK 2.1 in both 2024 and 2023.

Severance pay/pay after termination of employment

Under certain conditions, the CEO is entitled to 12 months' severance pay. There are no similar arrangements for any of the other employees of the Company with respect to termination of their employment.



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Note 5: Other operating expenses

The majority of Company's other operating expenses are related to manufacturing process development, preclinical and other R&D activities.

Other operating expenses

(NOK 1000)	2024	2023
External R&D expenses	55,124	47,224
Patent related expenses	1,657	1,266
Rent, office and IT	4,977	4,400
Accounting, audit, legal, consulting	3,257	6,291
Other operating expenses	6,514	6,837
Less government grants	(3,879)	(4,579)
Total operating expenses	67,649	61,439

Total expenses related to R&D (external R&D expenses, plus payroll and payroll related expenses excluding share-based compensation, plus patent related expenses, less government grants) amounted to and MNOK 85.1 in 2024 and MNOK 73.6 in 2023.

Specification auditor's fee

(NOK 1000)	2024	2023
Statutory audit	600	150
Audit related services	35	47
Tax related services	86	13
Other		3
Total	721	212

VAT is not included in the fees specified above.



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Note 6: Financial items

Financial income

(NOK 1000)	2024	2023
Interest income	2,968	5,583
Foreign exchange gains	1,480	1,683
Total financial income	4,448	7,267

Financial expenses

(NOK 1000)	2024	2023
Interest on lease liabilities	38	29
Other financial expenses	1	5
Foreign exchange losses	0	-
Total financial expenses	39	34



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Note 7: Income tax

Income tax expense:

(NOK 1000)	2024	2023
Profit (loss) before tax	-105,162	-98,520
Permanent and other differences	1,654	6,654
Change in temporary differences	-8,750	666
Basis for tax calculation	-112,258	-91,200
Tax expense	0	0

(NOK 1000)	2024	2023
Calculated tax on profit before tax with 22%	-23,136	-21,674
Permanent and other differences	364	1,464
Change in deferred tax assets not recognised	22,772	20,211
Effect from changes in tax rate	0	0
Income tax expense	0	0

		352,610
Deferred tax assets		0

(NOK 1000)	31/12/2024	31/12/2023
Tax losses carried forward	464,868	352,610
Temporary differences - licenses	-11,981	-3,006
Temporary differences - social security	0	554
Temporary differences - leasing	5	4
Temporary differences - PP&E	617	-161

Tax loss carry forward and temporary differences	453,510	350,001
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Deferred tax assets - not recognised in statement of financial position	99,772	77,000
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Deferred tax assets per 31 December	0	0
	22%	22%

The Company has not recognised a deferred tax asset, as the Company does not expect taxable income to be generated in the short-term to support the use of the deferred tax asset. Total tax losses carried forward and temporary differences as per 31 December was MNOK 453.5 in 2024, and MNOK 350.0 in 2023.



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Note 8: Earnings per share

The basic earnings per share (EPS) are calculated as the ratio of the total comprehensive income (loss) for the year divided by the weighted average number of ordinary shares outstanding.

The Company has a share options program and options issued 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 Company 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.

Earnings per share

	2024	2023
Profit (loss) for the year (NOK 1000)	-105,162	-98,520
Average number of outstanding shares during the year ('000)	12,229	11,756
EPS - basic and diluted (NOK per share)	-8.6	-8.4

Share options not included in calculation of earnings per share 866,000 946,000

A private placement was completed early March 2025 as part of a business combination with Ultimovacs: see note 19 for further information. However, the Private Placement did not increase the number of shares in the Company as the new shares was issued in Ultimovacs ASA (changed named to Zelluna ASA at completion of the business combination).

The strike price for all share options at end of 2024 is higher than the estimated share price (based on the implicit pricing in the business combination with Ultimovacs and the Private Placement completed early March 2025).



