



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: 20.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 05.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Other operating income	1	13 300 000	13 125 003
Sum inntekter		13 300 000	13 125 003
Kostnader			
Employee benefits expense	2	27 437 908	21 039 949
Depreciation and amortisation expenses	3	1 309 050	694 840
Other operating expenses	2,4	36 705 991	26 048 765
Sum kostnader		65 452 949	47 783 555
Driftsresultat		-52 152 949	-34 658 552
Finansinntekter og finanskostnader			
Annen renteinntekt		1 264 212	90 761
Other financial income	5	2 273 211	1 692 596
Sum finansinntekter		3 537 424	1 783 357
Annen rentekostnad		151 139	195 767
Other financial expenses	5	305 066	2 246 288
Sum finanskostnader		456 206	2 442 055
Netto finans		3 081 218	-658 698
Ordinært resultat før skattekostnad		-49 071 731	-35 317 250
Ordinært resultat etter skattekostnad		-49 071 731	-35 317 250
Årsresultat		-49 071 731	-35 317 250
Årsresultat etter minoritetsinteresser		-49 071 731	-35 317 250
Overføringer og disponeringer			
Transfer from share premium reserves	7	-49 071 731	-35 317 250
Sum overføringer og disponeringer		-49 071 731	-35 317 250



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
License	3		898
Sum immaterielle eiendeler			898
Varige driftsmidler			
Machinery, equipment etc.	3	5 767 914	3 761 846
Fixtures, and fittings etc.	3	135 316	95 383
Office machines	3	169 344	149 214
Sum varige driftsmidler		6 072 573	4 006 443
Finansielle anleggsmidler			
Long-term receivables		524 776	516 680
Sum finansielle anleggsmidler		524 776	516 680
Sum anleggsmidler		6 597 350	4 524 021
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		70 281	
Short-term receivables	1	10 649 385	10 924 206
Sum fordringer		10 719 666	10 924 206
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.	8	125 491 310	68 656 572
Sum bankinnskudd, kontanter og lignende		125 491 310	68 656 572
Sum omløpsmidler		136 210 976	79 580 778
SUM EIENDELER		142 808 326	84 104 799

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	7,9	546 493	449 393
Overkurs	7	132 784 011	76 509 777
Sum innskutt egenkapital		133 330 503	76 959 169
Sum egenkapital		133 330 503	76 959 169
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		2 952 709	1 472 427
Public duties payable		1 335 094	979 298
Other currents liabilities		5 190 019	4 693 905
Sum kortsiktig gjeld		9 477 822	7 145 630
Sum gjeld		9 477 822	7 145 630
SUM EGENKAPITAL OG GJELD		142 808 326	84 104 799



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 518256

Enheten

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

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Årsregnskapets periode: 01.01.2022 - 31.12.2022

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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: 20.06.2023

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 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 28.06.2023

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	2022	2021
RESULTATREGNSKAP			
Inntekter			
Other operating income	1	13 300 000	13 125 003
Sum inntekter		13 300 000	13 125 003
Kostnader			
Employee benefits expense	2	27 437 908	21 039 949
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Sum kostnader		65 452 949	47 783 555
Driftsresultat		-52 152 949	-34 658 552
Finansinntekter og finanskostnader			
Annen renteinntekt		1 264 212	90 761
Other financial income	5	2 273 211	1 692 596
Sum finansinntekter		3 537 424	1 783 357
Annen rentekostnad		151 139	195 767
Other financial expenses	5	305 066	2 246 288
Sum finanskostnader		456 206	2 442 055
Netto finans		3 081 218	-658 698
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Årsresultat		-49 071 731	-35 317 250
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Overføringer og disponeringer			
Transfer from share premium reserves	7	-49 071 731	-35 317 250
Sum overføringer og disponeringer		-49 071 731	-35 317 250



Organisasjonsnr: 816 823 862
ZELLUNA IMMUNOTHERAPY AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

License 3 898
Sum immaterielle eiendeler 898

Varige driftsmidler

Machinery, equipment etc. 3 5 767 914 3 761 846
Fixtures, and fittings etc. 3 135 316 95 383
Office machines 3 169 344 149 214
Sum varige driftsmidler 6 072 573 4 006 443

