zelluna

2024

Annual Report

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zelluna

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About the company

Zelluna is a biotech company whose 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 (TCR-NK).

In 2024, Zelluna ASA, formerly named Ultimovacs ASA (the 'Company') was a public limited liability biotech company incorporated and domiciled in Norway. The shares of Ultimovacs ASA were listed on the Oslo Stock Exchange under the ticker symbol "ULTI." UV1 was Ultimovacs' lead universal cancer vaccine candidate, and during 2024, Ultimovacs conducted a broad clinical development program for UV1 with clinical trials in Europe, Australia, and the USA. However, Ultimovacs faced setbacks with negative results in several clinical trials during the year.

On 3 March 2025, Ultimovacs ASA completed a business combination with Zelluna Immunotherapy AS. In connection with the transaction, Ultimovacs ASA changed its name to Zelluna ASA ('Zelluna'). The Company's ticker on the Oslo Stock Exchange was changed to "ZLNA" as of 4 March 2025.

Zelluna Immunotherapy AS was established in 2016 and is headquartered at the Oslo Cancer Cluster Innovation Park in Oslo, Norway. The combined company will mainly focus on Zelluna Immunotherapy AS's technology and research pipeline, specifically the development of "off-the-shelf" T-Cell Receptor Natural Killer (TCR-NK) cell therapies for the treatment of a range of solid cancers and wrap up the UV1 program. Zelluna's TCR-NK products are in preclinical development, with the goal of advancing into Phase I/II trials to evaluate the safety and efficacy of its treatments for advanced solid tumours. The team comprises experienced biotech entrepreneurs that have taken immune-oncology projects from inception through to the clinic and supported by a highly experienced international board.

Note that throughout this report, the name 'Zelluna' (Zelluna ASA) will be used instead of Ultimovacs ASA, even though the legal name was Ultimovacs ASA throughout 2024, as the company is named Zelluna ASA at the time of signing this report. Zelluna ASA has a fully owned Swedish subsidiary located in Uppsala, Ultimovacs AB, and together they are defined as the 'Group' for 2024. The new combined Group after March 2025 will comprise Zelluna ASA as the parent company, and Zelluna Immunotherapy AS and Ultimovacs AB as fully owned subsidiaries.

Key events 2024

February

Receives FDA Fast Track Designation for UV1 cancer vaccine for the treatment of patients with unresectable mesothelioma and EMA Orphan Drug Designation for UV1 for the treatment of mesothelioma.

March

Announcement of topline results from INITIUM study evaluating UV1 vaccination added to Ipilimumab and Nivolumab in patients with unresectable or metastatic malignant melanoma. Median PFS was not reached in either arm.

June

Implementation of operational adjustments to support continuous advancement of the UV1 vaccine phase II program, including activity level adjustments, workforce reduction and operational prioritization in order to sustain the financial runway.

August

Announcement of topline data from the FOCUS Phase II trial of UV1 combined with pembrolizumab in patients with metastatic or Recurrent Head and Neck Cancer. The trial did not meet primary or secondary endpoints.

September

Patient recruitment discontinuation in the LUNGVAC trial investigating UV1 combined with checkpoint inhibitor therapy in Non-Small Cell Lung Cancer due to slow recruitment in the study, primarily a result due to new treatment options available to NSCLC patients.

December

Zelluna ASA (at the time of announcement; Ultimovacs ASA) announces an agreement to combine its business with Zelluna Immunotherapy AS in a share exchange transaction.

The Company will also raise NOK 51.7 million in a private placement.

UV1 PHASE II RANDOMIZED CONTROLLED TRIALS:
INITIUM: Ipilimumab / nivolumab +/- UV1 in advanced melanoma
NIPU: Ipilimumab / nivolumab +/- UV1 in malignant mesothelioma
FOCUS: Pembrolizumab +/- UV1 in head and neck cancer
DOVACC: Olaparib / durvalumab +/- UV1 in ovarian cancer
LUNGVAC: Cempiplimab +/- UV1 in non-small cell lung cancer

A year of transformation

Transforming into Zelluna ASA strengthens our world-leading position in the TCR-NK field, and enables our advancing of the world's first MAGE-A4 targeting TCR-NK program towards clinical testing targeting solid cancers with high unmet need.

2024 was a formative year for two companies; on the one hand topline results from a total of three phase II trials were negative for the lead UV1 program from Ultimovacs ASA and on the other hand Zelluna Immunotherapy's world's first lead asset, ZI-MA4-1 has been advancing to clinical testing. This led to a transformative business combination and, Zelluna ASA, was formed, a Company continuing to pioneer the TCR-NK platform and advance the world's first MAGE-A4 targeting "off the shelf" TCR-NK cell therapy towards the clinic.

Zelluna is developing a highly differentiated and novel platform technology within a field - Cell Therapies - that has seen a number of market approvals despite being a relatively young therapeutic space. Specifically, cell therapies are a class of therapeutics that have delivered "cures" in late-stage cancer patients with 9 therapies currently market approved mainly for liquid cancers and several with data from fewer than 100 patients for regulatory approval. Despite successes two key challenges remain: 1) solid cancers - representing the largest cancer burden worldwide (e.g. lung, ovarian, breast and head & neck cancers) - remain tougher to treat, and 2) scaling and global access to treatment is highly limited with current therapies.

Zelluna has built a platform to take the curative potential of cell therapies to solid cancers at a global scale. Zelluna does this through a game changing and highly differentiated "off the shelf" cell therapy platform, which merges clinically validated components - TCR targeting with NK cells - to form TCR-NK. This novel TCR-NK platform is protected by strong intellectual property opening up the potential for an unprecedented opportunity to capture the market of an entire therapeutic field.

The lead asset nearing the clinic is a world's first MAGE-A4 targeting TCR-NK which can potentially be used to treat a range of solid cancers with unmet medical need in high value cancer markets.

I thank the Ultimovacs and Zelluna teams for their drive and relentless perseverance in completing the business combination as we forge on as Zelluna ASA and advance the world's first MAGE-A4 targeting TCR-NK to patients that are in dire need of new treatments. I also thank Zelluna's board, shareholders and collaborators all of whom share our collective desire to make a positive impact on cancer patients.

Namir Hassan
Chief Executive Officer

OUR GOAL

To bring the curative potential of cell therapies to solid cancer patients at a global scale

Namir Hassan

02 Business overview

- The TCR-NK technology
- The MultiClick technology
- The UV1 cancer programme

The TCR-NK Technology

Zelluna is developing a novel allogeneic cell therapy platform combining Natural Killer ("NK") cells with tumour specific T cell receptors ("TCRs") ("TCR-NK") in order to eliminate solid cancers

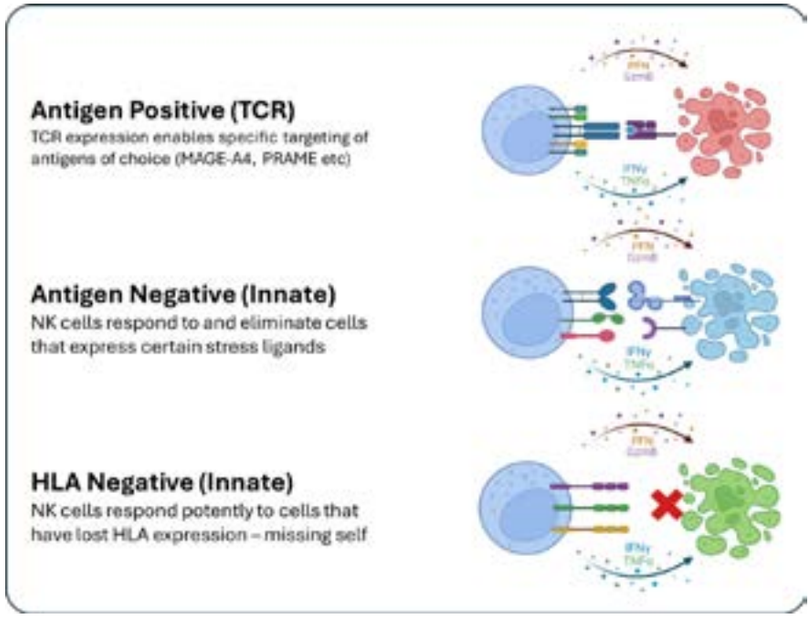
Cell therapies are living drugs that consist of human immune cells that are infused into the patient in order to eliminate cancer cells. These immune cells are normally equipped with a "guidance system" that enable the immune cells to recognize and thereby kill the cancer cells. These guidance systems are normally either chimeric antigen receptors (CARs) or T cell receptors (TCRs). Cell therapies have delivered the longest-lasting responses in late-stage cancer patients, some considered “cured”, and a number of approved cell therapies are on the market. Due to compelling efficacy, approval of cell therapies can be fast and with data from <100 patients, catalyzing high value from early clinical trials. The majority of approvals to date, however, have been for treating liquid cancers, while the highest unmet need is in solid cancers. Zelluna has built a platform to take the curative potential of cell therapies to solid cancers at a global scale.

Zelluna is developing a novel allogeneic cell therapy platform combining Natural Killer ("NK") cells with tumour specific T cell receptors ("TCRs") ("TCR-NK"). The TCR-NK products are composed of healthy donor derived NK cells that are genetically engineered to express a tumour specific TCR that enable the TCR-NK cells to identify and eliminate cancer cells in the body of the patient. Zelluna's core TCR-NK technology leverages both the innate anti-cancer activity of NK cells and the precise tumour targeting capability of TCRs to overcome tumour heterogeneity and to provide long lasting clinical responses in patients with advanced solid cancer.

Zelluna’s TCR-NK cells combine the potency, safety profile and scalability of allogeneic “off-the-shelf” NK cells with the exquisite cancer specific targeting of the T cell receptor (TCR). TCR-NK cells can therefore eliminate cancer cells based on the specificity of the TCR and through a multitude of activating NK receptors that broadly detect cancers. This multi-pronged mechanism of action (figure on the right) may enable TCR-NK cells to overcome the escape mechanisms used by cancer cells to escape detection by T cells (antigen loss, HLA loss) and potentially provide long lasting responses in advanced solid cancers.

TCR-NK cells can be manufactured upfront at a large scale and shipped to patients on demand, enabling scalability to a large patient population. NK cell therapies also have a favourable safety profile that may enable treatment in an out-patient setting to minimize burden on patients and healthcare systems.

Zelluna’s TCR-NK products are in preclinical development, aiming to advance its TCR-NK therapies into phase I/II trials to evaluate the safety and efficacy of its treatments for different advanced solid tumours.



The MultiClick Technology

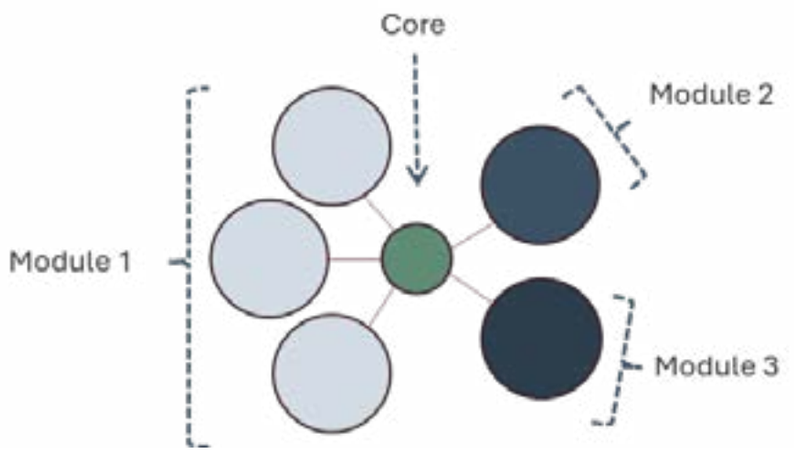
The MultiClick technology is a novel click chemistry based conjugation technology that can potentially serve multiple drug modalities across various diseases

This flexible conjugation technology has the potential to be broadly applicable to a variety of therapeutic modalities, such as innovative drug conjugates. The key benefits and potential favourable pharmacological properties of this technology could address central challenges currently facing the drug conjugation space.

The MultiClick platform consists of a flexible core that can be selectively coupled to several modules. Each module can consist of a defined multiple of targeting units (i.e. molecules that guide the conjugate to a specific tissue or cell type) and active entities (i.e. molecules that exert a desired effect within the tissue, such as cancer cell killing or immune cell activation).

The MultiClick core holds certain potential benefits within CMC (chemistry, manufacturing and controls), including high selectivity, precision, yield, and a scalable and inexpensive manufacturing process compared to biological counterparts (e.g. antibody-drug-conjugates).

Zelluna ASA is seeking to unlock the potential of the MultiClick technology.



The UV1 cancer programme

Prior to the formation of Zelluna ASA, Ultimovacs has been investigating the safety and efficacy of the off-the-shelf therapeutic cancer vaccine UV1 in different cancer indications. Negative top-line readouts from three phase II trials in melanoma, mesothelioma, and head and neck cancer have been reported so far and therefore the program will be wrapped up.

UV1 is evaluated in five Phase II randomized controlled trials in five different cancer types in combination with different checkpoint inhibitors. Currently trials in ovarian and non-small cell lung cancer are ongo- ing. Read-out is expected 1H-2025 for both these trials.

Due to negative outcomes in three of the phase II trials, the UV1 cancer vaccine programme will be wrapped up.

Ongoing trials to be wrapped up

DOVACC: Phase II trial in ovarian cancer

DOVACC (NCT04742075) is an investigator-initiated, randomized, open-label clinical collaboration trial supported by AstraZeneca and the Company. The cancer vaccine UV1 is evaluated in combination with AstraZeneca's durvalumab, a PD-L1 checkpoint inhibitor, and olaparib, a PARP inhibitor.

The first patient received treatment in the DOVACC trial in December 2021. Per the reporting date of this annual report, the trial is fully enrolled with a total enrollment of 184 patients.

The primary endpoint is progression-free survival (PFS) and readout is expected in the first half of 2025.

LUNGVAC: Phase II trial in non-small cell lung cancer

The LUNGVAC trial (NCT05344209) is an investigator-initiated, randomized, open-label clinical trial in which the cancer vaccine UV1 is being evaluated in combination with a PD-1 checkpoint inhibitor as first-line treatment of NSCLC patients with advanced or metastatic disease.

The first patient received treatment in the LUNGVAC trial in October 2022. As of September 2024, recruitment of patients was discontinued due to very slow enrollment in the study. The 31 patients already enrolled will be treated and followed up as per the trial protocol. The primary end- point of the trial will be progression-free survival (PFS) and readout is expected in the first half of 2025.

Completed trials

INITIUM: Phase II trial in advanced melanoma

INITIUM (NCT04382664) was a Ultimovacs -sponsored randomized, open-label, multi-center Phase II where UV1 was evaluated in combination with the checkpoint inhibitors ipilimumab and nivolumab for first-line treatment of patients with unresectable or metastatic malignant melanoma. In March 2024, Ultimovacs announced that with the 18 months minimum follow-up of all patients, the trial did not meet the primary endpoint of improved progression-free survival (PFS).

FOCUS: Phase II trial in head and neck cancer

The FOCUS trial was an investigator-initiated, randomized Phase II clinical trial evaluating UV1 in combination with the checkpoint inhibitor pembrolizumab in patients with metastatic or recurrent PD-L1 positive head and neck squamous cell carcinoma. The FOCUS trial did not meet its primary endpoint of improved progression-free survival (PFS). In addition, the data did not show clinical benefits on overall survival.

NIPU: Phase II trial in malignant pleural mesothelioma

NIPU (NCT04300244) was an investigator-initiated randomized, open-label, multi-center Phase II trial in malignant pleural mesothelioma where UV1 was evaluated in combination with the checkpoint inhibitors ipilimumab and nivolumab. The NIPU trial did not meet its endpoint of improved progression-free-survival (PFS).

03 Board of Directors' Report

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Board of Directors Statement

The combination of Ultimovacs and Zelluna Immunotherapy to form Zelluna ASA strengthens our position as a pioneering force in solid cancer treatment innovation poised to transform cancer care with a differentiated "off the shelf" cell therapy platform, driving impact for patients and delivering significant value to all stakeholders.