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Note 9: Non-current assets

Year ended 31 December 2024

(NOK 1000)	Licenses	Machinery and equipment	Fixtures and fittings	Office machines	Total
Accumulated cost 1 January 2024	3,582	9,718	336	526	14,161
Additions	9,996	358	-	-	10,355
Cost at 31 December 2024	13,578	10,076	336	526	24,515
Accumulated depreciation and amortisation at 1 January 2024	(575)	(3,636)	(254)	(394)	(4,859)
Depreciations in the year	(1,022)	(1,973)	(45)	(77)	(3,117)
at 31 December 2024	(1,597)	(5,609)	(299)	(471)	(7,976)
Carrying value at 31 December 2024	11,981	4,467	37	55	16,540

Year ended 31 December 2023

(NOK 1000)	Licenses	Machinery and equipment	Fixtures and fittings	Office machines	Total
Accumulated cost 1 January 2023	3,281	7,704	336	450	11,771
Additions	300	2,014	-	76	2,389
Cost at 31 December 2023	3,582	9,718	336	526	14,161
Accumulated depreciation and amortisation at 1 January 2023	(338)	(1,936)	(201)	(281)	(2,755)
Depreciations in the year	(238)	(1,700)	(53)	(113)	(2,104)
Accumulated depreciation and amortisation at 31 December 2023	(575)	(3,636)	(254)	(394)	(4,859)
Carrying value at 31 December 2023	3,006	6,082	82	132	9,302

Licenses

The Company has acquired intellectual property licenses to develop certain TCRs. Useful life of the licenses is based on the remaining patent life and is between 15- 20 years. Additions during 2024 amounted to NOK 9 996 thousand (2023: NOK 300 thousand) and were mainly related to payment for exercise of option to inlicense technology under an in-licensing contract with Inven2 (further information in note 13).

Property, plant and equipment (PPE)

PPE assets consist mainly of lab equipment, office machines as well as fixtures and fittings. The additions to machinery and equipment during 2024 amounted to NOK 358 thousand (2023: NOK 2 014 thousand) and were mainly related to lab instruments.



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Note 10: Receivables and prepayments

(NOK 1000)	31/12/2024	31/12/2023
Government grants receivables (ref note 3)	4,750	6,321
VAT receivables	328	624
Other receivables and prepayments	354	2,169
Total other receivables	5,432	9,113



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Note 11: Cash and cash equivalents

(NOK 1000)	31/12/2024	31/12/2023
Employee withholding tax	1,054	1,200
Cash at bank	26,636	124,534
Cash and cash equivalents	27,690	125,734



Zelluna Immunotherapy AS - Interim Financial Statements for the 12-months period ended 31 December 2024

Note 12: Share capital, shareholder information and dividend

The share capital as at 31 December 2024 was NOK 612.567.30, with 12,251,346 ordinary shares and a nominal value of NOK 0.05 per share. The Company has only one class of shares (Ordinary shares) and all issued shares have equal voting rights and the right to receive dividend. No dividend has been paid in the period. The Company had 41 shareholders as of 31 December 2024, with the 20 largest shareholders as of this date listed in a table below. The movement in the number of registered shares and share capital was as follows:

Changes to share capital

	Share capital Number of shares	Share capital
At 1 January 2023	10,929,856	546,492.80
Issuance of ordinary shares	1,189,456	59,472.80
At 31 December 2023	12,119,312	605,965.60
Issuance of ordinary shares	132,034	6,601.70
At 31 December 2024	12,251,346	612,567.30