Finansielle anleggsmidler

Long-term receivables 524 776 516 680
Sum finansielle anleggsmidler 524 776 516 680

Sum anleggsmidler 6 597 350 4 524 021

Omløpsmidler

Varer

Fordringer

Trade receivables 70 281
Short-term receivables 1 10 649 385 10 924 206
Sum fordringer 10 719 666 10 924 206

Bankinnskudd, kontanter og lignende

Bank deposits, cash in hand, etc. 8 125 491 310 68 656 572
Sum bankinnskudd, kontanter og lignende 125 491 310 68 656 572

Sum omløpsmidler 136 210 976 79 580 778

SUM EIENDELER 142 808 326 84 104 799

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 7,9 546 493 449 393
Overkurs 7 132 784 011 76 509 777
Sum innskutt egenkapital 133 330 503 76 959 169

Sum egenkapital 133 330 503 76 959 169



Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Leverandørgjeld	2 952 709	1 472 427
Public duties payable	1 335 094	979 298
Other currents liabilities	5 190 019	4 693 905
Sum kortsiktig gjeld	9 477 822	7 145 630
Sum gjeld	9 477 822	7 145 630
SUM EGENKAPITAL OG GJELD	142 808 326	84 104 799



Organisasjonsnr: 816 823 862
ZELLUNA IMMUNOTHERAPY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
21.00

<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 2022
for
Zelluna Immunotherapy AS**



Zelluna Immunotherapy AS

Income statement (amounts in NOK)

	Note	2022	2021
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Other operating income	1	13 300 000	13 125 003
Total operating revenue		13 300 000	13 125 003
Operating expenses			
Employee benefits expense	2	27 437 908	21 039 949
Depreciation and amortisation expenses	3	1 309 050	694 840
Other operating expenses	2,4	36 705 991	26 048 765
Total operating expenses		65 452 949	47 783 555
OPERATING PROFIT OR LOSS		(52 152 949)	(34 658 552)
FINANCIAL INCOME AND EXPENSES			
Financial income			
Interest income		1 264 212	90 761
Other financial income	5	2 273 211	1 692 596
Total financial income		3 537 424	1 783 357
Financial expenses			
Interest expenses		151 139	195 767
Other financial expenses	5	305 066	2 246 288
Total financial expenses		456 206	2 442 055
NET FINANCIAL INCOME AND EXPENSES		3 081 218	(658 698)
PROFIT (LOSS) BEFORE TAX		(49 071 731)	(35 317 250)
Tax on profit (loss)	6	0	0
PROFIT (LOSS)		(49 071 731)	(35 317 250)
TO MAJORITY INTERESTS		(49 071 731)	(35 317 250)
APPROPRIATIONS AND ALLOCATIONS			
Transfer from share premium reserves	7	(49 071 731)	(35 317 250)
Total appropriations and allocations		(49 071 731)	(35 317 250)

Financial Statements for Zelluna Immunotherapy AS

Organization no. 816823862



Zelluna Immunotherapy AS

Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
ASSETS			
FIXED ASSETS			
Intangible assets			
License	3	0	898
Total intangible assets		0	898
Tangible assets			
Machinery, equipment etc.	3	5 767 914	3 761 846
Fixtures, and fittings etc.	3	135 316	95 383
Office machines	3	169 344	149 214
Total tangible assets		6 072 573	4 006 443
Financial fixed assets			
Long-term receivables		524 777	516 681
Total financial fixed assets		524 777	516 681
TOTAL FIXED ASSETS		6 597 350	4 524 021
CURRENT ASSETS			
Receivables			
Trade receivables		70 281	0
Short-term receivables	1	10 649 385	10 924 206
Total receivables		10 719 666	10 924 206
Bank deposits, cash in hand, etc.	8	125 491 310	68 656 572
TOTAL CURRENT ASSETS		136 210 976	79 580 778
TOTAL ASSETS		142 808 326	84 104 799