Zelluna ASA is a company pioneering allogeneic ‘off the shelf’ T Cell Receptor based Natural Killer (TCR-NK) cells for the treatment of cancer.

Zelluna’s novel cell therapy platform operates within a field – cell therapies – that have seen 9 approvals in cancer, mainly for liquid cancers. For several market approvals in this space, the data driving regulatory approval was generated from fewer than 100 patients. Whilst there has been progress, successes in liquid cancers have not translated into solid cancers which represents by far the largest cancer burden and remains an unsolved challenge.

Zelluna is developing a unique and proprietary TCR-NK cell therapy platform. TCR-NK therapies are designed to overcome the current challenges of treating solid cancers and can potentially be used to treat a range of solid cancers with unmet medical need in high value markets. This novel TCR-NK platform is protected by strong intellectual property opening up the potential for an unprecedented opportunity to capture the market of an entire therapeutic field Zelluna’s world leading position in the TCR-NK therapeutic field, and the cell therapy broader context in which high value can be catalysed from small patient datasets, potentially promises massive commercial opportunities. To realise this vision and maximize both patient impact and shareholder value, we are backed by an internationally recognized management team and life science specialist investors who share our bold ambitions.

By combining the established and complementary expertise of both companies with Zelluna’s groundbreaking therapy platform, we transform into a company Zelluna ASA, positioned at the forefront of solid cancer treatment innovation.

Board of Directors

Board of Directors

Anders Tuv has been in Zelluna Immunotherapy AS' board since 2016, and joined Zelluna ASA as Chairman of the Board in March 2025. is the Managing Director of Radforsk Invest, a life science investment company with a focus on cutting edge immunotherapies and precision medicines. A seasoned entrepreneur and investment expert in the life sciences, Anders has driven strategic growth and value through operations, management, business development, global licensing, M&A, IPOs, trade sales and research collaborations. Anders is a co-founder of Zelluna and was the company`s first Chairperson. His leadership extends to previously chairing the boards of Nykode Therapeutics and Oncoimmunity and currently serving on the boards of ARTBIOAS, Nextera AS, OnDosisAB and ClexBio AS

Charlotte Sofie Bergsagel Berg-Svendsen joined Zelluna ASA as Board member in March 2025. She has broad professional experience across the life science industry from start-ups and Big Corporates within the biotech, medtech and pharmaceutical sectors. She has held leading international roles and board 2 / 2 positions in life science companies such as Pronova Biopharma ASA, BASF SE and Kappa Biosciences AS, including Chief Legal Officer and VP of Strategic Innovation and IP Management at Pronova and BASF, and Chief Commercial Officer in PreDiagnostics AS. She is currently CEO of Cruda AS and non-executive director at Vitux AS.

Charlotte Berg-Svendsen holds a Master of Law (LLM) from the University of Oslo and an MBA from the Norwegian School of Economics (NHH).

Hans Ivar Robinson has been in Zelluna Immunotherapy AS' board since 2016, and joined Zelluna ASA as Board member in March 2025. Mr. Robinsen has 30 years professional experience in the pharmaceutical and biotech industry which includes 15 years with foundation, active development and investments in biotech companies. He has held several leading international positions in pharmaceutical and biotech companies such as AstraZeneca and Pfizer, and several board positions in biotech companies. This include leadership of commercial operations, business development and broad experience in foundation and development of biotech companies from discovery to clinical stages. He has extensive experience working with investors and investment banks including capital raising, mergers, and IPOs.

Hans Ivar is co-founder of Zelluna and was chairman of Zelluna for 5 years. He is currently executive chairman and co-founder at Nextera, and non-executive director at Accession Therapeutics. Hans Ivar Robinson is the founder and CEO of Birk Venture and holds a M.Sc. from Norwegian School of Economics (NHH).

Board of Directors

Bent Jakobsen has been in Zelluna Immunotherapy AS' board since 2020 and joined Zelluna ASA as Board member in March 2025. Mr. Jakobsen is a pioneer of T cell receptor therapy for cancer with over two decades' experience of establishing and providing scientific direction to leading T cell receptor companies such as Adaptimmune Therapeutics and Immunocore (both now listed on NASDAQ). In his academic career, Bent was Head of the Immune Receptor Group at the Oxford Institute of Molecular Medicine (1993 to 2000) and prior to this worked for the Danish Natural Research Council and at the Laboratory of Molecular Biology of the Medical Research Council in Cambridge.

Bent is a visiting professor at the University of Oxford, has authored numerous scientific papers and is considered a world expert in the field of T cell receptor immunology. In 2015, he was recognised for his contribution to medical science with an election to the Fellowship of the Academy of Medical Sciences.

Eva-Lotta Allan joined Zelluna ASA as Board member in March 2025. She has >30 years of cooperate, business development and operational experience from the biotechnology industry. During her five years as Immunocores CBO she raised $320 million in a series A round and established significant partnerships with top pharmaceutical companies. She was previously at Ablynx, as CBO for seven years participating in taking the company public and completed several strategic partnerships.

Before that she was Senior Director Business Development and Site Operations (Europe) at Vertex Pharmaceuticals. Eva-Lotta is currently Non-Executive Chair of Draupnir Bio and Maxion Therapeutics and Non-Executive Director of Almirall (and Chair of the Nomination and Remuneration Committee) and Crescendo Biologics. Previous board appointments include BIA, Aleta Biotherapeutics, Targovax, C4X Discovery, Immunocore, Isconova and Vertex Ltd.

Financial overview

Key financials (1 000)	2024	2023
Total revenues	-	-
Total operating expenses	(223 744)	(215 736)
Operating profit (loss)	**(223 744)**	**(215 736)**
Profit (loss) for the period	**(201 061)**	**(189 239)**
Basic and diluted earnings (loss) per share (NOK per share)	(5.8)	(5.5)
Net change in cash and cash equivalents	(157 038)	(177 640)
Cash and cash equivalents, end of period	**107 371**	**266 559**

Financial results

Zelluna does not yet generate revenues, as the Company is in a research and development phase. In FY24, the Company recognized government grants of MNOK 5.4 compared to MNOK 10.2 in FY23, which have been deducted from payroll expenses and other operating expenses in the statement of profit and loss. The cash payments from the grants are partly received in the calendar year following the accounting year. The grants received are from Forskningsrådet (MNOK 1.9) for the FOCUS project and from the Skattefunn grant scheme (MNOK 3.5).

Total personnel expenses in FY24 were MNOK 40.5 compared to MNOK 75.1 in FY23. The FY24 decrease was primarily due to differences in reversals of a social security tax accrual related to share options. Due to the significant drop in the company share price in FY24, the social security tax accrual related to share options, which fluctuates with the Company share price, was fully reversed, resulting in a positive accounting effect of MNOK 21.0 in FY24, while total option costs in FY23 amounted to 20.4. This accounting element explains most of the difference in these two periods.

Other operating expenses primarily comprise research and development related expenses. These expenses, including IP and external R&D expenses, offset by government grants, amounted to MNOK 89.1 in FY24 and MNOK 121.2 in FY23. The primary projects contributing to these expenses in FY24 were the phase II trials INITIUM and DOVACC, and CMC development (i.e. Chemistry, Manufacturing, and Controls). Total other operating expenses in FY24 were MNOK 108.0 compared to MNOK 137.8 in FY23, where the total decrease primarily is derived from the reduction in R&D costs.

Net financial income in FY24 of MNOK 11.0 is comprised primarily of MNOK 8.5 in interest from bank deposits, MNOK 0.9 in currency gain from cash in EUR bank account and MNOK 2.2 in currency gain from the EUR currency future contracts.

Tax income amounted to MNOK 11.7 in FY24 as Zelluna fully impaired the Goodwill in its financial accounts. Additionally, the associated deferred tax liability to the goodwill of MNOK 11.7 was reduced to nil, resulting in a tax income over the P&L.

Total loss in FY24 amounted to MNOK 201.1 compared to a loss of MNOK 189.2 in FY23.

Financial position

Total assets per 31 December 2024 were MNOK 115.9, a decrease of MNOK 233.2 from 31 December 2023, primarily as a consequence of negative operational cashflow and impairment of non-current assets. The book value of Goodwill and Licenses amounting to MNOK 68.2 and patents amounting to MNOK 4.3 were fully impaired as a reflection of the priorities of the combined company and the implicit valuation of Zelluna ASA in the business combination. Please refer to note 9 in the Group financial statements for more information.

Total liabilities as of 31 December 2024 amounted to MNOK 33.2, of which MNOK 1.7 were non-current.

Total equity equalled MNOK 82.7 as of 31 December 2024. Total equity has, since year-end 2023, been decreased by the period's operating loss and currency translation, amounting to MNOK 201.1, and has in addition been increased by the recognition of share-based payments/stock options of MNOK 4.3.

Cash flow

The total net decrease in cash and cash equivalents in FY24, not including currency effects, was MNOK 157.0, which is primarily related to net negative cash-flow from operations amounting to MNOK 163.4.

Total cash and cash equivalents per 31 December 2024 amounted to MNOK 107.4.

Allocation of the Parent Company's net result

The Board of Directors proposed that the loss of MNOK 232.4 in Zelluna ASA is transferred to Share Premium.

Environment and governance

Working environment

Zelluna aims to provide a safe, secure and positive work environment for all employees, free of discrimination or harassment. Zelluna does not accept any kind of discrimination against employees, shareholders, board members and suppliers on the basis of ethnicity, nationality, age, gender, or religion. Salary and terms of employment for comparable positions, as well as recruitment, promotion and development of the employees, are the same for women and men.

Absence due to sickness was 0.1% in 2024, compared to 1.0% in 2023. No work-related accidents were recorded in Zelluna in 2024.

As per 31 December 2024, the Group had 12 employees, 10 in Zelluna ASA in Oslo, and 2 in Ultimovacs AB in Uppsala, Sweden. 7 out of the 12 employees were male and 5 were female. The management as per December 2024 was comprised of four men and one woman, and the Board of Directors was per Decem- ber 2024 comprised of two men and one woman. As of 1 April 2025, the Board of Directors consists of three men and two women and the management team consists of five men and three women. A total of 20 full time employee equivalents were employed during the financial year of 2024.

External Environment

Zelluna's operations do not directly pollute or harm the environment, and the Company and its employees are committed to behaving responsibly and to minimizing the impact on the environment.

Corporate Governance

The Board and management of Zelluna are committed to maintaining high ethical standards and promoting good corporate governance. Zelluna believes that strong corporate governance builds and maintains confidence among investors and other stakeholders, and thereby supports maximal value creation over time. The Board believes that attention to corporate governance is beneficial for companies and investors. Zelluna' corporate governance principles are based on maintaining a transparent and clear communication, regulating the division of roles between shareholders, the Board and the Management team, and treating all shareholders equally. In addition, shares in the Company are freely transferable and all shareholders are to be treated equally.

Zelluna's Corporate Governance Policy (approved by the Board of Directors on 24 March 2022) and the Report in this annual statement are based on the Norwegian Code of Practice for Corporate Governance, issued by the Norwegian Corporate Governance Board (NUES), last revised on 14 October 2021, and the corporate governance reporting requirements under section 3-3b of the Norwegian Accounting Act.

Corporate Governance is further addressed in a separate statement in this Annual Report and constitutes an integral part of the Directors Report. The full Corporate Governance Policy is available on the company's website at www.zelluna.com/investors/governance

Corporate Social Responsibility

Zelluna is committed to saving lives through innovative cancer targeted cell therapies by developing and delivering T cell receptor guided allogenic NK cell therapies. In its pursuit to reach this goal, Zelluna will work to ensure a socially responsible business operation involving good business ethics, as well as how employees are treated, the relationship with the environment and the work to deliver safe products to patients, among others.

Zelluna recognizes that we must integrate our business values and operations in a way so that we act responsibly in a broader social context and meet key expectations of our stakeholders. These stakeholders include employees, patients, regulators, suppliers, shareholders, the community and the environment. Zelluna will work to ensure a socially responsible business operation involving good business ethics, as well as how employees are treated, the relationship with the environment and the work to deliver safe products to patients, among others.

Key CSR focus areas identified and integrated into the Company's ESG Guidelines (Environmental, Social, & Governance), are patient safety, employee environment, human rights, environment, supply chain management, anti-corruption and transparent communication. In addition, separate ethical guidelines apply to all employees in the group.

Corporate Social Responsibility is further addressed in the ESG Report which also includes the reporting on the Transparency Act (Norwegian: 'Åpenhetsloven'), included in section #3 in this Annual Report. The ESG guidelines along with the annual ESG report, are available on the company's website at www.zelluna.com/investors/ESG

The Board of Directors of Zelluna are ultimately responsible for the ESG governance in the Company, overseeing the ESG topics and Management's role in assessing and managing them. All employees are responsible for adopting and implementing the Company's guidelines on ESG.

The ESG Guidelines will be regularly reviewed and any amendment shall be approved by the Board of Directors.

Risks and uncertainties

Zelluna is a clinical-stage biotechnology company, though the clinical programmes are being wrapped up. Zelluna is exposed to the same generic risks as other companies within this sector. Zelluna has not generated any revenues historically and is not expected to do so in the short term. The Group's development, results of operations and operational progress have been, and will continue to be, affected by a range of factors, many of which are beyond Zelluna's control.

Operational risks

Research and development up to approved registration is subject to considerable risk and is a capital-intensive process. Zelluna is dependent on research and development and the programs may be delayed and/or incur higher costs than currently expected.

Product risk
Zelluna's technology and product candidates may not meet the anticipated efficacy requirements or safety standards, resulting in discontinuation of the development.

Legislative and regulatory environment
Operations may be impacted negatively by changes or decisions regarding laws and regulations. Several regulatory factors have influenced and will likely continue to influence Zelluna's results of operations. Zelluna operates in a heavily regulated market and regulatory changes may affect Zelluna's ability to commence and perform clinical studies, include patients in clinical trials, protect intellectual property rights and obtain patents, obtain marketing authorization(s), market and sell potential products, operate within certain geographical areas/markets, produce the relevant products, in-license and out-license products and technology, etc.

Competitive environment
Competitive cancer treatments and new/alternative therapies, either within immune-oncology or within the broader space of oncology, may affect Zelluna's ability to commence and complete clinical trials, as well as the opportunity to apply for marketing authorization, and may influence future sales if marketing authorization is obtained. Competing pharmaceuticals can capture market shares or reach the market faster than Zelluna. If competing projects have a better product profile (e.g. better efficacy and/or less side effects), the future value of Zelluna' product offerings may be lower than expected. The amount and magnitude of clinical trials within different oncology areas in which Zelluna operates may influence the access to patients for clinical trials.

Financial risks

The primary financial risks are financing risk and foreign exchange risks.

Financing
Adequate sources of funding may not be available when needed or may not be available on favourable terms. Zelluna'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. Zelluna monitors the liquidity risk through monthly rolling consolidated forecasts for result and cash flow, and the Board of Directors works continuously to secure the business operation's need for financing.

Foreign exchange rate exposure
Zelluna has conducted a large share of its R&D activities outside of Norway, as well as production, and is therefore exposed to fluctuations in the exchange rate between NOK and several currencies, mainly EUR and USD. Going forward the currency exposure from operations will be reduced due to lower activity level abroad.

In addition, the Company has investment in foreign operations, whose net assets are exposed to currency translation risk.

Operational currency exposure is constantly monitored and assessed.

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

Zelluna's financial risk exposures are described in more detail in note 17 in this financial statement.

Risks and uncertainties

Risks identified in relation to the Business Combination with Zelluna Immunotherapy AS

As part of the work of preparing the Business Combination with Zelluna Immunotherapy AS ("ZI"), the following main risk factors have been identified:

Material risk factors related to Zelluna Immunotherapy AS

- ZI is in an early stage of development and its preclinical and/or clinical studies may not prove to be successful.
- The biopharmaceutical industry is characterized by rapidly advancing technologies and ZI's technology and product candidates may be out-competed or rendered obsolete by ZI's competitors.
- Manufacturing of cell therapies is highly complex and ZI relies, and will continue to rely, upon third parties for process development and manufacturing of its cell therapy products, and supply of essential materials.
- ZI will require additional financing to execute its strategy, but adequate sources of funding may not be available when needed or may not be available on favourable terms.