The 20 main shareholders as at 31 December 2024

	Number of shares:	Ownership interest:
RADFORSK INVESTERINGSSTIFTELSE	1,834,205	15.1 %
GEVERAN TRADING CO LTD	1,725,845	14.2 %
INVEN2 AS	1,602,500	12.1 %
BIRK VENTURE AS	1,175,253	9.7 %
Merrill Lynch	1,025,641	8.5 %
RO INVEST AS	528,196	5.0 %
HELENE SUNDT AS	511,113	4.4 %
CGS HOLDING AS	419,539	4.2 %
UBS Switzerland AG	339,472	3.5 %
SIX SIS AG	334,944	2.8 %
J.P. Morgan SE	267,955	2.0 %
MP PENSJON PK	248,303	2.0 %
Myrlid AS	239,701	1.9 %
NORDA ASA	230,028	1.8 %
UBS Switzerland AG	223,305	1.7 %
KVANTIA AS	211,813	1.3 %
ST CATHERINE'S COLLEGE IN THE	159,499	1.0 %
STAVERN HELSE OG FORVALTNING AS	125,000	1.0 %
Jandersen Kapital AS	119,850	0.9 %
MUST INVEST AS	108,100	0.8 %
20 largest shareholders	11,430,262	94.0 %
Other shareholders	821,084	6.0 %
Sum	12,251,346	100.0 %

At 31 December 2024, two members of the Management team in the Company holds a total of 11,156 shares in the Company.

Number of shares held by the Board of Directors and CEO as at 31 December 2024

	Position	Number of shares
Bent Jakobsen	Chairman of the Board	60,000
Hans Ivar Robinson - through Birk Venture AS	Board member	1,175,253
Namir Hassan	CEO	0
Total shares held by CEO and Board of Directors		1,235,253



Zelluna Immunotherapy AS - Interim Financial Statements for the 12-months period ended 31 December 2024

The 20 main shareholders as at 31 December 2023

	Number of shares:	Ownership interest:	
RADFORSK INVESTERINGSSTIFTELSE	1,834,205	15.1 %	
GEVERAN TRADING CO LTD	1,725,845	14.2 %	
INVEN2 AS	1,470,466	12.1 %	
BIRK VENTURE AS	1,175,253	9.7 %	
Merrill Lynch	Nominee account	1,025,641	8.5 %
UBS Switzerland AG	Nominee account	607,427	5.0 %
RO INVEST AS		528,196	4.4 %
HELENE SUNDT AS		511,113	4.2 %
CGS HOLDING AS		419,539	3.5 %
SIX SIS AS	Nominee account	334,944	2.8 %
MP PENSJON PK		248,303	2.0 %
Myrlid AS		239,701	2.0 %
NORDA ASA		230,028	1.9 %
UBS Switzerland AG	Nominee account	223,305	1.8 %
KVANTIA AS		211,813	1.7 %
ST CATHERINE'S COLLEGE IN THE		159,499	1.3 %
STAVERN HELSE OG FORVALTNING AS		125,000	1.0 %
Jandersen Kapital AS		119,850	1.0 %
MUST INVEST AS		108,100	0.9 %
JAKOB HATTELAND HOLDING AS		95,341	0.8 %
20 largest shareholders	11,393,569	94.0 %	
Other shareholders	725,743	6.0 %	
Sum	12,119,312	100.0 %	

At 31 December 2023, two members of the Management team in the Company holds a total of 11,156 shares in the Company.

Number of shares held by the Board of Directors and CEO as at 31 December 2023

	Position	Number of shares
Bent Jakobsen	Chairman of the Board	60,000
Hans Ivar Robinson - through Birk Venture AS	Board member	1,175,253
Gustav Gaudernack - through Prieta AS	Board member	60,780
Namir Hassan	CEO	0
Total shares held by CEO and Board of Directors		1,296,033



Zelluna Immunotherapy AS - Interim Financial Statements for the 12-months period ended 31 December 2024

Note 13: Transactions with related parties

Bent Jakobsen was elected as a board member in October 2019 and on 28th of December 2023 he was elected Executive Chairman of the Board. The Company has entered into a consultancy agreement with Bent Jakobsen and under the agreement, Bent has provided consultancy services for NOK 1.5m in 2024 and NOK 1.8m in 2023 for the Company. Accounts payable was NOK 0.2m and NOK 1m at 31 December 2024 and 2023 respectively.

