



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Geir Christian Melen
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 08.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenues			715 013
Other operating income	1	13 125 003	11 705 615
Sum inntekter		13 125 003	12 420 628
Kostnader			
Employee benefits expense	4	21 039 949	19 831 148
Depreciation and amortisation expenses	2	694 840	253 655
Other operating expenses	4,5	26 048 765	25 903 773
Sum kostnader		47 783 555	45 988 576
Driftsresultat		-34 658 552	-33 567 948
Finansinntekter og finanskostnader			
Annen renteinntekt		90 761	72 298
Other financial income	6	1 692 596	211 707
Sum finansinntekter		1 783 357	284 005
Annen rentekostnad		195 767	64 395
Other financial expenses	6	2 246 288	915 885
Sum finanskostnader		2 442 055	980 280
Netto finans		-658 698	-696 275
Ordinært resultat før skattekostnad		-35 317 250	-34 264 223
Ordinært resultat etter skattekostnad		-35 317 250	-34 264 223
Årsresultat		-35 317 250	-34 264 223
Årsresultat etter minoritetsinteresser		-35 317 250	-34 264 223
Overføringer og disponeringer			
Transfer from share premium reserves	8	-35 317 250	-34 264 223
Sum overføringer og disponeringer		-35 317 250	-34 264 223



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
License	2	898	11 646
Sum immaterielle eiendeler		898	11 646
Varige driftsmidler			
Machinery, equipment etc.	2	3 761 846	777 347
Fixtures, and fittings etc.	2	95 383	88 841
Office machines	2	149 214	78 705
Sum varige driftsmidler		4 006 443	944 893
Finansielle anleggsmidler			
Long-term receivables		516 680	516 027
Sum finansielle anleggsmidler		516 680	516 027
Sum anleggsmidler		4 524 021	1 472 566
Omløpsmidler			
Varer			
Fordringer			
Short-term receivables	1	10 924 206	6 395 088
Sum fordringer		10 924 206	6 395 088
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	3	68 656 572	49 602 927
Sum bankinnskudd, kontanter og lignende		68 656 572	49 602 927
Sum omløpsmidler		79 580 778	55 998 015
SUM EIENDELER		84 104 799	57 470 581

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	8,9	449 393	390 219
Overkurs	8	76 509 777	50 563 485
Sum innskutt egenkapital		76 959 169	50 953 704
Sum egenkapital		76 959 169	50 953 704
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		1 472 427	1 979 154
Public duties payable		979 298	791 195
Other currents liabilities		4 693 905	3 746 528
Sum kortsiktig gjeld		7 145 630	6 516 877
Sum gjeld		7 145 630	6 516 877
SUM EGENKAPITAL OG GJELD		84 104 799	57 470 581



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 714386

Enheten

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Organisasjonsform: Aksjeselskap
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Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Geir Christian Melen
Dato for fastsettelse av årsregnskapet: 30.06.2022

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 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 26.07.2022

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	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenues			715 013
Other operating income	1	13 125 003	11 705 615
Sum inntekter		13 125 003	12 420 628
Kostnader			
Employee benefits expense	4	21 039 949	19 831 148
Depreciation and amortisation expenses	2	694 840	253 655
Other operating expenses	4,5	26 048 765	25 903 773
Sum kostnader		47 783 555	45 988 576
Driftsresultat		-34 658 552	-33 567 948
Finansinntekter og finanskostnader			
Annen renteinntekt		90 761	72 298
Other financial income	6	1 692 596	211 707
Sum finansinntekter		1 783 357	284 005
Annen rentekostnad		195 767	64 395
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Organisasjonsnr: 816 823 862
ZELLUNA IMMUNOTHERAPY AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

License	2	898	11 646
Sum immaterielle eiendeler		898	11 646

Varige driftsmidler

Machinery, equipment etc.	2	3 761 846	777 347
Fixtures, and fittings etc.	2	95 383	88 841
Office machines	2	149 214	78 705
Sum varige driftsmidler		4 006 443	944 893

Finansielle anleggsmidler

Long-term receivables		516 680	516 027
Sum finansielle anleggsmidler		516 680	516 027