Material risk factors related to Zelluna ASA

- The Group is in an early stage of development and its preclinical and/or clinical studies may not prove to be successful.
- The Group may face significant competition from other biotechnology and pharmaceutical companies, which could harm the competitive position and thereby limit the demand and the price it is able to charge for its product candidates.
- The Group will require additional financing to execute its strategy, but adequate sources of funding may not be available when needed or may not be available on favourable terms.

Material risk factors related to the implementation of the Business Combination

- Failure to integrate Zelluna Immunotherapy AS' operations, systems, and personnel into Zelluna AS' existing business could lead to operational inefficiencies and loss of key personnel.

Going concern

The annual accounts have been prepared on the basis of a going concern assumption, in accordance with section 3-3(a) of the Norwegian Accounting Act, and in the opinion of the Board of Directors, these financial statements provide a fair presentation of the Company's business, financial results, and outlook. Apart from events described under the section 'Subsequent events' below, no significant events have occurred since the end of 2024, and the Board of Directors confirms that the going concern assumption has been satisfied.

Subsequent events

On 9 January 2025, Zelluna ASA held an extraordinary general meeting, primarily to seek approval of the business combination with Zelluna Immunotherapy AS and other formal matters concerning the business combination. All matters on the agenda were approved.

On 3 March 2025, the business combination with Zelluna Immunotherapy AS and the private placement raising approximately MNOK 51.7 were successfully finalized. Please refer to note 19 in Zelluna Group financial statement for more information.

Outlook

The Business Combination with Zelluna Immunotherapy AS is expected to create a stronger and more diversified biotechnology company. It is believed that the combined company can leverage Zelluna ASA's established clinical development capabilities and public listing status to take Zelluna Immunotherapy AS' novel and proprietary cell therapy platform and pipeline to the clinic.

Thus, the objectives of the Business Combination are as follows:

a. Advance the world's first MAGE-A4 targeting TCR-NK program, ZI-MA4-1, into first-in-human clinical studies treating solid cancers
b. Develop the TCR-NK pipeline
c. Seek to unlock MultiClick technology potential
d. Wrap up the UV1 program

In relation to the Business Combination, a fully committed Private Placement providing gross proceeds of appr. MNOK 51.7 was completed to ensure that the Company is sufficiently capitalised to reach IND for its lead asset ZI-MA4-1, explore the potential of the MultiClick platform, general corporate purposes and extend the Company's expected cash runway through Q2 2026.

Board of Directors and CEO of Zelluna ASA

Oslo, 1 April 2024

Sign	Sign
Anders Tuv Chair of the Board	**Bent Jakobsen** Board member
Sign	Sign
Eva-Lotta Allan Board member	**Hans Ivar Robinson** Board member
Sign	Sign
Charlotte Sofie Bergsagel Berg-Svendsen Board member	**Namir Hassan** CEO

Responsibility statement

We confirm that the financial statements for the period 1 January to 31 December 2024, to the best of our knowledge, have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, that the accounts give a true and fair view of the assets, liabilities, financial position and profit or loss, and that the information in the report includes a fair review of the development, performance and position of the Company and the Group, together with a description of the principal risks and uncertainties facing the Company and the Group.

Board of Directors and CEO of Zelluna ASA

Oslo, 1 April 2024

Sign

Anders Tuv
Chair of the Board

Sign

Bent Jakobsen
Board member

Sign

Eva-Lotta Allan
Board member

Sign

Hans Ivar Robinson
Board member

Sign

Charlotte Sofie Bergsagel Berg-Svendsen
Board member

Sign

Namir Hassan
CEO

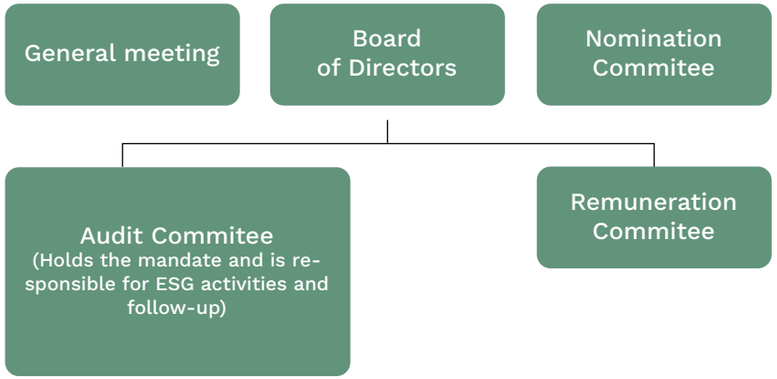
04 Governance

- ESG in Zelluna
- Corporate Governance Report

ESG in Zelluna

ESG Governance

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



People

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

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

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

Environment

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

GHG emissions 2024:

Scope 1
- direct energy use: 0

Scope 2
- estimated indirect energy use (location based): 1.0 tonnes – 80% hydropower
- Estimated water consumption: 250 m^3

Scope 3*
- waste generated in operations: 3.0 tonnes, whereof:
- Paper + plastic: 1.5 tonnes (recycled)

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

Research & Development

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

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

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

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

Safety

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

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

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

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

Quality Assurance

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

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

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

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

Annual Report on the Transparency Act for 2024

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

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

3. Policy on Human Rights and Decent Working Conditions
Zelluna is committed to respecting human rights and ensuring decent working conditions in our own operations and throughout our supply chain. We have a policy that outlines our commitment to:
- Preventing and mitigating adverse impacts on human rights.
- Promoting decent working conditions.
- Complying with applicable laws and regulations.

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

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

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

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

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

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

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

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

Corporate Governance Report

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

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

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

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

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

1. Implementation and reporting on corporate governance

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

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

2. Business

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

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

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

3. Equity and dividends

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

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

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

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

4. Equal treatment of shareholders and transactions with close associates

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

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

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

5. Shares and negotiability

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

6. General Meetings

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

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

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

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

The notice should also set out:

i. The procedure for representation at the meeting through a proxy, including a form to appoint a proxy,

   and

ii. The right for shareholders to propose resolutions in respect of matters to be dealt with by the General Meeting.

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

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

7. Nomination committee

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

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

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

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

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

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

8. Board of directors: Composition and independence

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

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

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

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

9. The work of the Board of Directors

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

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

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

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

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

The Board shall prepare an annual evaluation of its work.

The Board met 15 times in 2024.

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

Audit Committee
The Company shall have an Audit Committee in accordance with the rules of the Norwegian Public Limited Liability Companies Act and the listing rules of the Oslo Stock Exchange from the date decided by the Board of Directors. The Audit Committee's main function is to be a working committee for the Board, preparing matters and acting in an advisory capacity for the Company's finance function. In addition, the Committee will ensure that the auditor is independent and to ensure that the annual accounts give a fair picture of the Group's financial results and financial condition in accordance with generally accepted accounting practice. The Audit Committee shall receive reports on the work of the external auditor and the results of the audit.

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

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

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

10. Risk management and internal control

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

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

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

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

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

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

11. Remuneration of the Board of Directors

The General Meeting shall annually determine the Board’s remuneration. Remuneration of Board Members shall be reasonable and based on the Board’s responsibilities, work, time invested and the complexity of the enterprise. The Board shall be informed if individual Board Members perform tasks for the Company other than exercising their role as Board Members. Work in sub-committees may be compensated in addition to the remuneration received for Board membership.

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

12. Remuneration of the Management Team

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

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

The CEO proposes the remuneration for the Management team, which is to be reviewed by the remuneration committee, and finally approved by the Board. The Board shall issue guidelines for the remuneration of the CEO and Management Team for approval by the General Meeting. The guidelines shall lay down the main principles for the Company’s management remuneration policy. The salary level should not be of a size that could harm the Company’s reputation, or above the norm in comparable companies. The salary level should, however, ensure that the Company can attract and retain executive employees with the desired expertise and experience.

The Management Team did during 2024 not have bonus arrangements or separate incentive schemes, but took part in the general share option incentive scheme which applies to all employees in the Group. The main objectives of the share option incentive scheme are to align interests of shareholders and management/ employees (value creation and risk taking) and ensure competitive compensation for management/employees and the motivation to stay (retention). The remuneration guidelines are available on the Company website. Remuneration details for the Management Team are available in a separate Remuneration Report, available on the Company website.

13. Information and Communications

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

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

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

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

14. Take-overs

In a take-over process, the Board and the Management Team each have an individual responsibility to ensure that the Company's shareholders are treated equally and that there are no unnecessary interruptions to the Company's business activities.
The Board has a particular responsibility in ensuring that the shareholders have sufficient information and time to assess the offer.

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

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

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

15. Auditor

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

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

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

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

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

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

05 Financial Statements

Zelluna Group (Zelluna ASA, formerlig Ultimovacs ASA, and Ultimovacs AB)

- Financial Statements
- Notes

05 Consolidated Financial Statement

Zelluna Group

Consolidated statement of profit and loss and other comprehensive income

(NOK 1 000) EXCEPT PER SHARE DATA	NOTES	2024	2023
Total revenues		**-**	**-**
Payroll and payroll related expenses	3, 4, 15	(40 465)	(75 130)
Depreciation and amortization	9, 14	(2 769)	(2 768)
Other operating expenses	3, 5	(108 023)	(137 837)
Impairment of goodwill and intangible assets	9, 18	(72 487)	-
Total operating expenses		**(223 744)**	**(215 736)**
Operating profit (loss)		**(223 744)**	**(215 736)**
Financial income	6	12 417	29 640
Financial expenses	6	(1 385)	(3 143)
Net financial items		**11 032**	**26 497**
Profit (loss) before tax		**(212 712)**	**(189 239)**
Income tax expense	7, 9, 18	11 651	-
Profit (loss) for the year		**(201 061)**	**(189 239)**
Profit (loss) for the year attributable to:			
Non-controlling interest		-	-
Owners of the Company		(201 061)	(189 239)
Total profit (loss) for the year		**(201 061)**	**(189 239)**
Items that subsequently may be reclassified to profit or loss:			
Exchange rate differences on translation of foreign operations		(3)	4 724
Total comprehensive income (loss) for the year		**(201 064)**	**(184 515)**
Total comprehensive income (loss) for the year attributable to:			
Non-controlling interest		-	-
Owners of the Company		(201 064)	(184 515)
Total comprehensive income (loss) for the year		**(201 064)**	**(184 515)**
Basic and diluted earnings (loss) per share (NOK per share)	8	(5.8)	(5.5)

Consolidated statement of financial position

(NOK 1 000)	NOTES	2024	2023
ASSETS			
Non-current assets			
Goodwill	9, 18	-	11 653
Licenses	9, 18	-	56 566
Patents	9, 18	-	5 030
Property, plant and equipment	9	30	114
Right of use assets	14	1 986	3 561
Total non-current assets		**2 016**	**76 923**
Current assets			
Receivables and prepayments	3, 10	6 476	5 557
Cash and cash equivalents	11	107 371	266 559
Total current assets		**113 847**	**272 117**
TOTAL ASSETS		**115 863**	**349 039**
EQUITY AND LIABILITIES			
Equity			
Share capital		3 441	3 441
Share premium		14 194	1 076 607
Total paid-in equity	12	**17 634**	**1 080 047**
Accumulated losses		-	(861 352)
Other equity		59 350	55 009
Translation differences		5 684	5 687
TOTAL EQUITY		**82 669**	**279 391**
Non-current liabilities			
Lease liability	14	230	1 886
Other non-current liabilities	4	1 482	**-**
Deferred tax	7, 18	-	11 653
Total non-current liabilities		**1 712**	**13 539**
Current liabilities			
Accounts payable		4 819	11 169
Lease liability	14	1 864	1 827
Other current liabilities	15, 16	24 799	43 113
Total current liabilities		**31 482**	**56 109**
TOTAL LIABILITIES		**33 194**	**69 648**
TOTAL EQUITY AND LIABILITIES		**115 863**	**349 039**

Board of Directors and CEO of Zelluna ASA

Oslo, 1 April 2025

Sign	Sign	Sign
Anders Tuv Chair of the Board	**Bent Jakobsen** Board member	**Eva-Lotta Allan** Board member
Sign	Sign	Sign
Charlotte Berg-Svendsen Board member	**Hans Ivar Robinson** Board member	**Namir Hassan** CEO

Consolidated statement of cash flow

(NOK 1 000)	NOTES	2024	2023
Cash flow from operating activities			
Profit (loss) before tax		**(212 712)**	**(189 239)**
Adjustments to reconcile profit before tax to net cash flow:			
Depreciation and amortization	9, 14	2 769	2 768
Impairment of goodwill and intangible assets	9, 18	72 487	–
Interest received including investing activities	6	(8 598)	(14 127)
Net foreign exchange differences	6	(2 733)	(12 750)
Other financial expenses	14	257	380
Share option expenses	15	4 342	14 256
Working capital adjustment:			
Changes in prepayments and other receivables	10	(918)	3 629
Changes in payables and other current liabilities	16	(18 297)	5 256
Net cash flow from operating activities		**(163 404)**	**(189 827)**
Cash flow from investing activities			
Purchase of property, plant and equipment	9	(17)	(25)
Interest received	6	8 598	14 059
Net cash flow from investing activities		**8 581**	**14 034**
Cash flow from financing activities			
Proceeds from issuance of equity	12	-	300
Interest paid	14	(257)	(380)
Payment of lease liability	14	(1 958)	(1 767)
Net cash flow from financing activities		**(2 215)**	**(1 847)**
Net change in cash and cash equivalents		(157 038)	(177 640)
Effect of change in exchange rate	6	(2 150)	18 889
Cash and cash equivalents, beginning of period	11	**266 559**	**425 309**
Cash and cash equivalents, end of period		**107 371**	**266 559**

Consolidated statement of changes in equity

(NOK 1000)	NOTES	SHARE CAPITAL	SHARE PREMIUM	TOTAL PAID IN CAPITAL	ACCU-MULATED LOSSES	OTHER EQUITY	TRANS-LATION DIFFER-ENCES	TOTAL EQUITY
Balance as of 31 December 2022		**3 440**	**1 076 308**	**1 079 747**	**(672 113)**	**40 752**	**964**	**449 350**
Profit (loss) for the year		-	-	**-**	(189 239)	-	-	**(189 239)**
Other comprehensive income (loss)		-	-	**-**	-	-	4 724	**4 724**
Issue of share capital	12	1	299	**300**	-	-	-	**300**
Share-issue costs	12	-	-	**-**	-	-	-	**-**
Recognition of share-based payments	15	-	-	**-**	-	14 256	-	**14 256**
Balance as of 31 December 2023		**3 441**	**1 076 607**	**1 080 047**	**(861 352)**	**55 009**	**5 687**	**279 391**
Profit (loss) for the year		-	-	**-**	(201 061)	-	-	**(201 061)**
Reclass of accumulated losses		-	(1 062 413)	(1 062 413)	1 062 413	-	-	**-**
Other comprehensive income (loss)		-	-	**-**	-	-	(3)	**(3)**
Issue of share capital		-	-	**-**	-	-	-	**-**
Share-issue costs		-	-	**-**	-	-	-	**-**
Recognition of share-based payments	15	-	-	**-**	-	4 342	-	**4 342**
Balance as of 31 December 2024		**3 441**	**14 194**	**17 634**	**-**	**59 350**	**5 684**	**82 669**

Note 1: General information

In 2024, Ultimovacs ASA (the 'Company') was a public limited liability biotech company incorporated and domiciled in Norway. The shares of Ultimovacs ASA were listed on the Oslo Stock Exchange under the ticker symbol "ULTI." UV1 was Ultimovacs' lead universal cancer vaccine candidate, and during 2024, the Company conducted a broad clinical development program for UV1 with clinical trials in Europe, Australia, and the USA. However, the Company faced setbacks with negative results in several clinical trials during the year.

Ultimovacs ASA has a fully owned Swedish subsidiary, Ultimovacs AB, located in Uppsala in Seden. Together these two entities are defined as the 'Group' and consolidated in these 2024 financial statements.