Zelluna has options and licensing agreements with Inven2, one of the Company's main shareholders, and the Company has inlicensed technology from Inven2. Under the agreements, Inven2 AS is entitled to receive certain milestone payments when certain criteria are reached and reimbursement of patenting costs. The transactions with Inven2 totalled 8.8m in 2024 and NOK 0.3m in 2023. Accounts payable was NOK 0m at end of 2024 and 2023. See note 9 for additional information.



Zelluna Immunotherapy AS - Interim Financial Statements for the 12-months period ended 31 December 2024

Note 14: Leases

Right-of-use assets (NOK 1 000)	2024	2023
Right-of-use assets as per 1 January	844	811
Depreciation costs during the year	(728)	(702)
Extension options exercised	6	734
Balance sheet value as per 31 December	121	844

Lease liabilities (NOK 1 000)	2024	2023
Lease commitment as per 1 January	848	814
Additions	6	734
Cash payments for the principal portion of the lease liability	(727)	(701)
Cash payments for the interest portion of the lease liability	(38)	(29)
Interest expense on lease liabilities	38	29
Lease commitments as per 31 December	126	848
Current	126	722
Non-current	-	126

Lease liabilities (NOK 1 000)	2024	2023
Depreciation expense of right-of-use assets	728	702
Interest expense on lease liabilities	38	29
Expense relating to short-term leases (incl. in Other operating expenses)	2,322	2,096
Expense relating to low-value assets (incl. in Other operating expenses)	17	11
Total amount recognised in profit or loss	3,105	2,838

The future minimum rents related to non-cancellable leases (NOK 1 000)	2024	2023
Within 1 year	128	765
1 to 2 years	-	128
2 to 3 years	-	-
3 to 4 years	-	-
4 to 5 years	-	-
Over 5 years	-	-
Sum	128	893

The right-of-use assets comprise a rental agreement for office premises in Oslo which runs for 12 months at a time, with renewal period starting from the first of March each year. However the rent agreement has not been extended from March 2025 due to the business combination with Zelluna ASA (formerly named Ultimovacs). Zelluna ASA and the Company are in the process of negotiating a rental agreement for the combined company. The weighted average discount rate applied is 9.5% for the contract renewed for 2024, and 7.8% for the contract renewed for 2023.

The Company has utilized the practical expedients relating to leases where short term leases and lease-contracts of low value have not been recognized as right of use assets. Expenses relating to short-term lease comprise lab premises in Oslo. These contracts can be terminated by both lessee and lessor within 6 months. Expense relating to low-value assets comprise leasing of an office printer.

The Company had total cash outflows related to leases of MNOK 3.1 in 2024 and MNOK 2.8 in FY23.



Zelluna Immunotherapy AS - Interim Financial Statements for the 12-months period ended 31 December 2024

Note 15: Share based payment

Share option program

Zelluna has a share option program that includes the management team and nearly all employees, in addition to Bent Jakobsen, the Executive Chairman of the Board. A total of 866,000 options in the Company have been distributed amongst the employees and the Executive Chairman at end of 2024. The number of options granted corresponds to about 7% of the outstanding number of shares (on a fully diluted basis including share options) in the Company.

As part of the combination process with Zelluna ASA (formerly named Ultimovacs) (see note 18 Events after the balance sheet date), the management team has undertaken (i) not to exercise any of their options until the completion of the combination; and (ii) waived all their rights related to the options from the time of completion of the combination, so that such options shall be considered cancelled from the time of completion of the combination. The undertaking was made under the understanding that the intention and goal is to establish a new or adjusted competitive incentive program for the combination.

Each option in the current option program gives the right to buy one share in the Company at the agreed exercise price upon grant and are granted without consideration. The options vest over a defined term, and both vesting and exercise of allocated options requires the option holder to remain as an employee in the Company. Most of the options have a graded vesting schedule over 5 years (i.e. 1/5 vest over one year, 2/5 over two years etc.), however, the Executive Chairman's options vest over 2-3 years. In addition, 50% of managements 2022-tranches are linked to company value to vest. These conditions have been reflected as a market condition when estimating fair value at grant date. Options that are not exercised within 5 years, 7 years (allocation to management in year 2022 and a few others), and 8 years (for allocations to the Executive Chairman) from the date of grant will lapse and become void.