Financial Statements for Zelluna Immunotherapy AS

Organization no. 816823862



Zelluna Immunotherapy AS

Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	7,9	546 493	449 393
Share premium reserve	7	132 784 011	76 509 777
Total paid-in equity		133 330 503	76 959 169
TOTAL EQUITY		133 330 503	76 959 169
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable		2 952 709	1 472 427
Public duties payable		1 335 094	979 298
Other currents liabilities		5 190 019	4 693 905
TOTAL CURRENT LIABILITIES		9 477 822	7 145 630
TOTAL LIABILITIES		9 477 822	7 145 630
TOTAL EQUITY AND LIABILITIES		142 808 326	84 104 799

Oslo, 26. of April 2023

Board of Directors in Zelluna Immunotherapy AS

Hans Ivar Robinson
Hans Ivar Robinson (May 2, 2023 16:53 GMT+2)

Hans Ivar Robinson
Chairman of the Board

Bent Jakobsen
Bent Jakobsen (May 2, 2023 22:25 GMT+1)

Bent Karsten Jakobsen
Board member

Gustav Gaudernack
Gustav Gaudernack (May 2, 2023 20:42 GMT+2)

Gustav Gaudernack
Board member

Anders Tuv
Anders Tuv (May 2, 2023 16:51 GMT+2)

Anders Tuv
Board member

Miles S. Gerson
Miles S. Gerson (May 2, 2023 17:44 GMT+2)

Miles Stark Gerson
Board member

Namir Hassan
Namir Hassan (May 2, 2023 15:48 GMT+1)

Namir Hassan
Chief Executive officer



Zelluna Immunotherapy AS

Notes 2022

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 2022

Note 1 - Government grants and other short-term receivables

<i>In Profit & loss:</i>	2022	2021
"Skattefunn" grants	4 750 000	4 750 000
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	8 550 000	8 375 003
Total government grants	13 300 000	13 125 003
<i>In Balance sheet:</i>		
	31.12.2022	31.12.2021
Skattefunn grants, receivable	4 750 000	4 750 000
Grants from Research Council of Norway, receivable	2 850 000	2 791 668
Government grants receivable	7 600 000	7 541 668
Other short-term receivables	3 049 385	3 382 538
Total short-term receivables	10 649 385	10 924 206

Note 2 - Employees, salaries, remuneration to auditor

The company had 21 man years during the fiscal year. At the end of 2022, the company had 24 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	2022	2021
Salaries	20 517 946	17 008 884
Employer's social contribution	2 654 953	2 009 629
Pension costs	1 810 168	713 292
Other personnel costs	2 454 841	1 308 144
Total	27 437 908	21 039 949

Remuneration to directors and auditor	2022	2021
CEO	3 470 804	3 179 488
Board of Directors	1 500 000	1 151 693

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

Notes for Zelluna Immunotherapy AS

Organization no. 816823862



Zelluna Immunotherapy AS

Notes 2022

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

Audit fee	135 000	114 616
Other services	0	25 500
Total remuneration to auditor	135 000	140 116

Share option programme:

The Company has a share option programme for its employees. Under the options programme, 762,000 share options were issued and outstanding to the employees as at 31.12 2022. Of the outstanding share options, 364,000 are granted to the CEO.

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

In addition, Bent Jakobsen, board member, has been awarded 212,000 share options. The exercise price for these share options ranges for NOK 54.60 to NOK 62.30 per share and vests over a 3-year period after grant.

The options lapse 8 years after grant.

Note 3 - Fixed assets

	License	Machinery, equipment etc.	Fixtures, and fittings etc.	Office machines	Sum
Acquisition cost pr. 01.01.	32 249	4 526 086	240 484	349 159	5 147 978
+ Acquisitions through 2022	0	3 177 875	95 579	100 830	3 374 284
Acquisition cost pr. 31.12.	32 249	7 703 961	336 063	449 989	8 522 262
Cum. depreciations pr. 01.01.	31 352	764 240	145 101	199 945	1 140 638
+ Ordinary depreciations 2022	897	1 171 808	55 646	80 700	1 309 050
Cum. depreciations pr. 31.12.	32 249	1 936 047	200 747	280 645	2 449 688
Net book value pr. 31.12.	0	5 767 914	135 316	169 344	6 072 573
% rates for ord. depreciations	33,3%	20%	20%	33,3%	