Sum anleggsmidler		4 524 021	1 472 566
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Omløpsmidler

Varer

Fordringer

Short-term receivables	1	10 924 206	6 395 088
Sum fordringer		10 924 206	6 395 088

Bankinnskudd, kontanter og lignende

Bank deposits, cash in hand, etc.	3	68 656 572	49 602 927
Sum bankinnskudd, kontanter og lignende		68 656 572	49 602 927

Sum omløpsmidler		79 580 778	55 998 015
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SUM EIENDELER		84 104 799	57 470 581
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8,9	449 393	390 219
Overkurs	8	76 509 777	50 563 485
Sum innskutt egenkapital		76 959 169	50 953 704

Sum egenkapital		76 959 169	50 953 704
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Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	1 472 427	1 979 154
Public duties payable	979 298	791 195
Other currents liabilities	4 693 905	3 746 528
Sum kortsiktig gjeld	7 145 630	6 516 877
Sum gjeld	7 145 630	6 516 877
SUM EGENKAPITAL OG GJELD	84 104 799	57 470 581



Organisasjonsnr: 816 823 862
ZELLUNA IMMUNOTHERAPY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
15.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler 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>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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

Note

Noteopplysninger ut over minimumskravene for små foretak

Fullstendige noteopplysninger fremkommer av vedlagte PDF-dokument



**Annual accounts 2021
for
Zelluna Immunotherapy AS**



Zelluna Immunotherapy AS

Income statement (amounts in NOK)

	Note	2021	2020
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenues		0	715 013
Other operating income	1	13 125 003	11 705 615
Total operating revenue		13 125 003	12 420 628
Operating expenses			
Employee benefits expense	4	21 039 949	19 831 148
Depreciation and amortisation expenses	2	694 840	253 655
Other operating expenses	4,5	26 048 765	25 903 773
Total operating expenses		47 783 555	45 988 576
OPERATING PROFIT OR LOSS		(34 658 552)	(33 567 948)
FINANCIAL INCOME AND EXPENCES			
Financial income			
Interest income		90 761	72 298
Other financial income	6	1 692 596	211 707
Total financial income		1 783 357	284 005
Financial expenses			
Interest expenses		195 767	64 395
Other financial expenses	6	2 246 288	915 885
Total financial expenses		2 442 055	980 280
NET FINANCIAL INCOME AND EXPENCES		(658 698)	(696 275)
PROFIT (LOSS) BEFORE TAX		(35 317 250)	(34 264 223)
Tax on profit (loss)	7	0	0
PROFIT (LOSS)		(35 317 250)	(34 264 223)
TO MAJORITY INTERESTS		(35 317 250)	(34 264 223)
APPROPRIATIONS AND ALLOCATIONS			
Transfer from share premium reserves	8	(35 317 250)	(34 264 223)
Total appropriations and allocations		(35 317 250)	(34 264 223)



Zelluna Immunotherapy AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
ASSETS			
FIXED ASSETS			
Intangible assets			
License	2	898	11 646
Total intangible assets		898	11 646
Tangible assets			
Machinery, equipment etc.	2	3 761 846	777 347
Fixtures, and fittings etc.	2	95 383	88 841
Office machines	2	149 214	78 705
Total tangible assets		4 006 443	944 893
Financial fixed assets			
Long-term receivables		516 681	516 027
Total financial fixed assets		516 681	516 027
TOTAL FIXED ASSETS		4 524 021	1 472 566
CURRENT ASSETS			
Receivables			
Short-term receivables	1	10 924 206	6 395 088
Total receivables		10 924 206	6 395 088
Bank deposits, cash in hand, etc.	3	68 656 572	49 602 927
TOTAL CURRENT ASSETS		79 580 778	55 998 015
TOTAL ASSETS		84 104 799	57 470 581



Zelluna Immunotherapy AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	8,9	449 393	390 219
Share premium reserve	8	76 509 777	50 563 485
Total paid-in equity		76 959 169	50 953 704
TOTAL EQUITY		76 959 169	50 953 704
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable		1 472 427	1 979 154
Public duties payable		979 298	791 195
Other currents liabilities		4 693 905	3 746 528
TOTAL CURRENT LIABILITIES		7 145 630	6 516 877
TOTAL LIABILITIES		7 145 630	6 516 877
TOTAL EQUITY AND LIABILITIES		84 104 799	57 470 581