On 3 March 2025, Ultimovacs ASA completed a business combination with Zelluna Immunotherapy AS. In connection with the transaction, Ultimovacs ASA changed its name to Zelluna ASA. Ultimovacs was the legal acquirer in the transaction, whereas Zelluna Immunotherapy AS was defined as the acquirer from an accounting perspective. The Company's ticker on the Oslo Stock Exchange was changed to "ZLNA" as of 4 March 2025. Both Zelluna ASA and Zelluna Immunotherapy AS are headquartered at the Oslo Cancer Cluster Innovation Park, Ullernchausséen 64, 0379 Oslo, Norway.

Going forward, the combined company will primarily focus on Zelluna Immunotherapy AS's technology and research pipeline, specifically the development of "off-the-shelf" T-Cell Receptor Natural Killer (TCR-NK) cell therapies for the treatment of solid cancers. Zelluna's TCR-NK products are in preclinical development, with the goal of advancing into Phase I/II trials to evaluate the safety and efficacy of its treatments for advanced solid tumours. These studies will be critical in validating Zelluna's technology for broader applications.

As of 31 December 2024, the financial statements have been prepared under the assumption that Zelluna ASA (formerly Ultimovacs ASA) was a standalone entity, as the business combination occurred in 2025 and does not impact the 2024 financial statements. The financial statements have been prepared in accordance with the IFRS Accounting Standards as adopted by the EU.

Note that throughout this report, the name Zelluna ASA will be used instead of Ultimovacs ASA, even though the legal name was Ultimovacs ASA throughout 2024, as the company is named Zelluna ASA at the time of signing this report.

The financial statements were approved by the Board of Directors on 1 April 2025.

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 parent company's functional currency.

The financial statements have been prepared on the historical cost basis, except for 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 when applying the Group's accounting policies.

II. Going concern

The financial statements for 2024 have been prepared under the going concern assumption.

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. For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, cash pool balances and bank overdrafts. Cash flows in foreign currencies are translated at the rate of the transaction date. Interest paid is included in cash flow from financing activities, and interest received is included in investing activities. Cash flows arising from the acquisition or disposal of financial interests (subsidiaries and participating interests) are recognized as cash flows from investing activities, taking into account any cash and cash equivalents in these interests. Cash flows from share issues are recognized as cash flows from financing activities.

iii. Financial instruments

The Group uses derivative financial instruments to hedge its risks associated with foreign exchange rates. Derivatives are initially and subsequently measured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The gain/(loss) arising from changes in fair value of currency derivatives is presented as part of “Financial income/expenses” in the consolidated statement of comprehensive income.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and other comprehensive income, loans and borrowings, or payables. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group’s financial liabilities include trade and other payables.

- Subsequent measurement

The measurement of financial liabilities depends on their classification.

- Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included as finance costs in the statement of profit or loss and other comprehensive income.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

iv. Current vs non-current classification

The Group 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
- Held primarily for the purpose of trading
- 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 held primarily for the purpose of trading
- 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 Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

v. Foreign currencies

The Group's presentation currency is NOK. This is also the parent company's functional currency. The statement of financial position figures of entities with different functional currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, and the exchange rate at the date of the transaction for profit and loss items. The monthly average exchange rates are used as an approximation of the transaction exchange rate. Exchange differences are recognized in other comprehensive income (OCI).

Transactions in foreign currencies are initially recorded by the Group in 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.

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into NOK at the exchange rates at the reporting date.

The income and expenses of foreign operations are translated into NOK at the average exchange rates within each respective month of the date of the transactions. Foreign currency differences are recognized in other comprehensive income (OCI) and accumulated in the translation reserve.

Exchange differences on intra-group items are recognized in profit or loss of the respective company and Group accounts.

vi. Impairment

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's (cash-generating unit) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Goodwill and indefinite-lived intangible assets (licenses) are tested for impairment annually, as required by IAS 36.10, as well as when there is any indication that they may be impaired. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGU). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. An impairment loss is recognized in the income statement when the carrying amount of CGU, including the goodwill, exceeds the recoverable amount of the CGU. Recoverable amount of the CGU is the higher of the CGU's fair value less cost to sell and value in use.

The Group had goodwill created by deferred tax which has been tested for impairment annually.

vii. Business combination and consolidation

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

viii. 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.

ix. Interest income

Interest income is recognized using the effective interest method.

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

xi. Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all 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.

xii. IFRS 16 Leases

Under IFRS 16, the Group recognizes right-of-use assets and lease liabilities for all leases.

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, Zelluna's 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.

xiii. Share-based payments

Employees in the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions) or granted share appreciation rights, which can be settled in cash (cash-settled transactions). The determination of whether the arrangement is cash or equity settled is based on a careful evaluation of the terms of the agreement and also the Group's ability to settle in shares and the promise and intent of settlement in cash.

- **Cash-settled transactions:**

A liability is recognized for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognized in payroll and payroll related expenses. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a Black Scholes model.

- **Equity-settled transactions**

The cost of equity-settled 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 each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss and other comprehensive income for a period represents the movement in cumulative expense recognized as of the beginning and end of that period.

xiv. Intangible assets

Intangible assets are stated at their historical cost and amortized on a straight-line basis over their expected useful lives, which usually varies from 3 to 10 years and up to 15 years for patents. An adjustment is made for any impairment. Intangible items acquired in a business combination must be recognized as assets separately from goodwill if they meet the definition of an asset, are either separable or arise from contractual or other legal rights, and their fair value can be measured reliably.

All research and development spending is expensed each year in the period in which it is incurred. Development costs will be capitalized once the "asset" being developed has met requirements of technical and commercial feasibility to signal that the intangible investment is likely to either be brought to market or sold. Due to uncertainties regarding award of patents, regulations, ongoing clinical trials etc., the asset recognition criteria of IAS 38 "Intangible Assets" are not met.

xv. Property, plant and equipment

Property, plant and equipment are carried at cost, net of accumulated depreciation and accumulated impairment losses, if any. Acquisition cost includes expenditures that are directly attributable to the acquisition of the individual item. Property, plant and equipment are depreciated on a straight-line basis over the expected useful life of the asset. If significant individual parts of the assets have different useful lives, they are recognised and depreciated separately. Depreciation commences when the assets are ready for their intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

xvi. Tax

The income tax expense includes tax payable and changes in deferred tax. Income tax on balances recognized in other comprehensive income is recognized as other comprehensive income, and tax on balances related to equity transactions is recognized in equity. The tax payable for the period is calculated according to the tax rates and regulations ruling at the end of the reporting period.

Deferred tax is calculated on temporary differences between book and tax values of assets and liabilities and the tax effects of losses to carry forward in the consolidated financial statements at the reporting date. Deferred tax liabilities and assets are calculated according to the tax rates and regulations ruling at the end of the reporting period and at nominal amounts. Deferred tax liabilities and assets are recognized net when the Group has a legal right to net assets and liabilities.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available which the loss carry forward or other deductible temporary differences can be utilized. Currently no deferred tax assets are recognized in the statement of financial position as the utilization is uncertain.

xvii. Segments

The Group is still in a R&D phase, and currently does not generate revenues. For management purposes, the Group is organized as one business unit and the internal reporting is structured in accordance with this. All non-current assets are located at the Group's main office in Oslo, Norway.

IV. Significant estimates and judgements

In order to prepare the financial statements, management and the Board may have to make various judgments and estimates that can affect the amounts recognized in the financial statements for assets, liabilities and expenses. Uncertainties about these adjustments and estimates could result in outcomes that require adjustment to the carrying amount of assets or liabilities affected in future periods. Assumptions and estimates were based on available information at the time of the preparation of the financial statements. Existing circumstances and assumptions about future developments, however, may change and such changes are reflected when they occur.

- Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them.

- Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. The Group considers that a deferred tax asset related to accumulated tax losses cannot be recognized in the statement of financial position until the product under development has been approved for marketing by the relevant authorities. Significant management judgement is required to determine the amount, if any, of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

- Impairment of goodwill and intangible assets

The Group follows the guidance of IAS 36 to determine when impairment indicators exist for its goodwill and intangible assets. When impairment indicators exist, the Group is required to make a formal estimate of the recoverable amount of its intangible assets. This determination requires significant judgment. In making this judgment, management evaluates external and internal factors, such as significant adverse changes in the technological, market, economic or legal environment in which the Group operates as well as the results of its ongoing development programs. Management also considers the carrying amount of the Group's net assets in relation to its market capitalization as a key indicator.

Note 3: Government grants

The following government grants have been recognized in the statement of profit and loss:

GRANTS RECOGNIZED (NOK 1 000)	2024	2023
Skattefunn	3 498	2 047
Innovation Project grant from The Research Council of Norway (Forskningsrådet)	1 866	3 088
Innovation Norway	-	5 073
Total grants	**5 364**	**10 207**

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

COSTS DEDUCTED (NOK 1 000)	2024	2023
Payroll and payroll related expenses	1 247	1 544
Other operating expenses	4 117	8 663
Total costs deducted	**5 364**	**10 207**

Grants receivable as per 31 December are detailed as follows:

GRANTS RECEIVABLES (NOK 1 000)	2024	2023
Skattefunn	3 498	2 047
Innovation Project grant from The Research Council of Norway (Forskningsrådet)	488	952
Total grants receivables	**3 986**	**2 998**

Skattefunn:
The Skattefunn R&D tax incentive scheme is a government program designed to stimulate research and development in Norwegian. Two Skattefunn projects were ongoing in 2024, where one was finished in 2024, and the second will report in 2025.

Innovation Project grant from The Research Council of Norway (Forskningsrådet):
Innovation Project for the Industrial Sector is a funding instrument that provides grants to business-led innovation projects that make extensive use of research and development activities. The FOCUS Phase II trial has been granted an innovation grant of up to MNOK 16 from the Norwegian Research Council, and final report was submitted in October 2024.

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

Note 4: Salary and personnel expenses and management remuneration

PAYROLL AND PAYROLL RELATED EXPENSES (NOK 1 000)	2024	2023
Salaries and holiday pay	45 899	43 514
Social security tax	8 946	8 787
Social security tax related to options	(21 008)	6 104
Pension expenses	3 424	3 586
Share-based compensation	4 342	14 256
Other personnel expenses	109	427
Government grants	(1 247)	(1 544)
Total payroll and payroll related expenses	**40 465**	**75 130**
Number of FTEs employed during the financial year	20.2	25.0
Number of FTEs at end of year	12.0	25.2

The Group's Management team consisted of the Company's CEO, CFO and the managers of each department, totalling ten employees during the first half of 2024. By year-end 2024, the Management team consisted of five members.

The Chief Business Officer was the Head of Regulatory Affair and QA is employed in Ultimovacs AB.

EXECUTIVE REMUNERATION (NOK 1 000)	2024	2023
Management Team remuneration	28 750	35 009
Short term employee benefits	1 446	1 594
Termination benefits CEO	5 195	-
Share option (IFRS cost)	3 111	9 044
Board of Director's remunerations*	1 025	2 230
Total executive remuneration	**29 775**	**37 239**

* Note that the table above shows the accumulated board remuneration for each respective year, which will be paid the following year.

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 2023 or as of 31 December 2024.

Please refer to the Remuneration Report 2024 for more information.

Pensions
Zelluna ASA 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 Zelluna ASA's employees were covered by the pension scheme. A similar pension scheme is in place for the employees in Ultimovacs AB in Sweden.

Other than the general pension schemes described above, there are no specific pension arrangements made for any member of the Management team. The Group has no pension or retirement benefits for its Board Members.

The total pension contributions for all employees recognized as expenses equalled MNOK 3.6 and MNOK 3.4 in 2023 and 2024 respectively.

Note 4: Salary and personnel expenses and management remuneration (continued)

Other benefits received
There is no bonus scheme in the Group, however, sign-on-fees and bonus may be applied at the Board's discretion. An incentive program is established in Zelluna where employees are compensated for new ideas and potential innovations made, and for obtaining intellectual property rights for inventions. Zelluna's acquisition of employer inventions is further regulated by Norwegian law, eg Lov om retten til oppfinnelser som er gjort av arbeidstakere (The employee invention law).

Statement on the executive employee remuneration policy during the previous financial year
The executive compensation for the fiscal year 2024 has been in accordance with the Remuneration Guidelines for 2024. Please refer to Remuneration Guidelines 2023 and Remuneration Report 2024 available on Zelluna's website for more information.

Severance pay/pay after termination of employment
Namir Hassan, who became CEO of the combined company from 3 March 2025, is entitled to 6 months' severance pay after termination of his employment in addition to payment of his salary during his 6-month notice period.

The company's CFO is, on certain conditions, entitled to receive pay after termination of his employment with the Group equal to 9 months' base salary in addition to payment of his salary during his 3-month notice period.

There are no similar arrangements for any of the other current employees of the Group with respect to termination of their employment.

Severance pay to former CEO Carlos de Sousa
On 17 December 2024, Zelluna announced an agreement to combine its business with Zelluna Immunotherapy. On the same date, Carlos de Sousa left his position as CEO of Zelluna ASA. His notice period lasts until 31 March 2025, with no obligation to work for the company during this period. De Sousa will maintain all regular benefits, pension rights and holiday pay during this period. Following the notice period, de Sousa will receive a 12 months' severance pay, paid over the course of 12 months, starting from 1 April 2025. De Sousa will in this period not receive any pension or holiday pay rights, or other benefits. During the last 6-month period, any income from new employment/ engagements will be deducted from the severance pay.

An accrual of MNOK 7.7 (including social security tax of MNOK 0.9) was booked in Q4 2024 comprising the above-mentioned elements relating to the severance pay package. MNOK 6.2 of the accrual is classified as a short term liability, and MNOK 1.5 is classified as a long-term liability in the balance sheet, and split into the relevant cost items within 'Total personnel expenses'.

Note 5: Other operating expenses

The Group is in a development phase, and the majority of the Group's costs are related to R&D. These costs are expensed in the statement of profit and loss and other comprehensive income.

OTHER OPERATING EXPENSES (NOK 1 000)	2024	2023
External R&D expenses	88 682	123 834
Clinical studies	61 537	70 922
Manufacturing costs	21 393	39 256
Other R&D expenses	5 752	13 656
Patent related expenses	4 525	6 031
Rent, office and IT	4 594	4 874
Accounting, audit, legal, consulting	11 281	6 476
Other operating expenses	3 060	5 284
Less government grants	(4 117)	(8 663)
Total operating expenses	**108 023**	**137 837**

Total expenses related to R&D, including other operating expenses, payroll and payroll related expenses, less government grants, amounted to MNOK 163.9 in 2023 and MNOK 132.4 in 2024.

SPECIFICATION AUDITOR'S FEE (NOK 1 000)	2024	2023
Statutory audit	605	392
Audit related services	46	64
Tax related services	38	21
Other*	200	-
Total auditor's fee	**889**	**477**

* Costs related to the Business Combination between Zelluna ASA and Zelluna Immunotherapy AS.

Note 6: Financial items

FINANCIAL INCOME (NOK 1 000)	2024	2023
Foreign exchange gains - related to derivatives	2 164	12 741
Foreign exchange gains - related to EUR bank account	948	1 800
Foreign exchange gains - other	707	972
Interest income	8 598	14 127
Total financial income	**12 417**	**29 640**

FINANCIAL EXPENSES (NOK 1 000)	2024	2023
Foreign exchange losses - other	1 085	2 761
Other financial expenses	299	382
Total financial expenses	**1 385**	**3 143**

Note 7: Income tax

TAX EXPENSE BASIS (NOK 1 000)	2024	2023
Profit (loss) before tax	(212 712)	(189 239)
Impairment of intangible assetes	68 212	-
Net non-taxable income	(3 513)	(2 098)
Other items	4 046	11 753
Change in temporary differences	(18 990)	10 901
Basis for tax calculation	**(162 957)**	**(168 683)**

INCOME TAX EXPENSE (NOK 1 000)	2024	2023
Expected tax expense	(46 802)	(41 555)
Impairment of intangible assetes	19 253	-
Non-deductible impairment	(4 246)	-
Net non-taxable income	(773)	(462)
Other items	890	2 586
Change in deferred tax assets not recognized	31 679	39 431
Income tax expense	**(11 651)**	**-**

The corporate tax rate in Norway was 22% in 2023 and 2024. The corporate tax rate in Sweden was 20.6% in 2023 and 2024, which is the basis of the deferred tax calculation for Ultimovacs AB.