Note 4 - Other operating expenses

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



Zelluna Immunotherapy AS

Notes 2022

Note 5 - Other financial items

Specification other financial income	2022	2021
Currency gains	2 270 815	1 692 596
Other financial income	2 396	0
TOTAL	2 273 211	1 692 596

Specification other financial costs	2022	2021
Currency losses	305 066	2 245 118
Other financial costs	0	1 170
TOTAL	305 066	2 246 288

Note 6 - Tax costs

Tax base	2022
Profit before taxes	-49 071 731
Permanent and other differences	-5 301 753
Change in temporary differences	-128 206
Fiscal year's tax base	-54 501 690

Fiscal year's tax cost	2022	2021
Tax payable	0	0
Total ordinary tax costs	0	0

Temporary differences and deferred tax (asset)	2022	2021
+ Fixed assets incl. goodwill	459 762	331 556
- Tax losses carried forward	261 410 470	206 908 780

Total positive tax increasing differences	459 762	331 556
Total negative tax decreasing differences	261 410 470	206 908 780

Differences not included in calculation of deferred tax	260 950 708	206 577 224
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In accordance with good accounting practice for small companies, deferred tax assets are not recognised.



Zelluna Immunotherapy AS

Notes 2022

Note 7 - Equity

	Share capital	Share premium	Total equity
As at 1.1.	449 393	76 509 777	76 959 169
- Profit/(loss) of the year		-49 071 731	-49 071 731
+/-Other transactions:	97 100	105 345 965	105 443 065
As at 31.12.	546 493	132 784 011	133 330 503
<i>Other transactions:</i>			
Share issues 2022:	97 100	105 936 373	106 033 473
Share issues costs 2022		-590 408	-590 408
Total other transactions:	97 100	105 345 965	105 443 065

Note 8 - Bank deposits, cash etc.

	2022	2021
Bank deposits, unrestricted	124 288 103	67 725 604
Restricted bank deposits on the withholding tax account	1 203 207	930 968
Bank deposits, cash etc.	125 491 310	68 656 572

Note 9 - Share capital, shareholders

The company has 10 929 856 shares of nominal value NOK 0.05 per share, total share capital amount to NOK 546 493. The Company has only one class of shares.

The company's 10 largest shareholders at 31.12.2022:

Shareholder	Number of shares	Ownership (%)
Radforsk Investeringsstiftelse	1 834 205	17 %
Geveran Trading Co Ltd	1 653 228	15 %
Inven2 AS	1 462 774	13 %
Birk Venture AS	1 175 253	11 %
Merrill Lynch, Pierce, Fenner & Sm	1 025 641	9 %
Ro Invest AS	528 196	5 %
Helene Sundt AS	511 113	5 %
CGS Holding AS	419 539	4 %
Norda ASA	230 028	2 %
UBS Switzerland AG	223 612	2 %
Others	1 866 267	17 %
Total	10 929 856	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 2022, 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 2022, 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 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 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.

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,

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



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, 26 April 2023
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Berger, Hans-Christian	BANKID_MOBILE	2023-04-26 10:14

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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



Zelluna Immunotherapy AS

Notes 2022

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 2022

Note 1 - Government grants and other short-term receivables

<i>In Profit & loss:</i>	2022	2021
"Skattefunn" grants	4 750 000	4 750 000
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	8 550 000	8 375 003
Total government grants	13 300 000	13 125 003
<i>In Balance sheet:</i>		
	31.12.2022	31.12.2021
Skattefunn grants, receivable	4 750 000	4 750 000
Grants from Research Council of Norway, receivable	2 850 000	2 791 668
Government grants receivable	7 600 000	7 541 668
Other short-term receivables	3 049 385	3 382 538
Total short-term receivables	10 649 385	10 924 206

Note 2 - Employees, salaries, remuneration to auditor

The company had 21 man years during the fiscal year. At the end of 2022, the company had 24 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	2022	2021
Salaries	20 517 946	17 008 884
Employer's social contribution	2 654 953	2 009 629
Pension costs	1 810 168	713 292
Other personnel costs	2 454 841	1 308 144
Total	27 437 908	21 039 949