Oslo, 4th of March 2022

Board of Directors in Zelluna Immunotherapy AS

Hans Ivar Robinson
Chairman of the Board

Hans Peter Bøhn
Board member

Gustav Gaudernack
Board member

Bent Karsten Jakobsen
Board member

Anders Tuv
Board member

Namir Hassan
Chief Executive officer



Zelluna Immunotherapy AS

Notes 2021

Accounting policies:

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small companies.

Zelluna Immunotherapy AS ("The Company") develops cancer drugs and will occasionally be dependent on the provision of new capital to finance the Company's development. The Company is primarily funded through equity, supplemented with funds from Research Council of Norway as well as funding from SkatteFunn. The financial statements have been prepared on the assumption of going concern.

Revenue recognition and government grants

Revenue recognition on the sale of goods occurs at the time of delivery. Services are recognised at the time when they are executed. The proportion of sales revenues that relates to future services benefits is recognised as an unearned income at the time of sale, and then recognised as income at the time when the benefits are delivered. When recognising public grants, gross recognition is assumed by means of the grant being reported as income, and not as a cost reduction.

Fixed assets

Linear depreciation over the expected financial life of the assets is assumed when calculating the depreciation amounts.

Receivables

Accounts receivable are recognised in the balance sheet at face value after the deduction of the provision for expected losses. The provision for expected losses is made on the basis of a separate assessment of the individual account receivables. In addition, an unspecified provision is made for other account receivables to cover assumed losses.

Research and development

The Company conducts its own research, which is covered by the regulations regarding own research and development. Expenses are recognised in the accounts. Section 5-6 of the Accounting Act allows expenses for in-house research and development to be recognised, even if the criteria for posting to the balance sheet are met.

Tax

The tax expense in the income statement includes both the payable tax for the period and the change in deferred tax. Deferred tax is calculated at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and taxable values. The calculation also includes a taxable deficit that can be carried over at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are settled and netted.

Notes for Zelluna Immunotherapy AS

Organization no. 816823862



Zelluna Immunotherapy AS

Notes 2021

Note 1 - Government grants and other short-term receivables

<i>In Profit & loss:</i>	2021	2020
"Skattefunn" grants	4 750 000	3 026 613
Specification of Skattefunn project, granted for period 2021-2023: "Development of TCR guided NK cell therapies for treatment of cancers"		
Grant from Research Council of Norway	8 375 003	8 679 002
Total government grants	13 125 003	11 705 615
<i>In Balance sheet:</i>	31.12.2021	31.12.2020
Skattefunn grants, receivable	4 750 000	2 977 615
Grants from Research Council of Norway, receivable	2 791 668	2 546 669
Government grants receivable	7 541 668	5 524 284
Other short-term receivables	3 382 538	870 804
Total short-term receivables	10 924 206	6 395 088

Note 2 - Fixed assets

	License	Machinery, equipment etc.	Fixtures, and fittings etc.	Office machines	Sum
Acquisition cost pr. 01.01.	32 249	977 625	189 951	202 512	1 402 337
+ Acquisitions through 2021	0	3 548 461	50 533	146 647	3 745 641
Acquisition cost pr. 31.12.	32 249	4 526 086	240 484	349 159	5 147 978
Cum. depreciations pr. 01.01.	20 603	200 277	101 110	123 807	445 797
+ Ordinary depreciations 2021	10 749	563 963	43 991	76 138	694 841
Cum. depreciations pr. 31.12.	31 352	764 240	145 101	199 945	1 140 638
Net book value pr. 31.12.	897	3 761 846	95 383	149 214	4 007 340
% rates for ord. depreciations	33,3%	20%	20%	33,3%	

Note 3 - Bank deposits, cash etc.

	2021	2020
Bank deposits, unrestricted	67 725 604	48 730 598
Restricted bank deposits on the withholding tax account	930 968	872 329
Bank deposits, cash etc.	68 656 572	49 602 927



Zelluna Immunotherapy AS

Notes 2021

Note 4 - Employees, salaries, remuneration to auditor

The company had 15 man years during the fiscal year. At the end of 2021, the company had 18 employees.