INCOME TAX EXPENSE (NOK 1 000)	2024	2023
Tax losses carried forward	1 040 758	877 801
Temporary differences - financial instruments	-	4 886
Temporary differences - leasing liability	108	153
Temporary differences - licenses	-	(56 566)
Temporary differences - social security on options	-	18 323
Temporary differences - PP&E	4 483	220
Temporary differences and tax loss carry forward	**1 045 349**	**844 816**
Deferred tax assets - not recognized in statement of financial position	**229 439**	**197 760**
Deferred tax liability per 31 December	**-**	**(11 653)**

Deferred tax has been calculated using the tax rate of 22% for Norwegian entities and 20.6% for Swedish entities, based on expected reversal patterns of temporary differences. Zelluna has not recognized a deferred tax asset in the statement of financial position related to its previous losses, as the Group 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 2023 was MNOK 844.8, and MNOK 1 045.3 as per 31 December 2024 (of which MNOK 38.4 in Ultimovacs AB).

In relation to purchase price allocation conducted of Ultimovacs AB, acquired in July 2018, all excess value was allocated to the license agreement which gives access to the TET-technology. A deferred tax liability of MNOK 11.7 has been calculated on the excess values utilizing the tax rate in Sweden of 20.6%. As per 31 December 2024, the associated goodwill impairment of MNOK 11.7 and the corresponding deferred tax liability of MNOK 11.7 will be reduced to nil. This adjustment results in a tax income of MNOK 11.7 over the profit or loss statement.

Please see note 9 for more information.

Note 8: Earnings per share

The basic earnings per share (EPS) are calculated as the ratio of the total profit (loss) for the year divided by the weighted average number of ordinary shares outstanding. As the Group has currently no potential issuable ordinary shares, basic and diluted earnings per share is the same.

The issued share options 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 Group 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)	(201 061)	(189 239)
Average number of outstanding shares during the year (1 000)	34 406	34 398
EPS - basic and diluted (NOK per share)	**(5.8)**	**(5.5)**

A share option program was introduced in June 2019 and at the ordinary General Assembly held on 18 April 2024, the Board was authorized until the next ordinary General Assembly in 2024 to increase the Company's share capital in connection with the share incentive arrangement by up to NOK 344,060.6. A total of 2,039,890 share options are outstanding as per 31 December 2024, corresponding to 5.93% of the outstanding number of shares in the Company.

Please see note 15 for more information regarding the option program.

Note 9: Non-current assets

NON-CURRENT ASSETS 2024 (NOK 1 000)	OFFICE AND LAB EQUIPM.	PATENTS	LICENSES	GOODWILL	TOTAL
Accumulated cost 1 Jan 2024	**2 368**	**9 000**	**50 401**	**10 383**	**72 152**
Additions	17	-	-	**–**	**17**
Cost at 31 Dec 2024	**2 385**	**9 000**	**50 401**	**10 383**	**72 169**
Accumulated depreciation and amortization at 1 Jan 2024	(2 255)	(3 970)	**–**	**–**	**(6 224)**
Depreciations in the year	(101)	(754)	**–**	**–**	**(855)**
Accumulated depreciation and amortization at 31 Dec 2024	**(2 355)**	**(4 724)**	-	**–**	**(7 080)**
Accumulated currency effects at 1 Jan 2024	**–**	**–**	6 165	318	**7 435**
Currency exchange effects in the year	**–**	**–**	(5)	(1)	**(7)**
Carrying value at 31 Dec 2024 (before impairment)	**30**	**4 275**	**56 560**	**11 651**	**72 517**
Impairments	-	(4 275)	(56 560)	(11 651)	**(72 487)**
Carrying value at 31 Dec 2024	**30**	**-**	-	**–**	**30**

NON-CURRENT ASSETS 2023 (NOK 1 000)	OFFICE AND LAB EQUIPM.	PATENTS	LICENSES	GOODWILL	TOTAL
Accumulated cost 1 Jan 2023	**2 344**	**9 000**	**50 401**	**10 383**	**72 127**
Additions	25	-	-	**–**	**25**
Cost at 31 Dec 2023	**2 368**	**9 000**	**50 401**	**10 383**	**72 152**
Accumulated depreciation and amortization at 1 Jan 2023	(2 124)	(3 215)	**–**	**–**	**(5 339)**
Depreciations in the year	(130)	(754)	**–**	**–**	**(885)**
Accumulated depreciation and amortization at 31 Dec 2023	**(2 255)**	**(3 970)**	-	**–**	**(6 224)**
Accumulated currency effects at 1 Jan 2023	**–**	**–**	1 544	318	**1862**
Currency exchange effects in the year	**–**	**–**	4 621	952	**5573**
Carrying value at 31 Dec 2023	**114**	**5 030**	**56 566**	**11 653**	**73 362**
Economic life	3 years	15 years	indefinite	indefinite	
Depreciation method	linear	linear			

Patents

In 2015, the Group acquired all rights to the UV1 patents and technology from Inven2 AS, which is one of the Group's main shareholders. The price for the patent was MNOK 4.0 and was based on a purchase option in the license agreement entered into with Inven2 AS in 2011. The purchase of these rights implies that the Group no longer has to pay future royalties to Inven2 AS from potential commercial sales of products related to the patents/patent applications. The patent period spans over 15 years and expires in 2031.

According to the purchase agreement related to the same patents, Inven2 AS is entitled to two milestone payments of MNOK 5.0 and MNOK 6.0 at the commencement of a clinical phase IIb and phase III study (or another registration study) respectively. The first milestone payment of MNOK 5.0 was paid to Inven2 in May 2020 due to the commencement of the INITIUM phase II trial. The milestone payment was capitalized in the balance sheet when it was paid to Inven2, and will be depreciated linearly until February 2031.

The carrying value of the patents as of 31.12.2024 was MNOK 4.3 before impairment.

Note 9: Non-current assets

Impairment assessment - UV1 Patents
In 2024, a full impairment loss on the patent was recognized, amounting to MNOK 4.3. This decision was based on an evaluation of impairment indicators in accordance with IAS 36 – Impairment of Assets. Key factors leading to the impairment were:

1. **Recent Trial Results and Reduced Likelihood of Success**
The three recent UV1 phase II clinical trial results with negative outcomes indicate that the one ongoing fully remaining trial (DOVACC) has a limited chance of success. This significantly reduces the likelihood of generating future economic benefits from the vaccine technology.

2. **Strategic Shift Post-Business Combination**
Following the business combination with Zelluna Immunotherapy AS, the Company is prioritizing the development of Zelluna Immunotherapy AS's proprietary TCR-NK cell therapy platform. The strategic focus is now on i.) advancing the world's first MAGE-A4 targeting TCR-NK program, ZI-MA4-1, into first-in-human clinical studies treating solid cancers, ii.) developing the TCR-NK pipeline, and iii.) seeking to unlock the MultiClick technology potential. As a result, the UV1 program, including the patent, is no longer a core asset.

3. **Market and Valuation Considerations**
The implicit valuation of Zelluna ASA (formerly Ultimovacs ASA) in the business combination, along with observed post-announcement pricing of the shares in the market, indicate that investors do not assign significant value to the UV1-related assets. Our assessment is therefore that the fair value less costs of disposal of these intangible assets are nil.

IFRS Considerations and Accounting Impact
Under IAS 36, an asset is impaired when its carrying amount exceeds its recoverable amount, defined as the higher of fair value less costs to sell and value in use. Given the lack of expected future cash flows and limited external market interest, the recoverable amount of the patent was determined to be zero.

As a result, the carrying value of MNOK 4.3 was fully written off, and the impairment loss was recognized under 'Impairment of goodwill and intangible assets' in the income statement for the reporting period.

Additionally, per IAS 38 – Intangible Assets, an intangible asset should be derecognized when no future economic benefits are expected. Since the Company no longer anticipates generating economic returns from the UV1 patent, full derecognition was deemed necessary.

Conclusion - Impairment assessment UV1 Patents
The full impairment of the UV1 vaccine technology patent aligns with the Company's shift in strategic focus and reflects the reduced probability of commercial viability following recent clinical trial outcomes. This accounting treatment ensures that the Company's financial statements provide a true and fair view of its assets in compliance with IFRS.

Note 9: Non-current assets

Licenses and Goodwill
Zelluna ASA (formerly Ultimovacs ASA) acquired Ultimovacs AB (formerly Tet Pharma AB) in July 2018 for MSEK 55.0, primarily to secure the rights to the TET/MultiClick technology, a patented vaccine and drug conju- gation platform. The acquisition was accounted for in accordance with IFRS 3 – Business Combinations, with all excess values allocated to intangible assets and goodwill. These included deferred tax liabilities of MNOK 10.4 and goodwill related to tax adjustments.

The TET/MultiClick technology remains in the preclinical stage and has not yet generated revenue. As of 31 December 2024, a reassessment of these intangible assets indicated that full impairment was necessary.

Impairment assessment - Licenses and Goodwill (TET/MultiClick)
As of 31 December 2024, the Company has reassessed the value of the TET/MultiClick technology intangible assets and goodwill in light of significant changes in strategic priorities. These changes necessitate a full impairment of the carrying value of MNOK 56.6 for intangible assets and MNOK 11.7 for goodwill, for the following reasons:

1. **High estimation uncertainty in future cash flows**
The TET/MultiClick technology remains in the preclinical stage, with no clear commercialization path or confirmed funding for future development. Given the uncertainty in future resource allocation, estimating the value in use of these assets involves significant estimation uncertainty, as reliable cash flow projections cannot be made with reasonable accuracy. The present value of expected future net cash flows, adjusted for risk and uncertainty, is estimated to be approximately zero or negative. While the Company continues to explore the potential of the technology, the inherent risk-adjusted valuation does not support maintaining a carrying amount.

2. **Strategic Shift Post-Business Combination**
Following the business combination with Zelluna Immunotherapy AS, the Company is prioritizing the development of Zelluna Immunotherapy AS's proprietary TCR-NK cell therapy platform. The strategic focus is now on i.) advancing the world's first MAGE-A4 targeting TCR-NK program, ZI-MA4-1, into first-in-human clinical studies treating solid cancers, ii.) developing the TCR-NK pipeline, and iii.) seeking to unlock the MultiClick technology potential. While the further development of TET/MultiClick will continue to be explored, the expected resource allocation to this technology is highly uncertain due to strategic priorities and financial constraints on funding of the different pipeline projects for the combined business.

3. **Market and Valuation Considerations**
The implicit valuation of Zelluna ASA (formerly Ultimovacs ASA) in the business combination, along with observed post-announcement pricing of the shares in the market, indicate that investors do not assign significant value to the TET/MultiClick technology assets. Our assessment is therefore that the fair value less costs of disposal of these intangible assets are nil.

Note 9: Non-current assets

IFRS Considerations and Accounting Impact

IAS 36 – Impairment of Assets
- The impairment assessment was triggered by a strategic shift and high estimation uncertainty in future cash flows.
- The previous fair value of MNOK 56.6 for intangible assets and MNOK 11.7 for goodwill is no longer supported; the recoverable amount is assessed as nil.

IAS 38 – Intangible Assets
- Intangible assets should be derecognized if no probable future economic benefits exist.
- The reassessment confirms that the TET/MultiClick technology intangible assets must be fully impaired.

IAS 12 – Income Taxes
- The associated deferred tax liability of MNOK 11.7, initially recognized in the purchase price allocation, has been reduced to nil following the impairment of goodwill.
- This resulted in a tax income recognized in the profit or loss statement. These adjustments create a tax income effect in the P&L, offsetting the goodwill impairment charge.

IAS 1 – Presentation of Financial Statements
- The impairment loss of MNOK 56.6 for intangible assets and MNOK 11.7 for goodwill will be transparently disclosed in the financial statements under 'Impairment of goodwill and intangible assets' for the year ending 31 December 2024.
- The tax income arising from the derecognition of the deferred tax liability will be reflected in the tax line.

Conclusion - Impairment assessment Licenses and Goodwill (TET/MultiClick)
Given the strategic reprioritization, the previously assessed value in use of MNOK 56.6 for intangible assets and MNOK 11.7 for goodwill is no longer supported. As a result, the recoverable amount has been reassessed as nil, triggering a full impairment of these amounts. The full impairment of the TET/MultiClick technology intangible assets and associated goodwill ensures that the financial statements accurately reflect the Company’s strategic priorities and economic conditions following the business combination.

Note 10: Other receivables

OTHER RECEIVABLES (NOK 1 000)	2024	2023
Government grants receivables (ref note 3)	3 986	2 998
Prepayments	2 111	1 463
Other receivables	379	1 096
Total other receivables	**6 476**	**5 557**

Note 11: Cash and cash equivalents

CASH AND CASH EQUIVALENTS (NOK 1 000)	2024	2023
Employee withholding tax	1 582	1 697
Cash at bank	105 789	264 862
Cash and cash equivalents	**107 371**	**266 559**

As of 31 December 2024, cash and cash equivalents amounted to MNOK 107.4, of which MNOK 10.7 (MEUR 0.9) on an EUR account and MNOK 2.1 (MSEK 2.1) in Ultimovacs AB on a Swedish bank account in SEK.

Note 12: Share capital, shareholder information and dividend

The share capital as of 31 December 2024 was NOK 3,440,606.1, with 34,406,061 ordinary shares with a nominal value of NOK 0.1. All issued shares have equal voting rights and the right to receive dividend. No dividend has been paid in the period. Zelluna ASA has approximately 6,700 shareholders as of 31 December 2024, with the 20 largest shareholders as of this date listed in a table below on the next page. The movement in the number of registered shares and share capital was in 2023 and 2024 as follows:

CHANGES TO SHARE CAPITAL	SHARE CAPITAL NUMBER OF SHARES	SHARE CAPITAL (NOK)
31 December 2022	**34 396 461**	**3 439 646.1**
Issuance of ordinary shares	9 600	960
31 December 2023	**34 406 061**	**3 440 606.1**
Issuance of ordinary shares	-	-
31 December 2024	**34 406 061**	**3 440 606.1**

In November 2023, a total of 9,600 options, granted under Zelluna' option program, were exercised. Subsequently, the Company's share capital was increased by NOK 960 by issuing 9,600 new shares, each share of par value NOK 0.10.

Note 12: Share capital, shareholder information and dividend (continued)

THE 20 MAIN SHAREHOLDERS AS OF 31 DECEMBER 2024	NUMBER OF SHARES	OWNERSHIP INTEREST
Gjelsten Holding AS	6 495 866	18.9 %
Radforsk Investeringsstiftelse	1 519 263	4.4 %
Inven2 AS	1 265 139	3.7 %
Hawkeye Invest AS	868 030	2.5 %
Jomani AS	722 801	2.1 %
Lefdalsnes, Johan Gunnar Godø	559 162	1.6 %
Prieta AS	533 988	1.6 %
Nordnet Livsforsikring AS	466 384	1.4 %
J.P. Morgan Se	396 661	1.2 %
Swedbank AB	370 713	1.1 %
Dahl Og Strand Invest AS	359 486	1.0 %
Tran, Tuan Ba	357 068	1.0 %
Utmost Paneurope Dac	323 517	0.9 %
Sæther, Hermod Atle	310 810	0.9 %
Basic I AS	300 000	0.9 %
Avanza Bank AB	284 064	0.8 %
Eufori AS	271 600	0.8 %
Dybvad-Roll, Peter	255 447	0.7 %
Wiarom AS	250 000	0.7 %
Sælid, Alfred	245 301	0.7 %
20 Largest shareholders	**16 155 300**	**47.0%**
Other shareholders	18 250 761	53.0%
Total	**34 406 061**	**100.0%**

As of 31 December 2024, one member of the Management team in the Group held a total of 87,500 ordinary shares in Zelluna.

NUMBER OF SHARES HELD BY MANAGEMENT AND THE BOARD OF DIRECTORS AS OF 31 DECEMBER 2024	POSITION	NUMBER OF SHARES
Audun Tornes - through Aeolus AS	CTO	87 500
Henrik Schussler - through Fireh AS	Board member	80 900
Kari Grønås - through K OG K AS	Board member	6 640
Total shares held by Management and the Board of Directors		**175 040**

Note that the number of shares held by Carlos de Sousa and closely related parties is not disclosed as he was not a member of the Management team or a primary insider as of 31 December 2024.