Remuneration to directors and auditor	2022	2021
CEO	3 470 804	3 179 488
Board of Directors	1 500 000	1 151 693

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:

Notes for Zelluna Immunotherapy AS

Organization no. 816823862



Zelluna Immunotherapy AS

Notes 2022

Audit fee	135 000	114 616
Other services	0	25 500
Total remuneration to auditor	135 000	140 116

Share option programme:

The Company has a share option programme for its employees. Under the options programme, 762,000 share options were issued and outstanding to the employees as at 31.12 2022. Of the outstanding share options, 364,000 are granted to the CEO.

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

In addition, Bent Jakobsen, board member, has been awarded 212,000 share options. The exercise price for these share options ranges for NOK 54.60 to NOK 62.30 per share and vests over a 3-year period after grant.

The options lapse 8 years after grant.

Note 3 - Fixed assets

	License	Machinery, equipment etc.	Fixtures, and fittings etc.	Office machines	Sum
Acquisition cost pr. 01.01.	32 249	4 526 086	240 484	349 159	5 147 978
+ Acquisitions through 2022	0	3 177 875	95 579	100 830	3 374 284
Acquisition cost pr. 31.12.	32 249	7 703 961	336 063	449 989	8 522 262
Cum. depreciations pr. 01.01.	31 352	764 240	145 101	199 945	1 140 638
+ Ordinary depreciations 2022	897	1 171 808	55 646	80 700	1 309 050
Cum. depreciations pr. 31.12.	32 249	1 936 047	200 747	280 645	2 449 688
Net book value pr. 31.12.	0	5 767 914	135 316	169 344	6 072 573
% rates for ord. depreciations	33,3%	20%	20%	33,3%	

Note 4 - Other operating expenses

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



Zelluna Immunotherapy AS

Notes 2022

Note 5 - Other financial items

	2022	2021
Specification other financial income		
Currency gains	2 270 815	1 692 596
Other financial income	2 396	0
TOTAL	2 273 211	1 692 596

	2022	2021
Specification other financial costs		
Currency losses	305 066	2 245 118
Other financial costs	0	1 170
TOTAL	305 066	2 246 288

Note 6 - Tax costs

Tax base	2022
Profit before taxes	-49 071 731
Permanent and other differences	-5 301 753
Change in temporary differences	-128 206
Fiscal year's tax base	-54 501 690

Fiscal year's tax cost	2022	2021
Tax payable	0	0
Total ordinary tax costs	0	0

Temporary differences and deferred tax (asset)	2022	2021
+ Fixed assets incl. goodwill	459 762	331 556
- Tax losses carried forward	261 410 470	206 908 780

Total positive tax increasing differences	459 762	331 556
Total negative tax decreasing differences	261 410 470	206 908 780

Differences not included in calculation of deferred tax	260 950 708	206 577 224
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In accordance with good accounting practice for small companies, deferred tax assets are not recognised.



Zelluna Immunotherapy AS

Notes 2022

Note 7 - Equity

	Share capital	Share premium	Total equity
As at 1.1.	449 393	76 509 777	76 959 169
- Profit/(loss) of the year		-49 071 731	-49 071 731
+/-Other transactions:	97 100	105 345 965	105 443 065
As at 31.12.	546 493	132 784 011	133 330 503
<i>Other transactions:</i>			
Share issues 2022:	97 100	105 936 373	106 033 473
Share issues costs 2022		-590 408	-590 408
Total other transactions:	97 100	105 345 965	105 443 065

Note 8 - Bank deposits, cash etc.

	2022	2021
Bank deposits, unrestricted	124 288 103	67 725 604
Restricted bank deposits on the withholding tax account	1 203 207	930 968
Bank deposits, cash etc.	125 491 310	68 656 572

Note 9 - Share capital, shareholders

The company has 10 929 856 shares of nominal value NOK 0.05 per share, total share capital amount to NOK 546 493. The Company has only one class of shares.