Movements during 2024

Activity	Number of instruments	Weighted Average Exercise Price
Outstanding at 1 January	946,000	53.36
Granted during the year	12,000	65.00
Forfeited during the year	0	-
Exercised during the year	0	-
Expired during the year	-92,000	57.43
Outstanding at 31 December	866,000	54.03
Vested options during the year	44,800	54.64

Movements during 2023

Activity	Number of instruments	Weighted Average Exercise Price
Outstanding at 1 January	938,000	54.13
Granted during the year	8,000	65.00
Forfeited during the year	0	-
Exercised during the year	0	-
Expired during the year	0	-
Outstanding at 31 December	946,000	54.22
Vested options during the year	128,400	53.36

Outstanding Instruments Overview

	31-Dec-24	31 December 2023
Number of instruments	866,000	946,000
Weighted Average Exercise Price (NOK)	54.03	54.22
Weighted Average remaining contractual life	4.2	4.8
Vested/Exercisable instruments as at 31 December	384,800	340,000
Weighted Average Exercise Price on vested instruments (NOK)	53.23	53.44
Range exercise prices (NOK)	45.00-65.00	25.00-65.00



Zelluna Immunotherapy AS - Interim Financial Statements for the 12-months period ended 31 December 2024

Allocation of options to Management Team (Number of options)

Name	Position	2024	2023
Bent Jakobsen	Board member	0	0
Namir Hassan	CEO	0	0
Luise Weigand	Head of Research	0	0
Anders Holm	COO/Head of BD	0	0
Geir Christian Melen	Finance Direktor	0	0
Julia Ino	Head of Project Management	0	0
Emilie Gauthy	Head of CMC	0	0
Total allocated share options to the Board and Management Team		0	0

Assumptions, costs and social security provisions:

Based on the guidance in IFRS 2 B5, the Company share options' fair value is calculated according to the IFRS-2 regulations. As stated in IFRS-2 Appendix B §B5 using 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 the 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.

The current price of the underlying shares, as well as exercise price, used in the model is the last available capital raise price of Zelluna shares at grant date.

The risk-free interest rate used in the B&S Model is equal to the rates of Norges bank policy rate at grant date as adjusted to reflect the life of the option.

A dividend parameter is not included in the calculations.

For valuation purposes, expected future volatility of 70.0% has been applied for all tranches, all years. As Zelluna was not listed on a stock exchange at year end 2024 and does not have a sufficient share price history to calculate the shares' volatility, comparable firms' share price volatility have been used to estimate the expected volatility.

For the part of the management 2022 tranches with vesting conditions linked to company value, it has been assumed that these conditions are met.

The fair value of the granted instruments in 2024 and 2023 have been calculated using a Black Scholes model with the following assumptions:

Fair value pricing assumption of option granted during the year	2024	2023
Instrument	Option	Option
Quantity 31.12	12,000	8,000
Contractual life*	5.00	5.00
Exercise price*	65.00	65.00
Share price*	65.00	65.00
Volatility*	70.00%	70.00%
Interest rate*	4.25%	4.25%
Dividend*	0.00	0.00
FV per instrument*	39.75	39.75
Vesting conditions	Service condition	Service condition

*Weighted average parameters at grant of instrument

The total salary IFRS cost recognized was MNOK 5.9 in FY24 and MNOK 11.8 in FY23. The total accruals for social security tax related to the options was MNOK 0 year end 2024, and MNOK 0.6 year end 2023.



Zelluna Immunotherapy AS - Interim Financial Statements for the 12-months period ended 31 December 2024

Note 16: Other current liabilities

(NOK 1000)	31/12/2024	31/12/2023
Public duties payable	1,866	2,202
Holiday pay payable	2,745	2,635
Accrued expenses	3,803	7,481
Other current liabilities	44	31
SUM	8,459	12,349



Zelluna Immunotherapy AS - Interim Financial Statements for the 12-months period ended 31 December 2024

Note 17: Financial risk and capital management

Financial risk

The most significant financial risks for the Company are financing risk, liquidity risk, credit risk and foreign currency risk. The Company evaluates these risks and determines policies related to how these risks are to be handled within the Company.