Note 12: Share capital, shareholder information and dividend (continued)

THE 20 MAIN SHAREHOLDERS AS OF 31 DECEMBER 2023	NUMBER OF SHARES	OWNERSHIP INTEREST
Gjelsten Holding AS	6 495 866	18.9 %
Canica AS	2 705 957	7.9 %
Watrium AS	1 780 575	5.2 %
Radforsk Investeringsstiftelse	1 519 263	4.4 %
Langøya Invest AS	1 396 006	4.1 %
Inven2 AS	1 372 163	4.0 %
Helene Sundt AS	965 802	2.8 %
CGS Holding AS	882 132	2.6 %
Sundt AS	803 321	2.3 %
Stavanger Forvaltning AS	583 416	1.7 %
Danske Invest Norge Vekst	563 525	1.6 %
Prieta AS	533 988	1.6 %
Verdipapirfondet Nordea Avkastning	414 990	1.2 %
Myrlid AS	400 000	1.2 %
Folketrygdfondet	343 465	1.0 %
SEB Prime Solutions Sissener Canopus	300 000	0.9 %
Wiarom AS	250 000	0.7 %
Gade, Leif Johan	240 000	0.7 %
Verdipapirfondet Nordea Kapital	233 090	0.7 %
Jakob Hatteland Holding AS	211 110	0.6 %
20 Largest shareholders	**21 994 669**	**63.9%**
Other shareholders	12 411 392	36.1%
Total	**34 406 061**	**100.0%**

As of 31 December 2023, five members of the Management team in the Group held a total of 164,654 ordinary shares in Zelluna.

NUMBER OF SHARES HELD BY MANAGEMENT AND THE BOARD OF DIRECTORS AS OF 31 DECEMBER 2023	POSITION	NUMBER OF SHARES
Carlos de Sousa	CEO	15 406
Hans Vassgård Eid - through Snøtind AS	CFO	57 200
Audun Tornes - through Aeolus AS	CTO	87 500
Antonius Berkien - through nominee account	CBO	1 088
Anne Worsøe - through Waverly AS	Head of IR	3 460
Ketil Fjerdingen - through Langøya Invest AS	Board member	1 396 006
Leiv Askvig - through Basen Kapital AS	Board member	91 500
Henrik Schussler - through Fireh AS	Board member	30 900
Eva S. Dugstad	Board member	6 400
Kari Grønås - through K OG K AS	Board member	6 640
Total shares held by Management and the Board of Directors		**1 696 100**

As of 31 December 2023, Carlos de Sousa and closely related parties hold in total 23,056 shares in Zelluna ASA.

Reclassification of Accumulated Losses
During the year, accumulated losses of MNOK 1 062.4 were reclassified and offset against the share premium account. This reclassification had no impact on total equity.

Note 13: Transactions with related parties

In 2015, Zelluna acquired the patent rights for the core UV1 technology from Inven2 AS, a major shareholder in the Group. Based on the agreements, Invent2 AS is entitled to receive two potential milestone payments when certain clinical research criteria are reached; MNOK 5.0 and MNOK 6.0 at the commencement of a clinical phase IIb and phase III study (or another registration study) respectively. The first milestone payment of MNOK 5.0 was paid to Inven2 in May 2020 due to the commencement of the INITIUM phase II trial.

Please refer to note 9 for additional information.

As part of ordinary business and at market price, Zelluna purchases services related to clinical trials and laboratory services from Oslo University Hospital through Inven2 AS. Invoicing directly from or administered by Inven2 AS amounted to MNOK 2.3 in 2023 and MNOK 1.0 in 2024. As per 31 December 2024, Zelluna had no outstanding payables to Inven2 AS.

Note 14: Leases and commitments

RIGHT-OF-USE ASSETS 2024 (NOK 1 000)	FREEZER	CARS	OFFICE	TOTAL
Right-of-use assets as per 1 January 2024	0	778	2 783	**3 561**
Extension options exercised / addition during the year	200	-	139	**339**
Depreciation costs during the year	(40)	(413)	(1 461)	**(1 914)**
Balance sheet value as per 31 December 2024	**160**	**365**	**1 460**	**1 986**

RIGHT-OF-USE ASSETS 2023 (NOK 1 000)	CARS	OFFICE	TOTAL
Right-of-use assets as per 1 January 2023	1 270	4 174	**5 444**
Extension options exercised / addition during the year	-	-	**-**
Depreciation costs during the year	(492)	(1 391)	**(1 883)**
Balance sheet value as per 31 December 2023	**778**	**2 783**	**3 561**

LEASE LIABILITIES (NOK 1 000)	2024	2023
Lease liability as per 1 January	**3 713**	**5 481**
Additions	339	-
Cash payments for the principal portion of the lease liability	(1 958)	(1 767)
Cash payments for the interest portion of the lease liability	(257)	(380)
Interest expense on lease liabilities	257	380
Lease liability as per 31 December	**2 095**	**3 713**
Current	1 864	1 827
Non-current	230	1 886

LEASE EXPENSES (NOK 1 000)	2024	2023
Depreciation expense of right-of-use assets	1 914	1 883
Interest expense on lease liabilities	257	380
Expense relating to short-term leases (incl. in Other operating expenses)	1 337	1 242
Expense relating to low-value assets (incl. in Other operating expenses)	11	11
Total amount recognized in profit or loss	**3 519**	**3 516**

The right-of-use assets comprise a rental agreement for office premises in Oslo with 1 year left of the rental contract as of 31 December 2024, and three car-leasing contracts. The weighted average discount rate applied is 8.3% as per 31 December 2024.

The Group 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 and parking spaces in Oslo, Norway, and office- and lab premises in Uppsala, Sweden. These contracts can be terminated by both lessee and lessor within 1 - 3 months. Expense relating to low-value assets comprise leasing of an office printer in Oslo.

The Group had total cash outflows related to leases of MNOK 3.4 in FY23 and MNOK 3.6 in FY24.

NON-DISCOUNTED LEASE LIABILITIES EXPIRING WITHIN THE FOLLOWING PERIODS FROM THE BALANCE SHEET DATE (NOK 1 000)	2024	2023
Within 1 year	1 938	2 058
1 to 2 years	199	1 862
2 to 3 years	-	112
3 to 4 years	84	-
4 to 5 years	-	-
Over 5 years	-	-
Sum	**2 220**	**4 032**

Note 15: Share based payment

Share option program
The equity-settled share option program which was introduced in June 2019 is groupwide and includes all employees in the Group. At the Annual General Meeting held on 18 April 2024, the Board was authorized to increase the Company's share capital in connection with the share incentive arrangement by up to NOK 344,060.6. The authorization is valid until the next ordinary General Meeting in 2025.

Each option gives the right to acquire one share in the Company and is granted without consideration. Pursuant to the vesting schedule, 25% of the options will vest one year after the day of grant, 25% of the options will vest two years after the day of grant and the remaining 50% will vest three years after the day of grant. The options granted in 2020 to the CEO, Carlos de Sousa, will vest with 33.33% one year following the grant date, 33.33% after two years, and the remaining 33.34% on the third anniversary following the grant date. Vesting is dependent on the option holder still being employed in the Company. Options that are not exercised within 7 years from the date of grant will lapse and become void.

The original exercise prices were NOK 31.25 for the options granted in 2019, NOK 39.15 for the options granted in 2020, NOK 61.99 for the options granted in 2021, NOK 83.46 for the options granted in 2022 and NOK 128.61 for the options granted in 2023.

In June 2024, the board of directors of Zelluna ASA decided to revise the terms of parts of the share option program. The strike prices of the already issued share options to the employees who were not made redundant during the 2024 downsizing process, i.e. employees that were not served notice of termination during April 2024, were adjusted as follows:

- The strike price was adjusted for the following subset of the currently non-exercised options; 100% of the options issued in 2023 (i.e., 98,500 options with a previous strike price of NOK 128.61 per share), 100% of the options issued in 2022 (i.e., 303,500 options with a previous strike price of NOK 83.46 per share), and 50% of the options issued in 2021 (i.e., 185,825 options with a previous strike price of NOK 61.99 per share).
- For these options, the new strike price was set to NOK 8.18 per share, which was equal to the volume weighted average share price the last five trading days prior to the date of this decision, June 24th, 2024. The modification of the share option terms is accounted for in accordance with IFRS 2 – Share-based Payment. The incremental fair value arising from the reduction in strike price has been measured at the modification date and recognized as an additional expense over the remaining vesting period, with an immediate charge for vested options. The total IFRS cost effect of MNOK 1.8 has been recognized in profit and loss and against other equity.

A total of 2,039,890 share options are granted per 31 December 2024, corresponding to 5.9% of the outstanding number of shares in the Company. A total of 249,395 options have been forfeited during the year as employees have left the company.

MOVEMENTS OF OPTIONS DURING 2024	NUMBER OF INSTRUMENTS	WEIGHTED AVERAGE EXERCISE PRICE
Outstanding at 1 January	**2 289 285**	**59.82**
Granted during the year	-	-
Terminated during the year	(249 395)	64.60
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at 31 December	**2 039 890**	**39.06**
Vested options during the year	433 879	36.30

MOVEMENTS OF OPTIONS DURING 2023	NUMBER OF INSTRUMENTS	WEIGHTED AVERAGE EXERCISE PRICE
Outstanding at 1 January	**2 138 885**	**54.55**
Granted during the year	160 000	128.61
Terminated during the year	-	-
Exercised during the year*	(9 600)	31.25
Expired during the year	-	-
Outstanding at 31 December	**2 289 285**	**59.82**
Vested options during the year	618 427	53.29

*The weighted average market price of the shares when the options were exercised in 2023 was NOK 93.20.

Note 15: Share based payment (continued)

OUTSTANDING INSTRUMENTS OVERVIEW AT YEAR END	2024	2023
Number of instruments	2 039 890	2 289 285
Weighted Average Exercise Price (NOK)	39.06	59.82
Vested/Exercisable instruments as of 31 December	1 828 015	1 469 281
Weighted Average Exercise Price on vested instruments (NOK)	41.38	46.10
Weighted Average remaining contractual life (years)	2.80	4.13

Assumptions, costs and social security provisions:
The Zelluna Employee Share Options' fair value is calculated according to the IFRS-2 regulations. As stated in IFRS-2 Appendix B §B5 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 Zelluna Employee 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 exercise price is set out in the Zelluna Award Agreements with each employee and is stated in the Norwegian Krone. The current price of the underlying shares used in the model is the last available closing price of Zelluna at grant date.

The risk-free interest rate used in the B&S Model is equal to the rates of the government bond issues of the country in whose currency the exercise price is expressed, with the term equal to the expected term of the option being valued. Since the exercise price is expressed in Norwegian Krone, the "Norges Bank Statskasseveksler" and "Obligasjoner"-rate is used as input. The interest rates used for the options with term structures outside of the quoted terms of Norges Banks interest rates are calculated with the use of a linear interpolation between the two closest quoted rates.

A dividend parameter is not included in the calculations.

The B&S Model assumes that the time from grant until expiry gives the time parameter in the model. This assumption is based on the options being free from restraints and that the owner of the options holds the right to sell the option in the market at any time. As this is not the case for most employee share options, IFRS-2 Appendix B §B16-18, states that a shorter time period can be used as the expected lifetime of the options in some cases. Half a year after vesting date is therefore assumed to be the estimated end-of-lifetime of each option in the model. However, exercise patterns will be monitored, and expected option lifetime will be updated if needed for future grants.

As Zelluna has not been listed on a stock exchange long enough to have a sufficient share price history to calculate the shares' volatility, comparable firms' share price volatility have been used to estimate the expected volatility.

No instruments were granted in 2024. The fair value of the granted instruments in 2023 have been calculated using a Black Scholes model with the following assumptions:

FAIR VALUE PRICING ASSUMPTIONS	2024	2023
Instrument	-	Option
Quantity as of 31 December	-	160 000
Contractual life*	-	7.00
Exercise price*	-	128.61
Share price*	-	130.00
Expected lifetime*	-	3.25
Volatility*	-	58.21%
Interest rate*	-	3.290%
Dividend*	-	-
Fair value per instrument*	-	56.02
Vesting conditions	-	Service condition

*Weighted average parameters at grant of instrument

Note 15: Share based payment (continued)

The total IFRS cost recognized for the option program was MNOK 14.3 in FY23 and MNOK 4.3 in FY24. The total social security provision recognized was MNOK 6.1 in FY23 and a reversal MNOK 21.0 in FY24. The total social security provision as per 31 December 2024 was NOK 0.

NUMBER OF OPTIONS HELD BY MANAGEMENT TEAM	POSITION	2024	2023
Carlos de Sousa*	Resigned Chief Executive Officer	425 535	425 535
Hans Vassgård Eid	CFO and Interim CEO	234 000	234 000
Jens Egil Torbjørn Bjørheim	Chief Medical Officer	224 500	224 500
Audun Tornes	Chief Technology Officer	147 000	147 000
Gudrun Trøite*	Head of Project Coordination	89 189	106 314
Ingunn Hagen Westgaard*	Head of Research	-	120 895
Øivind Foss	Head of Clinical Operations	114 000	114 000
Ton Berkien*	Chief Business Officer	84 875	115 500
Anne Worsøe*	Head of IR and Communication	13 625	32 000
Orla Mc Callion	Head of Regulatory Affairs and QA	47 500	47 500
Total allocated share options to Management Team		**1 380 224**	**1 567 244**

* Since Gudrun Trøite, Ton Berkien and Anne Worsøe left the Company during the first half of 2024 as part of the downsizing process, their non-vested options were terminated. As part of the severance agreement for all employees leaving as part of the downsizing process, all vested options are not to be terminated until 30 September 2025, and only then become void and lapse without compensation to the previous employee unless exercised. Ingunn Hagen Westgaard resigned in November 2024, and all her options were terminated by year-end 2024. Carlos de Sousa resigned 17 December 2024 and was still in the notice period as per 31 December 2024.

Note 16: Other current liabilities

OTHER CURRENT LIABILITIES (NOK 1 000)	2024	2023
Public duties payable	3 474	4 914
Public duties payable related to options	-	21 008
Holiday pay payable	2 768	4 534
Financial instruments	-	4 886
Severance pay liability	6 202	-
Other accrued expenses	12 356	7 772
Sum	**24 799**	**43 113**

Note 17: Financial instruments

Foreign exchange derivatives not designated as hedging instruments reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected purchases. As of 31 December 2023, the EUR/NOK currency swap had a carrying value of MNOK 86.3 / MEUR 7.3 at a EUR/NOK exchange rate of 11.89. Changes in fair value are recognized in profit or loss within financial income or expenses. The currency swap was terminated in December 2024.

FINANCIAL ASSETS AND LIABILITIES (NOK 1 000)	2024 CARRYING VALUE	2024 FAIR VALUE	2023 CARRYING VALUE	2023 FAIR VALUE
Foreign exchange forward contracts	-	-	(4 886)	(4 886)
Total financial assets and liabilities	**-**	**-**	**(4 886)**	**(4 886)**

Foreign exchange forward contracts are valued at fair value which is also the market value of the contract based on the use of market observable inputs at Level 2 of the fair value hierarchy (please refer to 'Note 2: Accounting principles - iii. Financial instruments' for information regarding the 'fair value hierarchy'). Market values are calculated using mid-rates (excluding margins) as determined by the financial institution counterparty on available market rates at reporting date.

Financial risks

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

Financing risk
Adequate sources of funding may not be available when needed or may not be available on favourable terms. The Group'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 Group 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. Following the negative readout from the INITIUM trial, the financing risk is higher.

Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument of customer contract, leading to a financial loss. The Group is exposed to credit risk from its receivables, deposits in banks.

Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group'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 Group's reputation.