The company is obliged to have an occupational pension scheme under the Mandatory Occupational Pensions Act, and has a pension scheme that satisfies the requirements of this Act.

Specification of salaries & personnel costs	2021	2020
Salaries	17 008 884	16 141 993
Employer's social contribution	2 009 629	1 397 625
Pension costs	713 292	451 309
Other personnel costs	1 308 144	1 840 221
Total	21 039 949	19 831 148

Remuneration to directors and auditor	2021	2020
CEO	3 179 488	2 699 000
Board of Directors	1 151 693	1 067 413

The CEO has a bonus arrangement and subject to certain conditions, the CEO is entitled to a 6 months severance pay.

Remuneration to auditor (excl. of VAT), specified as:

Audit fee	114 616	115 403
Other services	25 500	49 600
Total remuneration to auditor	140 116	165 003

Share option programme:

The Company has a share option programme for its employees. Under the options programme, 258,000 share options were issued and outstanding to the employees as at 31.12 2021. Of the outstanding share options, 114,000 are issued to the CEO.

1/5 of the share options are exercisable each year over a 5-year period after employment. Each share option entitles the holder to subscribe for one share in the Company. The strike price for the share options varies from NOK 25 to NOK 62.30 per share.

In addition, Bent Jakobsen, board member, has been awarded 12,000 share options. The exercise price for these share options are NOK 62.30 per share and 1/3 of the options are exercisable each year over a 3-year period after he was elected as a new board member ultimo October 2019. The options lapse 60 months after he was elected.

Note 5 - Other operating expenses

Other operating expenses mainly relates to preclinical and other R&D activities.



Zelluna Immunotherapy AS

Notes 2021

Note 6 - Other financial items

	2021	2020
Specification other financial income		
Currency gains	1 692 596	211 707
TOTAL	1 692 596	211 707

	2021	2020
Specification other financial costs		
Currency losses	2 245 118	915 885
Other financial costs	1 170	0
TOTAL	2 246 288	915 885

Note 7 - Tax costs

Tax base	2021
Profit before taxes	-35 317 250
Permanent and other differences	-4 967 776
Change in temporary differences	-254 751
Fiscal year's tax base	-40 539 776

	2021	2020
Fiscal year's tax cost		
Tax payable	0	0
Total ordinary tax costs	0	0

Temporary differences and deferred tax (asset)	2021	2020
+ Fixed assets incl. goodwill	331 556	76 805
- Tax losses carried forward	206 908 780	166 369 004

Total positive tax increasing differences	331 556	76 805
Total negative tax decreasing differences	206 908 780	166 369 004

Differences not included in calculation of deferred tax	206 577 225	166 292 199
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In accordance with good accounting practice for small companies, deferred tax assets are not recognised.



Zelluna Immunotherapy AS

Notes 2021

Note 8 - Equity

	Share capital	Share premium	Other equity	Total equity
As at 1.1.	390 219	50 563 485	0	50 953 704
-Transfer from share premium reserve		-35 317 250	0	-35 317 250
+/-Other transactions:	59 174	61 263 543	0	61 322 717
As at 31.12.	449 393	76 509 777	0	76 959 169
<i>Other transactions:</i>				
Share issue April 2021:				
Share issue:	57 692	59 942 300		59 999 992
Share issue costs:		-217 776		-217 776
Share issue Sept. 2021:	1 481	1 539 019		1 540 500
Total other transactions:	59 174	61 263 543		61 322 717

Note 9 - Share capital, shareholders

The company has 8 987 851 shares of nominal value NOK 0.05 per share, total share capital amount to NOK 449 393. The Company has only one class of shares.