Financing 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 Company monitors the liquidity risk through monthly rolling consolidated forecasts for results and cash flow, and the Board of Directors works continuously to secure the business operation's need for financing.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a contract, leading to a financial loss. The Company is exposed to credit risk from its receivables and deposits in banks. The main bank deposits are split between two banks.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Interest rate risk

The Company has no interest-bearing debt. Bank deposits are exposed to market fluctuations in interest rates, which impact the financial income.

The table shows the impact on interest income on bank deposits as a result in change in interest rates:

(NOK 1000)	Change in interest rate	2024	2023
	+2%	1,330	3,204
	-2%	-1,330	-3,204
Bank deposits	+5%	3,326	8,011
	-5%	-3,326	-8,011



Zelluna Immunotherapy AS - Interim Financial Statements for the 12-months period ended 31 December 2024

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange-rates relates to the Company's operating activities, primarily expenses in EUR, GBP and USD. During 2024 and 2023 the Company has held funds in EUR to mitigate the foreign exchange risk and to get a better predictability regarding future costs.

The Company does not use financial instruments, including financial derivatives.

The table below show a sensitivity to a 10% increase/decrease in EUR, GBP and USD against NOK and the effect on Profit (loss) before tax (calculation is based on net foreign exchange exposure: receivables adjusted for bank deposits (deposits only applicable for EUR)):

(NOK 1000)	Change in foreign currency	2024	2023
EUR	+10%	-1300	1,277
	-10%	1,300	-1,277
GBP	+10%	-578	-770
	-10%	578	770
USD	+10%	-1,475	-715
	-10%	1,475	715

Fair value

The Management assessed that the fair values of cash and cash equivalents, accounts receivable, accounts payable and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Capital management

The Company manages its capital to ensure that Company will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to support future development of the business. The Board of Directors and Management closely monitor the Company's cash flows short-term and long-term and continuously assesses the need for additional funding. The capital structure of the Company consists of equity attributable to owners of the Company, comprising share capital and share premium. The Company is not subject to any externally imposed capital requirements. For further information related to the funding of the Company, see note 18 Events after the balance sheet date.



Zelluna Immunotherapy AS - Interim Financial Statements for the 12-months period ended 31 December 2024

Note 18: Events after the balance sheet date

Business combination with Ultimovacs ASA

On December 17, 2024, Ultimovacs ASA (legal name of Zelluna ASA during 2024) announced an agreement to combine its business with Zelluna Immunotherapy AS and the intention to launch a fully committed private placement. Zelluna Immunotherapy AS was a privately held company pioneering the development of "off-the-shelf" T-Cell Receptor Natural Killer (TCR-NK) cell therapies for the treatment of solid cancers.

The announcement had the following key messages:

- The proposed Transactions are a result of a shared view that the Business Combination will bring a powerful convergence of complementary strengths. The combined company can leverage Ultimovacs' established clinical team and public listing status to take Zelluna's novel and proprietary cell therapy platform and pipeline to the clinic. In addition, Zelluna's established platform builders and business development team can contribute by seeking to unlock the potential of Ultimovacs' MultiClick platform.

- As part of the business combination, the Company will acquire 100% of the shares in Zelluna and issue 147,991,521 shares to the existing shareholders of Zelluna. Furthermore, the fully committed private placement will comprise the issuance of 19,873,071 shares at a subscription price of NOK 2.60 per share, raising gross proceeds of approximately MNOK 51.7.

- The business combination is based on an agreed equity valuation of the Company of MNOK 89.5 and of Zelluna of MNOK 384.8, prior to the injection of new equity through the private placement. The valuation of Ultimovacs corresponds to a valuation of NOK 2.60 per issued and outstanding share in the Company.