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

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 Group's exposure to the risk of changes in foreign exchange-rates relates to the Group's operating activities, primarily expenses in USD, EUR, SEK and GBP. During 2024 the Company has held funds in EUR and entered into EUR swaps to mitigate the foreign exchange risk and to get a better predictability regarding future costs. The fair value of forward exchange contracts are determined using the forward exchange rate at the end of the reporting period, with changes in the value recognized in the income statement. In the income statement, impacts from the derivatives are presented as loss/gains in the financial items. All forward exchange contracts were terminated in December 2024.

The Group does not use financial instruments, including financial derivatives, for trading purposes.

The table below shows a simulation of 10% sensitivity related to bank balance, accounts payable and forward exchange contracts in EUR against NOK, and the effect on Profit (loss) before tax:

FOREIGN CURRENCY SENSITIVITY (NOK 1 000)	CHANGE IN FOREIGN CURRENCY	2024	2023
EUR	+10%	1,394	8,948
	-10%	(1,394)	(8,948)

Note that the majority of the simulated EUR sensitivity effects in 2023 are related to EUR at bank and the forward exchange contracts which effects Profit (loss) before tax when EUR/NOK fluctuates.

INTEREST RATE SENSITIVITY (NOK 1 000)	CHANGE IN INTEREST RATE	2024	2023
Bank deposits	+2%	3 419	9 717
	-2%	(3 419)	(9 717)
	+5%	8 547	24 293
	-5%	(8 547)	(24 293)

Currency fluctuations in regards to the bank deposits in foreign currency and the foreign exchange forward contracts will not result in any 'other comprehensive income' (OCI) effects.

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 Group manages its capital to ensure that Group 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 Group'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 Group has due to the negative results from its INITIUM phase II trial implemented several cash preservation initiatives. On December 17, 2024, Zelluna announced an agreement to combine its business with Zelluna Immunotherapy AS and the intention to launch a fully committed private placement, which was executed in March 2025, raising gross proceeds of approx. MNOK 51.7. The Group is currently sufficiently capitalized as per 31 December 2024.

The Board of Directors and Management closely monitor the Group's cash flows short-term and long-term and continuously assesses the need for additional funding.

The capital structure of the Group consists of equity attributable to owners of the Group, comprising share capital, share premium and accumulated losses.

The Group is not subject to any externally imposed capital requirements.

Note 18: Events after the balance sheet date

Business combination with Zelluna Immunotherapy AS

On December 17, 2024, Zelluna ASA (legal name of Ultimovacs 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:

- As part of the business combination, the Company will acquire 100% of the shares in Zelluna Immunotherapy AS and issue 147,991,521 shares to the existing shareholders of Zelluna Immunotherapy AS. 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 Zelluna ASA corresponds to a valuation of NOK 2.60 per issued and outstanding share in the Company.

On January 9, 2025, Zelluna 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, from Ultimovacs ASA to 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 Zelluna Immunotherapy AS

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:

- The new share capital of the Company is NOK 20,227,065.30, divided into 202,270,653 shares, each with a nominal value of NOK 0.10.
- The Company’s legal name changed from Ultimovacs ASA to Zelluna ASA, effective upon registration with the Norwegian Register of Business Enterprises.
- The name change and the first trading day on Euronext Oslo Børs 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.

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 Zelluna ASA.

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 (Ultimovacs ASA's) identifiable assets and liabilities will be recognized in the financial statements. A Purchase Price Allocation (PPA) will be conducted to assign fair values to the identifiable assets acquired and liabilities assumed by Zelluna ASA (formerly Ultimovacs ASA).
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 / Ultimovacs ASA – will be appropriately reflected in the financial statements for 2025.

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Zelluna ASA

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05 Financial Statement

Zelluna ASA

Statement of profit and loss and other comprehensive income Zelluna ASA

(NOK 1 000) EXCEPT PER SHARE DATA	NOTES	2024	2023
Total revenues		**-**	**-**
Payroll and payroll related expenses	3, 4, 15	(34 241)	(61 232)
Depreciation and amortization	9, 14	(2 769)	(2 768)
Other operating expenses	3, 5	(114 596)	(146 152)
Impairment of non-current assets	9, 18	(91 787)	-
Total operating expenses		**(243 393)**	**(210 152)**
Operating profit (loss)		**(243 393)**	**(210 152)**
Financial income	6	12 364	29 572
Financial expenses	6	(1 384)	(3 141)
Net financial items		**10 981**	**26 431**
Profit (loss) before tax		**(232 412)**	**(183 721)**
Income tax expense	7	-	-
Profit (loss) for the year		**(232 412)**	**(183 721)**
Items that subsequently may be reclassified to profit or loss:			
Other comprehensive income (loss) for the year		-	-
Total comprehensive income (loss) for the year		**(232 412)**	**(183 721)**
Basic and diluted earnings (loss) per share (NOK per share)	8	(6.8)	(5.3)

Statement of financial position Zelluna ASA

(NOK 1 000)	NOTES	2024	2023
ASSETS			
Non-current assets			
Investment in subsidiary	13, 18	-	85 512
Patents	9	-	5 030
Property, plant and equipment	9	30	114
Right of use assets	14	1 986	3 561
Total non-current assets		**2 016**	**94 216**
Current assets			
Receivables and prepayments	3, 10	6 274	5 097
Cash and cash equivalents	11	105 239	263 059
Total current assets		**111 513**	**268 157**
TOTAL ASSETS		**113 529**	**362 373**
EQUITY AND LIABILITIES			
Equity			
Share capital		3 441	3 441
Share premium		24 273	1 076 607
Total paid-in equity	12	**27 713**	**1 080 047**
Accumulated losses		-	(819 922)
Other equity		53 293	49 247
TOTAL EQUITY		**81 006**	**309 373**
Non-current liabilities			
Lease liability	14	230	1 886
Other non-current liabilities	14	1482	-
Total non-current liabilities		**1 712**	**1 886**
Current liabilities			
Accounts payable		4 869	10 671
Lease liability	14	1 864	1 827
Other current liabilities	15, 16	24 077	38 615
Total current liabilities		**30 810**	**51 114**
TOTAL LIABILITIES		**32 523**	**53 000**
TOTAL EQUITY AND LIABILITIES		**113 529**	**362 373**

Board of Directors and CEO of Zelluna ASA

Oslo, 1 April 2025

Sign	Sign	Sign
Anders Tuv Chair of the Board	**Bent Jakobsen** Board member	**Eva-Lotta Allan** Board member
Sign	Sign	Sign
Charlotte Berg-Svendsen Board member	**Hans Ivar Robinson** Board member	**Namir Hassan** CEO

Statement of cash flow Zelluna ASA

(NOK 1 000)	NOTES	2024	2023
Cash flow from operating activities			
Profit (loss) before tax		**(232 412)**	**(183 721)**
Adjustments to reconcile profit before tax to net cash flow:			
Depreciation and amortization	9, 14	2 769	2 768
Impairment non-current assets	9, 18	91 787	-
Interest received including investing activities	6	(8 546)	(14 059)
Net foreign exchange differences	6	(2 735)	(12 752)
Other financial expenses	14	257	380
Share option expenses	15	4 046	11 753
Working capital adjustment:			
Changes in prepayments and other receivables	10	(1 176)	3 243
Changes in payables and other current liabilities	16	(13 973)	4 174
Net cash flows from operating activities		**(159 982)**	**(188 214)**
Cash flow from investing activities			
Purchase of property, plant and equipment	9	(17)	(25)
Shareholder contribution to subsidiary	18	(2 000)	-
Interest received	6	8 546	14 059
Net cash flow from investing activities		**6 529**	**14 034**
Cash flow from financing activities			
Proceeds from issuance of equity	12	-	300
Interest paid	14	(257)	(380)
Payment of lease liability	14	(1 958)	(1 767)
Net cash flow from financing activities		**(2 215)**	**(1 847)**
Net change in cash and cash equivalents		(155 669)	(176 027)
Effect of change in exchange rate	6	(2 151)	18 721
Cash and cash equivalents, beginning of period	11	**263 059**	**420 365**
Cash and cash equivalents, end of period		**105 239**	**263 059**

Statement of changes in equity Zelluna ASA

(NOK 1 000)	NOTES	SHARE CAPITAL	SHARE PREMIUM	TOTAL PAID IN CAPITAL	ACCU-MULATED LOSSES	OTHER EQUITY	TOTAL EQUITY
Balance as of 31 December 2022		**3 440**	**1 076 308**	**1 079 747**	**(636 201)**	**37 494**	**481 041**
Profit (loss) for the year		-	-	**-**	(183 721)	-	**(183 721)**
Other comprehensive income (loss)		-	-	**-**	-	-	**-**
Issue of share capital	12	1	299	**300**	-	-	**300**
Share-issue costs	12	-	-	**-**	-	-	**-**
Recognition of share-based payments	15	-	-	**-**	-	11 753	**11 753**
Balance as of 31 December 2023		**3 441**	**1 076 607**	**1 080 047**	**(819 922)**	**49 247**	**309 373**
Profit (loss) for the year		-	-	**-**	(232 412)	-	**(232 412)**
Reclass of accumulated losses	12	-	(1 052 332)	**(1 052 332)**	1 052 332	-	**-**
Other comprehensive income (loss)		-	-	**-**	-	-	**-**
Issue of share capital		-	-	**-**	-	-	**-**
Share-issue costs		-	-	**-**	-	-	**-**
Recognition of share-based payments	15	-	-	**-**	-	4 046	**4 046**
Balance as of 31 December 2024		**3 441**	**24 273**	**27 713**	**-**	**53 293**	**81 006**

Note 1: General information

In 2024, Ultimovacs ASA (the 'Company') was a public limited liability biotech company incorporated and domiciled in Norway. The shares of Ultimovacs ASA were listed on the Oslo Stock Exchange under the ticker symbol "ULTI." UV1 was Ultimovacs' lead universal cancer vaccine candidate, and during 2024, the Company conducted a broad clinical development program for UV1 with clinical trials in Europe, Australia, and the USA. However, the Company faced setbacks with negative results in several clinical trials during the year.

Ultimovacs ASA had a fully owned Swedish subsidiary, Ultimovacs AB, and together they are defined as the 'Group' and consolidated in these 2024 financial statements.

On 3 March 2025, Ultimovacs ASA completed a business combination with Zelluna Immunotherapy AS. In connection with the transaction, Ultimovacs ASA changed its name to Zelluna ASA. Ultimovacs was the legal acquirer in the transaction, whereas Zelluna Immunotherapy AS was defined as the acquiree from an accounting perspective. The Company's ticker on the Oslo Stock Exchange was changed to "ZLNA" as of 4 March 2025.

Going forward, the combined company will primarily focus on Zelluna Immunotherapy AS's technology and research pipeline, specifically the development of "off-the-shelf" T-Cell Receptor Natural Killer (TCR-NK) cell therapies for the treatment of solid cancers. Zelluna's TCR-NK products are in preclinical development, with the goal of advancing into Phase I/II trials to evaluate the safety and efficacy of its treatments for advanced solid tumours. These studies will be critical in validating Zelluna's technology for broader applications.

As of 31 December 2024, the financial statements have been prepared under the assumption that Zelluna ASA (formerly Ultimovacs ASA) was a standalone entity, as the business combination occurred in 2025 and does not impact the 2024 financial statements. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

Note that throughout this report, the name Zelluna ASA will be used instead of Ultimovacs ASA, even though the legal name was Ultimovacs ASA throughout 2024, as the company is named Zelluna ASA at the time of signing this report.

The financial statements were approved by the Board of Directors on 1 April 2025.

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, except for 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 when applying the Group's accounting policies.

II. Going concern

The financial statements for 2024 have been prepared under the going concern assumption.

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. For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, cash pool balances

and bank overdrafts. Cash flows in foreign currencies are translated at the rate of the transaction date. Interest paid is included in cash flow from financing activities, and interest received is included in investing activities. Cash flows arising from the acquisition or disposal of financial interests (subsidiaries and participating interests) are recognized as cash flows from investing activities, taking into account any cash and cash equivalents in these interests. Cash flows from share issues are recognized as cash flows from financing activities.

iii. Financial instruments

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and other comprehensive income, loans and borrowings, or payables. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

The Company uses derivative financial instruments to hedge its risks associated with foreign exchange rates. Derivatives are initially and subsequently measured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The gain/(loss) arising from changes in fair value of currency derivatives is presented as part of "Financial income/expenses" in the consolidated statement of comprehensive income.

- Subsequent measurement

The measurement of financial liabilities depends on their classification.

- Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included as finance costs in the statement of profit or loss and other comprehensive income.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

iv. 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
- Held primarily for the purpose of trading
- 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 held primarily for the purpose of trading
- 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.

v. Foreign currencies
The Company's financial statements are presented in NOK, which is the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company in 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 and loss under financial items.

vi. Impairment
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's (cash-generating unit) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

vii. Investments in subsidiaries
In the Company's separate financial statements, investments in subsidiaries, joint ventures, and associated companies are accounted for at cost less accumulated impairment losses, in accordance with IAS 27. The Company assesses these investments for impairment in accordance with IAS 36 when indicators of impairment exist, and any impairment losses are recognized in profit or loss. On disposal of such investments, the difference between the disposal proceeds and the carrying amount is recognized in profit or loss.

viii. 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.

ix. Interest income
Interest income is recognized using the effective interest method.

x. 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 and basic and diluted earnings per share is the same.

xi. Government grants
Government grants are recognized where there is reasonable assurance that the grant will be received, and all 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.

xii. IFRS 16 Leases
Under IFRS 16, the Company recognizes right-of-use assets and lease liabilities for all leases.

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, Zelluna' 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.

xiii. 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) or granted share appreciation rights, which can be settled in cash (cash-settled transactions). The determination of whether the arrangement is cash or equity settled is based on a careful evaluation of the terms of the agreement and also the Company's ability to settle in shares and the promise and intent of settlement in cash.

- **Cash-settled transactions:**
A liability is recognized for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognized in payroll and payroll related expenses. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a Black Scholes model.

- **Equity-settled transactions**
The cost of equity-settled 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 each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss and other comprehensive income for a period represents the movement in cumulative expense recognized as of the beginning and end of that period.

xiv. Intangible assets

Intangible assets are stated at their historical cost and amortized on a straight-line basis over their expected useful lives, which usually varies from 3 to 10 years and up to 15 years for patents. An adjustment is made for any impairment. Intangible items acquired in a business combination must be recognized as assets separately from goodwill if they meet the definition of an asset, are either separable or arise from contractual or other legal rights, and their fair value can be measured reliably.

All research and development spending is expensed each year in the period in which it is incurred. Development costs will be capitalized once the "asset" being developed has met requirements of technical and commercial feasibility to signal that the intangible investment is likely to either be brought to market or sold. Due to uncertainties regarding award of patents, regulations, ongoing clinical trials etc., the asset recognition criteria of IAS 38 "Intangible Assets" are not met.

xv. Property, plant and equipment

Property, plant and equipment are carried at cost, net of accumulated depreciation and accumulated impairment losses, if any. Acquisition cost includes expenditures that are directly attributable to the acquisition of the individual item. Property, plant and equipment are depreciated on a straight-line basis over the expected useful life of the asset. If significant individual parts of the assets have different useful lives, they are recognised and depreciated separately. Depreciation commences when the assets are ready for their intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

xvi. Tax

The income tax expense includes tax payable and changes in deferred tax. Income tax on balances recognized in other comprehensive income is recognized as other comprehensive income, and tax on balances related to equity transactions is recognized in equity. The tax payable for the period is calculated according to the tax rates and regulations ruling at the end of the reporting period.

Deferred tax is calculated on temporary differences between book and tax values of assets and liabilities and the tax effects of losses to carry forward in the consolidated financial statements at the reporting date. Deferred tax liabilities and assets are calculated according to the tax rates and regulations ruling at the end of the reporting period and at nominal amounts. Deferred tax liabilities and assets are recognized net when the Company has a legal right to net assets and liabilities.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available which the loss carry forward or other deductible temporary differences can be utilized. Currently no deferred tax assets are recognized in the statement of financial position as the utilization is uncertain.

xvii. Segments

The Company is still in a R&D phase, and currently does not generate revenues. For management purposes, the Company is organized as one business unit and the internal reporting is structured in accordance with this. All non-current assets are located at the Company's main office in Oslo, Norway.