The company's 10 largest shareholders at 31.12.2021:

Shareholder	Number of shares	Ownership (%)
Radforsk Investeringsstiftelse	1 803 071	20 %
Geveran Trading Co Ltd	1 500 268	17 %
Inven2 AS	1 444 460	16 %
Birk Venture AS	1 160 601	13 %
Ro Invest AS	520 870	6 %
Helene Sundt AS	419 539	5 %
CGS Holding AS	419 539	5 %
Norda ASA	230 028	3 %
Myrlid AS	192 308	2 %
MP Pensjon PK	180 904	2 %
Others	1 116 263	12 %
Total	8 987 851	100 %



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 balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 laws and regulations 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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Zelluna Immunotherapy AS



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, 4. March 2022
PricewaterhouseCoopers AS

Hans-Christian Berger
State Authorised Public Accountant

(This document is signed electronically)

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Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
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**Annual accounts 2021
for
Zelluna Immunotherapy AS**



Zelluna Immunotherapy AS

Income statement (amounts in NOK)

	Note	2021	2020
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenues		0	715 013
Other operating income	1	13 125 003	11 705 615
Total operating revenue		13 125 003	12 420 628
Operating expenses			
Employee benefits expense	4	21 039 949	19 831 148
Depreciation and amortisation expenses	2	694 840	253 655
Other operating expenses	4,5	26 048 765	25 903 773
Total operating expenses		47 783 555	45 988 576
OPERATING PROFIT OR LOSS		(34 658 552)	(33 567 948)
FINANCIAL INCOME AND EXPENCES			
Financial income			
Interest income		90 761	72 298
Other financial income	6	1 692 596	211 707
Total financial income		1 783 357	284 005
Financial expenses			
Interest expenses		195 767	64 395
Other financial expenses	6	2 246 288	915 885
Total financial expenses		2 442 055	980 280
NET FINANCIAL INCOME AND EXPENCES		(658 698)	(696 275)
PROFIT (LOSS) BEFORE TAX		(35 317 250)	(34 264 223)
Tax on profit (loss)	7	0	0
PROFIT (LOSS)		(35 317 250)	(34 264 223)
TO MAJORITY INTERESTS		(35 317 250)	(34 264 223)
APPROPRIATIONS AND ALLOCATIONS			
Transfer from share premium reserves	8	(35 317 250)	(34 264 223)
Total appropriations and allocations		(35 317 250)	(34 264 223)



Zelluna Immunotherapy AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
ASSETS			
FIXED ASSETS			
Intangible assets			
License	2	898	11 646
Total intangible assets		898	11 646
Tangible assets			
Machinery, equipment etc.	2	3 761 846	777 347
Fixtures, and fittings etc.	2	95 383	88 841
Office machines	2	149 214	78 705
Total tangible assets		4 006 443	944 893
Financial fixed assets			
Long-term receivables		516 681	516 027
Total financial fixed assets		516 681	516 027
TOTAL FIXED ASSETS		4 524 021	1 472 566
CURRENT ASSETS			
Receivables			
Short-term receivables	1	10 924 206	6 395 088
Total receivables		10 924 206	6 395 088
Bank deposits, cash in hand, etc.	3	68 656 572	49 602 927
TOTAL CURRENT ASSETS		79 580 778	55 998 015
TOTAL ASSETS		84 104 799	57 470 581




Zelluna Immunotherapy AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	8,9	449 393	390 219
Share premium reserve	8	76 509 777	50 563 485
Total paid-in equity		76 959 169	50 953 704
TOTAL EQUITY		76 959 169	50 953 704
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable		1 472 427	1 979 154
Public duties payable		979 298	791 195
Other currents liabilities		4 693 905	3 746 528
TOTAL CURRENT LIABILITIES		7 145 630	6 516 877
TOTAL LIABILITIES		7 145 630	6 516 877
TOTAL EQUITY AND LIABILITIES		84 104 799	57 470 581

Oslo, 4th of March 2022

Board of Directors in Zelluna Immunotherapy AS


Hans Ivar Robinson (Mar 5, 2022 08:52 GMT+1)

Hans Ivar Robinson
Chairman of the Board



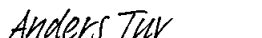
Hans Peter Bøhn
Board member


Gustav Gaudernack (Mar 4, 2022 18:23 GMT+1)


Gustav Gaudernack
Board member


Bent Jakobsen (Mar 4, 2022 19:58 GMT)

Bent Karsten Jakobsen
Board member


Anders Tuv (Mar 5, 2022 18:39 GMT+1)

Anders Tuv
Board member


Namir Hassan (Mar 6, 2022 17:57 GMT)

Namir Hassan
Chief Executive officer



Zelluna Immunotherapy AS

Notes 2021

Accounting policies:

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small companies.