The company's 10 largest shareholders at 31.12.2022:

Shareholder	Number of shares	Ownership (%)
Radforsk Investeringsstiftelse	1 834 205	17 %
Geveran Trading Co Ltd	1 653 228	15 %
Inven2 AS	1 462 774	13 %
Birk Venture AS	1 175 253	11 %
Merrill Lynch, Pierce, Fenner & Sm	1 025 641	9 %
Ro Invest AS	528 196	5 %
Helene Sundt AS	511 113	5 %
CGS Holding AS	419 539	4 %
Norda ASA	230 028	2 %
UBS Switzerland AG	223 612	2 %
Others	1 866 267	17 %
Total	10 929 856	100 %



Zelluna Immunotherapy AS

Income statement (amounts in NOK)

	Note	2022	2021
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Other operating income	1	13 300 000	13 125 003
Total operating revenue		13 300 000	13 125 003
Operating expenses			
Employee benefits expense	2	27 437 908	21 039 949
Depreciation and amortisation expenses	3	1 309 050	694 840
Other operating expenses	2,4	36 705 991	26 048 765
Total operating expenses		65 452 949	47 783 555
OPERATING PROFIT OR LOSS		(52 152 949)	(34 658 552)
FINANCIAL INCOME AND EXPENCES			
Financial income			
Interest income		1 264 212	90 761
Other financial income	5	2 273 211	1 692 596
Total financial income		3 537 424	1 783 357
Financial expenses			
Interest expenses		151 139	195 767
Other financial expenses	5	305 066	2 246 288
Total financial expenses		456 206	2 442 055
NET FINANCIAL INCOME AND EXPENCES		3 081 218	(658 698)
PROFIT (LOSS) BEFORE TAX		(49 071 731)	(35 317 250)
Tax on profit (loss)	6	0	0
PROFIT (LOSS)		(49 071 731)	(35 317 250)
TO MAJORITY INTERESTS		(49 071 731)	(35 317 250)
APPROPRIATIONS AND ALLOCATIONS			
Transfer from share premium reserves	7	(49 071 731)	(35 317 250)
Total appropriations and allocations		(49 071 731)	(35 317 250)



Zelluna Immunotherapy AS

Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
ASSETS			
FIXED ASSETS			
Intangible assets			
License	3	0	898
Total intangible assets		0	898
Tangible assets			
Machinery, equipment etc.	3	5 767 914	3 761 846
Fixtures, and fittings etc.	3	135 316	95 383
Office machines	3	169 344	149 214
Total tangible assets		6 072 573	4 006 443
Financial fixed assets			
Long-term receivables		524 777	516 681
Total financial fixed assets		524 777	516 681
TOTAL FIXED ASSETS		6 597 350	4 524 021
CURRENT ASSETS			
Receivables			
Trade receivables		70 281	0
Short-term receivables	1	10 649 385	10 924 206
Total receivables		10 719 666	10 924 206
Bank deposits, cash in hand, etc.	8	125 491 310	68 656 572
TOTAL CURRENT ASSETS		136 210 976	79 580 778
TOTAL ASSETS		142 808 326	84 104 799



Zelluna Immunotherapy AS

Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	7,9	546 493	449 393
Share premium reserve	7	132 784 011	76 509 777
Total paid-in equity		133 330 503	76 959 169
TOTAL EQUITY		133 330 503	76 959 169
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable		2 952 709	1 472 427
Public duties payable		1 335 094	979 298
Other currents liabilities		5 190 019	4 693 905
TOTAL CURRENT LIABILITIES		9 477 822	7 145 630
TOTAL LIABILITIES		9 477 822	7 145 630
TOTAL EQUITY AND LIABILITIES		142 808 326	84 104 799

Oslo, ___ of _____ 2023

Board of Directors in Zelluna Immunotherapy AS

Hans Ivar Robinson
Chairman of the Board

Gustav Gaudernack
Board member

Miles Stark Gerson
Board member

Bent Karsten Jakobsen
Board member

Anders Tuv
Board member

Namir Hassan
Chief Executive officer



**Annual accounts 2022
for
Zelluna Immunotherapy AS**