On January 9, 2025, Ultimovacs ASA held an extraordinary general meeting, primarily to seek approval of the business combination with Zelluna Immunotherapy AS and other formal matters concerning the transaction. The agenda also included the approval of a new legal name, Zelluna ASA, and the election of a new five-member Board of Directors. All matters on the agenda were approved, with all resolutions being conditional upon and effective simultaneously with the share capital increase on the day of completion of the business combination and private placement.

Completion of the business combination with Ultimovacs ASA (name changed to Zelluna ASA)

On March 3, 2025, the business combination and private placement were completed. All conditions for completion of the transaction were met, including, inter alia:

- Confirmation by Euronext Oslo Børs of continued listing
- Approval of the Prospectus
- Regulatory clearances

The share capital increases related to the issuance of the Consideration Shares and the Private Placement Shares were registered on March 3, 2025 ("Transaction Date") with the Norwegian Register of Business Enterprises.

As a result:

- Zelluna Immunotherapy AS has become a wholly owned subsidiary of Zelluna ASA (previously named Ultimovacs ASA)

- The new share capital of the Zelluna ASA is NOK 20,227,065.30, divided into 202,270,653 shares, each with a nominal value of NOK 0.10.

- The first trading day on Euronext Oslo Børs for Zelluna ASA under the new ticker symbol "ZLNA" occurred on March 4, 2025.

Business combination identifying the acquirer

Since Zelluna ASA has acquired all shares in Zelluna Immunotherapy AS, and Zelluna Immunotherapy AS shareholders have received newly issued shares in Zelluna ASA, Zelluna ASA will be the legal acquirer.

In a business combination primarily executed by exchanging equity interests, the acquirer is usually the entity that issues its equity. However, in certain cases, a "reverse acquisition" occurs when the entity issuing securities (the legal acquirer) is determined to be the acquiree for accounting purposes, based on the guidance in IFRS 3 paragraphs B13-B18.



Zelluna Immunotherapy AS - Interim Financial Statements for the 12-months period ended 31 December 2024

Based on an assessment of IFRS 3.B15-B16, Zelluna Immunotherapy AS is identified as the acquirer for accounting purposes in the proposed merger. Key indicators supporting this conclusion include:

- Post-merger, Zelluna Immunotherapy AS shareholders will retain the largest portion of voting rights, granting them significant influence over the merged company.
- Zelluna Immunotherapy AS shareholders will hold a clear majority of voting rights, enabling them to control the election or appointment of most board members.
- Zelluna Immunotherapy AS has a substantially larger asset base (fair value) compared to Ultimovacs.

Accounting for the business combination in 2025

As Zelluna Immunotherapy AS is identified as the acquirer for accounting purposes, it will from an accounting perspective be the parent company in the new Group as of January 1, 2025. Zelluna ASA (formerly Ultimovacs ASA) and Ultimovacs AB will be consolidated into the Group accounts as of the Transaction Date (March 3, 2025).

To reflect the reverse acquisition under IFRS 3, the following accounting treatment applies for the 2025 financial reporting:

1. Zelluna Immunotherapy AS is treated as the "accounting acquirer," while Zelluna ASA (formerly Ultimovacs ASA) is treated as the "accounting acquiree."
2. The consolidated financial statements will be prepared as a continuation of Zelluna Immunotherapy AS to reflect the financial history of Zelluna Immunotherapy AS as if Zelluna Immunotherapy AS had always been the parent.
3. The acquisition-date fair values of Zelluna ASA's identifiable assets and liabilities will be recognized in the financial statements. A preliminary Purchase Price Allocation (PPA) has been conducted to assign fair values to the identifiable assets acquired and liabilities assumed by Zelluna ASA (formerly Ultimovacs ASA). See information below.
4. Goodwill (if any) arising from the transaction will be calculated based on the difference between the consideration transferred and the fair value of net assets acquired.
5. Equity structure in the consolidated financial statements will reflect Zelluna ASA's legal capital structure, but with Zelluna Immunotherapy AS' financial information as the basis for accounting.