Zelluna Immunotherapy AS ("The Company") develops cancer drugs and will occasionally be dependent on the provision of new capital to finance the Company's development. The Company is primarily funded through equity, supplemented with funds from Research Council of Norway as well as funding from SkatteFunn. The financial statements have been prepared on the assumption of going concern.

Revenue recognition and government grants

Revenue recognition on the sale of goods occurs at the time of delivery. Services are recognised at the time when they are executed. The proportion of sales revenues that relates to future services benefits is recognised as an unearned income at the time of sale, and then recognised as income at the time when the benefits are delivered. When recognising public grants, gross recognition is assumed by means of the grant being reported as income, and not as a cost reduction.

Fixed assets

Linear depreciation over the expected financial life of the assets is assumed when calculating the depreciation amounts.

Receivables

Accounts receivable are recognised in the balance sheet at face value after the deduction of the provision for expected losses. The provision for expected losses is made on the basis of a separate assessment of the individual account receivables. In addition, an unspecified provision is made for other account receivables to cover assumed losses.

Research and development

The Company conducts its own research, which is covered by the regulations regarding own research and development. Expenses are recognised in the accounts. Section 5-6 of the Accounting Act allows expenses for in-house research and development to be recognised, even if the criteria for posting to the balance sheet are met.

Tax

The tax expense in the income statement includes both the payable tax for the period and the change in deferred tax. Deferred tax is calculated at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and taxable values. The calculation also includes a taxable deficit that can be carried over at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are settled and netted.

Notes for Zelluna Immunotherapy AS

Organization no. 816823862



Zelluna Immunotherapy AS

Notes 2021

Note 1 - Government grants and other short-term receivables

<i>In Profit & loss:</i>	2021	2020
"Skattefunn" grants	4 750 000	3 026 613
Specification of Skattefunn project, granted for period 2021-2023: "Development of TCR guided NK cell therapies for treatment of cancers"		
Grant from Research Council of Norway	8 375 003	8 679 002
Total government grants	13 125 003	11 705 615
<i>In Balance sheet:</i>	31.12.2021	31.12.2020
Skattefunn grants, receivable	4 750 000	2 977 615
Grants from Research Council of Norway, receivable	2 791 668	2 546 669
Government grants receivable	7 541 668	5 524 284
Other short-term receivables	3 382 538	870 804
Total short-term receivables	10 924 206	6 395 088

Note 2 - Fixed assets

	License	Machinery, equipment etc.	Fixtures, and fittings etc.	Office machines	Sum
Acquisition cost pr. 01.01.	32 249	977 625	189 951	202 512	1 402 337
+ Acquisitions through 2021	0	3 548 461	50 533	146 647	3 745 641
Acquisition cost pr. 31.12.	32 249	4 526 086	240 484	349 159	5 147 978
Cum. depreciations pr. 01.01.	20 603	200 277	101 110	123 807	445 797
+ Ordinary depreciations 2021	10 749	563 963	43 991	76 138	694 841
Cum. depreciations pr. 31.12.	31 352	764 240	145 101	199 945	1 140 638
Net book value pr. 31.12.	897	3 761 846	95 383	149 214	4 007 340
% rates for ord. depreciations	33,3%	20%	20%	33,3%	

Note 3 - Bank deposits, cash etc.

	2021	2020
Bank deposits, unrestricted	67 725 604	48 730 598
Restricted bank deposits on the withholding tax account	930 968	872 329
Bank deposits, cash etc.	68 656 572	49 602 927



Zelluna Immunotherapy AS

Notes 2021

Note 4 - Employees, salaries, remuneration to auditor

The company had 15 man years during the fiscal year. At the end of 2021, the company had 18 employees.

The company is obliged to have an occupational pension scheme under the Mandatory Occupational Pensions Act, and has a pension scheme that satisfies the requirements of this Act.

Specification of salaries & personnel costs	2021	2020
Salaries	17 008 884	16 141 993
Employer's social contribution	2 009 629	1 397 625
Pension costs	713 292	451 309
Other personnel costs	1 308 144	1 840 221
Total	21 039 949	19 831 148

Remuneration to directors and auditor	2021	2020
CEO	3 179 488	2 699 000
Board of Directors	1 151 693	1 067 413

The CEO has a bonus arrangement and subject to certain conditions, the CEO is entitled to a 6 months severance pay.

Remuneration to auditor (excl. of VAT), specified as:

Audit fee	114 616	115 403
Other services	25 500	49 600
Total remuneration to auditor	140 116	165 003

Share option programme:

The Company has a share option programme for its employees. Under the options programme, 258,000 share options were issued and outstanding to the employees as at 31.12 2021. Of the outstanding share options, 114,000 are issued to the CEO.

1/5 of the share options are exercisable each year over a 5-year period after employment. Each share option entitles the holder to subscribe for one share in the Company. The strike price for the share options varies from NOK 25 to NOK 62.30 per share.

In addition, Bent Jakobsen, board member, has been awarded 12,000 share options. The exercise price for these share options are NOK 62.30 per share and 1/3 of the options are exercisable each year over a 3-year period after he was elected as a new board member ultimo October 2019. The options lapse 60 months after he was elected.

Note 5 - Other operating expenses

Other operating expenses mainly relates to preclinical and other R&D activities.



Zelluna Immunotherapy AS

Notes 2021

Note 6 - Other financial items

	2021	2020
Specification other financial income		
Currency gains	1 692 596	211 707
TOTAL	1 692 596	211 707

	2021	2020
Specification other financial costs		
Currency losses	2 245 118	915 885
Other financial costs	1 170	0
TOTAL	2 246 288	915 885

Note 7 - Tax costs

Tax base	2021
Profit before taxes	-35 317 250
Permanent and other differences	-4 967 776
Change in temporary differences	-254 751
Fiscal year's tax base	-40 539 776

Fiscal year's tax cost	2021	2020
Tax payable	0	0
Total ordinary tax costs	0	0

Temporary differences and deferred tax (asset)	2021	2020
+ Fixed assets incl. goodwill	331 556	76 805
- Tax losses carried forward	206 908 780	166 369 004

Total positive tax increasing differences	331 556	76 805
Total negative tax decreasing differences	206 908 780	166 369 004

Differences not included in calculation of deferred tax	206 577 225	166 292 199
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In accordance with good accounting practice for small companies, deferred tax assets are not recognised.



Zelluna Immunotherapy AS

Notes 2021

Note 8 - Equity

	Share capital	Share premium	Other equity	Total equity
As at 1.1.	390 219	50 563 485	0	50 953 704
-Transfer from share premium reserve		-35 317 250	0	-35 317 250
+/-Other transactions:	59 174	61 263 543	0	61 322 717
As at 31.12.	449 393	76 509 777	0	76 959 169
<i>Other transactions:</i>				
Share issue April 2021:				
Share issue:	57 692	59 942 300		59 999 992
Share issue costs:		-217 776		-217 776
Share issue Sept. 2021:	1 481	1 539 019		1 540 500
Total other transactions:	59 174	61 263 543		61 322 717

Note 9 - Share capital, shareholders

The company has 8 987 851 shares of nominal value NOK 0.05 per share, total share capital amount to NOK 449 393. The Company has only one class of shares.

The company's 10 largest shareholders at 31.12.2021:

Shareholder	Number of shares	Ownership (%)
Radforsk Investeringsstiftelse	1 803 071	20 %
Geveran Trading Co Ltd	1 500 268	17 %
Inven2 AS	1 444 460	16 %
Birk Venture AS	1 160 601	13 %
Ro Invest AS	520 870	6 %
Helene Sundt AS	419 539	5 %
CGS Holding AS	419 539	5 %
Norda ASA	230 028	3 %
Myrlid AS	192 308	2 %
MP Pensjon PK	180 904	2 %
Others	1 116 263	12 %
Total	8 987 851	100 %














20220304 Zelluna - Annual Accounts 2021

Final Audit Report

2022-03-06













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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