This accounting treatment ensures that the economic substance of the transaction – a reverse takeover where Zelluna Immunotherapy AS is effectively acquiring Zelluna ASA, formerly Ultimovacs ASA – will be appropriately reflected in the financial statements for 2025.

A preliminary Purchase Price Allocation (PPA) of Zelluna ASA's identifiable assets and liabilities has been conducted. The acquisition-date fair values of Zelluna ASA's has been estimated to MNOK 75 (equal to the stock market pricing of Zelluna ASA, formerly Ultimovacs ASA, at closing of the transaction) has been assigned as follows:

- Equity book value	MNOK 72
- Goodwill	MNOK 3
Total	MNOK 75

Financing

Late March 2025, Zelluna Immunotherapy AS received MNOK 40 in new equity from Zelluna ASA.



Zelluna Immunotherapy AS - Interim Financial Statements for the 12-months period ended 31 December 2024

Statement of profit and loss and other comprehensive income Zelluna Immunotherapy AS

Statement of financial position Zelluna Immunotherapy AS

Statement of cash flows Zelluna Immunotherapy AS

Statement of changes in equity Zelluna Immunotherapy AS

Notes to the financial statements

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- Note 2: Accounting principles
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Zelluna Immunotherapy AS - Interim Financial Statements for the 12-months period ended 31 December 2024



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About Zelluna

Zelluna Immunotherapy AS (the Company or Zelluna) is a pharmaceutical company developing novel therapies against cancer. The company is a Norwegian limited liability company.

Zelluna Immunotherapy's mission is to eliminate solid cancers by unleashing the most powerful elements of the immune system through pioneering the development of T cell receptor (TCR) guided natural killer (NK) cell therapies. The lead product candidate is MAGE-A4 targeting various solid tumours. The team comprises experienced biotech entrepreneurs that have taken immune-oncology projects from inception through to the clinic including marketed therapies and supported by a highly experienced international board.

Zelluna was established in 2016, and the company and its proprietary technology is based on pre-clinical research on cell therapies conducted at the Oslo University Hospital.

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

Zelluna does not have any subsidiaries and is not part of a Group.



250508 Zelluna Annual Financial Statements 2024 final

Final Audit Report

2025-05-08


Created:	2025-05-08
By:	Geir Christian Melen (geir.christian.melen@zelluna.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAYWfKnws5rYg_t2Bhox8dLUC6mvLys


"250508 Zelluna Annual Financial Statements 2024 final" History

- Document created by Geir Christian Melen (geir.christian.melen@zelluna.com)
2025-05-08 - 11:41:02 AM GMT
- Document emailed to Namir Hassan (namir.hassan@zelluna.com) for signature
2025-05-08 - 11:42:30 AM GMT
- Document emailed to at@radforsk.no for signature
2025-05-08 - 11:42:31 AM GMT
- Document emailed to Hans Vassgård Eid (hans.eid@zelluna.com) for signature
2025-05-08 - 11:42:31 AM GMT
- Email viewed by at@radforsk.no
2025-05-08 - 12:04:26 PM GMT
- Signer at@radforsk.no entered name at signing as Anders Tuv
2025-05-08 - 12:05:54 PM GMT
- Document e-signed by Anders Tuv (at@radforsk.no)
Signature Date: 2025-05-08 - 12:05:56 PM GMT - Time Source: server
- Email viewed by Hans Vassgård Eid (hans.eid@zelluna.com)
2025-05-08 - 12:12:31 PM GMT
- Document e-signed by Hans Vassgård Eid (hans.eid@zelluna.com)
Signature Date: 2025-05-08 - 12:12:57 PM GMT - Time Source: server
- Email viewed by Namir Hassan (namir.hassan@zelluna.com)
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To the General Meeting of Zelluna Immunotherapy AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Zelluna Immunotherapy AS (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 12 May 2025

PricewaterhouseCoopers AS

Hans-Christian Berger
State Authorised Public Accountant
(This document is signed electronically)

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