IV. Significant estimates and judgements

In order to prepare the financial statements, management and the Board may have to make various judgments and estimates that can affect the amounts recognized in the financial statements for assets, liabilities and expenses. Uncertainties about these adjustments and estimates could result in outcomes that require adjustment to the carrying amount of assets or liabilities affected in future periods. Assumptions and estimates were based on available information at the time of the preparation of the financial statements. Existing circumstances and assumptions about future developments, however, may change and such changes are reflected when they occur.

- Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them.

- Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. The Company considers that a deferred tax asset related to accumulated tax losses cannot be recognized in the statement of financial position until the product under development has been approved for marketing by the relevant authorities. Significant management judgement is required to determine the amount, if any, of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Note 3: Government grants

The following government grants have been recognized in the statement of profit and loss:

GRANTS RECOGNIZED (NOK 1 000)	2024	2023
Skattefunn	3 498	2 047
Innovation Project grant from The Research Council of Norway (Forskningsrådet)	1 866	3 088
Innovation Norway	-	5 073
Total grants	**5 364**	**10 207**

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

COSTS DEDUCTED (NOK 1 000)	2024	2023
Payroll and payroll related expenses	1 247	1 544
Other operating expenses	4 117	8 663
Total costs deducted	**5 364**	**10 207**

Grants receivable as per 31 December are detailed as follows:

GRANTS RECEIVABLES (NOK 1 000)	2024	2023
Skattefunn	3 498	2 047
Innovation Project grant from The Research Council of Norway (Forskningsrådet)	488	952
Total grants receivables	**3 986**	**2 998**

Skattefunn:
The Skattefunn R&D tax incentive scheme is a government program designed to stimulate research and development in Norwegian. Two Skattefunn projects were ongoing in 2024, where one was finished in 2024, and the second will report in 2025.

Innovation Project grant from The Research Council of Norway (Forskningsrådet):
Innovation Project for the Industrial Sector is a funding instrument that provides grants to business-led innovation projects that make extensive use of research and development activities. The FOCUS Phase II trial has been granted an innovation grant of up to MNOK 16 from the Norwegian Research Council, and final report was submitted in October 2024.

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

Note 4: Salary and personnel expenses and management remuneration

PAYROLL AND PAYROLL RELATED EXPENSES (NOK 1 000)	2024	2023
Salaries and holiday pay	40 502	37 045
Social security tax	9 811	6 593
Social security tax related to options	(21 008)	4 835
Pension expenses	2 076	2 167
Share-based compensation	4 046	11 753
Other personnel expenses	60	383
Government grants	(1 247)	(1 544)
Total payroll and payroll related expenses	**34 241**	**61 232**
Number of FTEs employed during the financial year	16.5	20.0
Number of FTEs at end of year	10.0	21.0

The Group's Management team consisted of the Company's CEO, CFO and the managers of each department, totalling ten employees during the first half of 2024, of which two employees in Ultimovacs AB. By year-end 2024, the Management team consisted of five members. The amounts in the table below is for the four management employees in Zelluna ASA.

EXECUTIVE REMUNERATION (NOK 1 000)	2024	2023
Management Team remuneration	24 043	28 208
Short term employee benefits	1 285	20 972
Termination benefits CEO	5 195	-
Share option (IFRS cost)	2 913	7 235
Board of Director's remunerations*	1 025	2 230
Total executive remuneration	**25 068**	**30 438**

* Note that the table above shows the accumulated board remuneration for each respective year, which will be paid the following year.

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 2023 or as of 31 December 2024.

Please refer to the Remuneration Report 2024 for more information.

Pensions
Zelluna ASA 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 Zelluna ASA's employees were covered by the pension scheme.

Other than the general pension schemes described above, there are no 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 2.2 and MNOK 2.1 in 2023 and 2024 respectively.

Note 4: Salary and personnel expenses and management remuneration (continued)

Other benefits received
There is no bonus scheme in the Group, however, sign-on-fees and bonus may be applied at the Board's discretion. An incentive program is established in Zelluna where employees are compensated for new ideas and potential innovations made, and for obtaining intellectual property rights for inventions. Zelluna's acquisition of employer inventions is further regulated by Norwegian law, eg Lov om retten til oppfinnelser som er gjort av arbeidstakere (The employee invention law).

Statement on the executive employee remuneration policy during the previous financial year
The executive compensation for the fiscal year 2024 has been in accordance with the Remuneration Guidelines for 2024. Please refer to Remuneration Guidelines 2023 and Remuneration Report 2024 available on Zelluna's website for more information.

Severance pay/pay after termination of employment
Namir Hassan, who became CEO of the combined company from 3 March 2025, is entitled to 6 months' severance pay after termination of his employment in addition to payment of his salary during his 6-month notice period.

The company's CFO is, on certain conditions, entitled to receive pay after termination of his employment with the Group equal to 9 months' base salary in addition to payment of his salary during his 3-month notice period.

There are no similar arrangements for any of the other employees of the Group with respect to termination of their employment.

Severance pay to former CEO Carlos de Sousa
On 17 December 2024, Zelluna announced an agreement to combine its business with Zelluna Immunotherapy. On the same date, Carlos de Sousa left his position as CEO of Zelluna ASA. His notice period lasts until 31 March 2025, with no obligation to work for the company during this period. De Sousa will maintain all regular benefits, pension rights and holiday pay during this period. Following the notice period, de Sousa will receive a 12 months' severance pay, paid over the course of 12 months, starting from 1 April 2025. De Sousa will in this period not receive any pension or holiday pay rights, or other benefits. During the last 6-month period, any income from new employment/ engagements will be deducted from the severance pay.

An accrual of MNOK 7.7 (including social security tax of MNOK 0.9) was booked in Q4 2024 comprising the above-mentioned elements relating to the severance pay package. MNOK 6.2 of the accrual is classified as a short term liability, and MNOK 1.5 is classified as a long-term liability in the balance sheet, and split into the relevant cost items within 'Total personnel expenses'.

Note 5: Other operating expenses

The Company is in a development phase, and the majority of the Company's costs are related to R&D. These costs are expensed in the statement of profit and loss and other comprehensive income.

OTHER OPERATING EXPENSES (NOK 1 000)	2024	2023
External R&D expenses	96 939	127 011
Clinical studies	61 183	70 710
Manufacturing costs	21 393	39 256
Other R&D expenses	14 363	17 045
Patent related expenses	4 140	5 609
Rent, office and IT	3 799	4 260
Accounting, audit, legal, consulting	11 015	13 318
Other operating expenses	2 820	4 617
Less government grants	(4 117)	(8 663)
Total operating expenses	**114 596**	**146 152**

Total expenses related to R&D, including other operating expenses, payroll and payroll related expenses, less government grants, amounted to MNOK 158.6 in 2023 and MNOK 135.4 in 2024.

SPECIFICATION AUDITOR'S FEE (NOK 1 000)	2024	2023
Statutory audit	482	392
Audit related services	46	46
Tax related services	38	21
Other	200	18
Total auditor's fee	**766**	**477**

VAT is not included in the fees specified above.

Note 6: Financial items

FINANCIAL INCOME (NOK 1 000)	2024	2023
Foreign exchange gains - related to derivatives	2 164	12 741
Foreign exchange gains - related to EUR bank account	948	1 800
Foreign exchange gains - other	707	972
Interest income	8 546	14 059
Total financial income	**12 364**	**29 572**

FINANCIAL EXPENSES (NOK 1 000)	2024	2023
Foreign exchange losses - other	1 084	2 761
Other financial expenses	299	380
Total financial expenses	**1 384**	**3 141**

Note 7: Income tax

TAX EXPENSE BASIS (NOK 1 000)	2024	2023
Profit (loss) before tax	(232 412)	(183 721)
Impairment of intangible assets	87 512	-
Net non-taxable income	(3 550)	(2 098)
Other items	4 046	11 753
Change in temporary differences	(18 990)	10 901
Basis for tax calculation	**(163 395)**	**(163 165)**

INCOME TAX EXPENSE (NOK 1 000)	2024	2023
Expected tax expense	(51 131)	(40 419)
Impairment of intangible assets	19 253	-
Net non-taxable income	(781)	(462)
Other items	890	2 586
Change in deferred tax assets not recognized	31 769	38 294
Effect from changes in tax rate	-	-
Income tax expense	**-**	**-**

The corporate tax rate in Norway was 22% in 2023 and 2024.

DEFERRED TAX ASSETS (NOK 1 000)	2024	2023
Tax losses carried forward	1 002 314	838 919
Temporary differences - financial instruments	-	4 886
Temporary differences - leasing liability	108	153
Temporary differences - social security on options	-	18 323
Temporary differences - PP&E	4 483	220
Temporary differences and tax loss carry forward	**1 006 905**	**862 500**
Deferred tax assets - not recognized in statement of financial position	**221 519**	**189 750**
Deferred tax assets per 31 December	**-**	**-**

Zelluna has not recognized a deferred tax asset in the statement of financial position related to its previous losses, 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 2023 was MNOK 862.5, and MNOK 1 006.9 as per 31 December 2024.

Note 8: Earnings per share

The basic earnings per share (EPS) are calculated as the ratio of the total profit (loss) for the year divided by the weighted average number of ordinary shares outstanding. As the Company has currently no potential issuable ordinary shares, basic and diluted earnings per share is the same.

The issued share options 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 1 000)	(232 412)	(183 721)
Average number of outstanding shares during the year (1 000)	34 406	34 398
EPS - basic and diluted (NOK per share)	**(6.8)**	**(5.3)**

A share option program was introduced in June 2019 and at the ordinary General Assembly held on 18 April 2024, the Board was authorized until the next ordinary General Assembly in 2024 to increase the Company's share capital in connection with the share incentive arrangement by up to NOK 344,060.6. A total of 2,039,890 share options are outstanding as per 31 December 2024, corresponding to 5.93% of the outstanding number of shares in the Company.

Please see note 15 for more information regarding the option program.

Note 9: Non-current assets

NON-CURRENT ASSETS 2024 (NOK 1 000)	OFFICE AND LAB EQUIPM.	PATENTS	TOTAL
Accumulated cost as of 1 January 2024	**2 368**	**9 000**	**11 368**
Additions	17	-	**17**
Cost as of 31 December 2024	**2 385**	**9 000**	**11 385**
Accumulated depreciation and amortization as of 1 January 2024	(2 255)	(3 970)	**(6 224)**
Depreciations in the year	(101)	(754)	**(855)**
Accumulated depreciation and amortization as of 31 December 2024	**(2 355)**	**(4 724)**	**(7 080)**
Carrying value as of 31 December 2024 (before impairment)	**30**	**4 275**	**4 306**
Impairments in the year	-	(4 275)	**(4 276)**
Carrying value as of 31 December 2024	**30**	**-**	**30**

NON-CURRENT ASSETS 2023 (NOK 1 000)	OFFICE AND LAB EQUIPM.	PATENTS	TOTAL
Accumulated cost as of 1 January 2023	**2 344**	**9 000**	**11 344**
Additions	25	-	**25**
Cost as of 31 December 2023	**2 368**	**9 000**	**11 368**
Accumulated depreciation and amortization as of 1 January 2023	(2 124)	(3 215)	**(5 339)**
Depreciations in the year	(130)	(754)	**(885)**
Accumulated depreciation and amortization as of 31 December 2023	**(2 255)**	**(3 970)**	**(6 224)**
Carrying value as of 31 December 2023	**114**	**5 030**	**5 144**
Economic Life	3 years	15 years	
Depreciation method	linear	linear	

Patents Background
In 2015, the Company acquired all rights to the UV1 patents and technology from Inven2 AS, which is one of the Company's main shareholders. The price for the patent was MNOK 4.0 and was based on a purchase option in the license agreement entered into with Inven2 AS in 2011. The purchase of these rights implies that the Company no longer has to pay future royalties to Inven2 AS from potential commercial sales of products related to the patents/patent applications. The patent period spans over 15 years and expires in 2031.

According to the purchase agreement related to the same patents, Inven2 AS is entitled to two milestone payments of MNOK 5.0 and MNOK 6.0 at the commencement of a clinical Phase IIb and Phase III study (or another registration study) respectively. The first milestone payment of MNOK 5.0 was paid to Inven2 in May 2020 due to the commencement of the INITIUM Phase II trial. The milestone payment was capitalized in the balance sheet when it was paid to Inven2 and will be depreciated linearly until February 2031.

The carrying value of the patents as of 31.12.2024 was MNOK 4.3 before impairment.

Note 9: Non-current assets

Impairment assessment - UV1 Patents
In 2024, a full impairment loss on the patent was recognized, amounting to MNOK 4.3. This decision was based on an evaluation of impairment indicators in accordance with IAS 36 – Impairment of Assets. Key factors leading to the impairment were:

1. **Recent Trial Results and Reduced Likelihood of Success**
The three recent UV1 phase II clinical trial results with negative outcomes indicate that the one ongoing fully remaining trial (DOVACC) has a limited chance of success. This significantly reduces the likelihood of generating future economic benefits from the vaccine technology.

2. **Strategic Shift Post-Business Combination**
Following the business combination with Zelluna Immunotherapy AS, the Company is prioritizing the development of Zelluna Immunotherapy AS's proprietary TCR-NK cell therapy platform. The strategic focus is now on i.) advancing the world's first MAGE-A4 targeting TCR-NK program, ZI-MA4-1, into first-in-human clinical studies treating solid cancers, ii.) developing the TCR-NK pipeline, and iii.) seeking to unlock the MultiClick technology potential. As a result, the UV1 program, including the patent, is no longer a core asset.

3. **Market and Valuation Considerations**
The implicit valuation of Zelluna ASA (formerly Ultimovacs ASA) in the business combination, along with observed post-announcement pricing of the shares in the market, indicate that investors do not assign significant value to the UV1-related assets. Our assessment is therefore that the fair value less costs of disposal of these intangible assets are nil.

IFRS Considerations and Accounting Impact
Under IAS 36, an asset is impaired when its carrying amount exceeds its recoverable amount, defined as the higher of fair value less costs to sell and value in use. Given the lack of expected future cash flows and limited external market interest, the recoverable amount of the patent was determined to be zero.

As a result, the carrying value of MNOK 4.3 was fully written off, and the impairment loss was recognized under 'Impairment of goodwill and intangible assets' in the income statement for the reporting period.

Additionally, per IAS 38 – Intangible Assets, an intangible asset should be derecognized when no future economic benefits are expected. Since the Company no longer anticipates generating economic returns from the UV1 patent, full derecognition was deemed necessary.

Conclusion - Impairment assessment UV1 Patents
The full impairment of the UV1 vaccine technology patent aligns with the Company's shift in strategic focus and reflects the reduced probability of commercial viability following recent clinical trial outcomes. This accounting treatment ensures that the Company's financial statements provide a true and fair view of its assets in compliance with IFRS.

Note 10: Other receivables

OTHER RECEIVABLES (NOK 1 000)	2024	2023
Government grants receivables (ref note 3)	3 986	2 998
Prepayments	2 111	1 463
Other receivables	177	636
Total other receivables	**6 274**	**5 097**

Note 11: Cash and cash equivalents

CASH AND CASH EQUIVALENTS (NOK 1 000)	2024	2023
Employee withholding tax	1 582	1 697
Cash at bank	103 657	261 362
Cash and cash equivalents	**105 239**	**263 059**

As of 31 December 2024, cash and cash equivalents amounted to MNOK 105.2, of which MNOK 10.7 (MEUR 0.9) on an EUR account.

Note 12: Share capital, shareholder information and dividend

The share capital as of 31 December 2024 was NOK 3,440,606.1, with 34,406,061 ordinary shares with a nominal value of NOK 0.1. All issued shares have equal voting rights and the right to receive dividend. No dividend has been paid in the period. Zelluna ASA has approximately 6,700 shareholders as of 31 December 2024, with the 20 largest shareholders as of this date listed in a table below on the next page. The movement in the number of registered shares and share capital was in 2023 and 2024 as follows:

CHANGES TO SHARE CAPITAL	SHARE CAPITAL NUMBER OF SHARES	SHARE CAPITAL (NOK)
31 December 2022	**34 396 461**	**3 439 646.1**
Issuance of ordinary shares	9 600	960
31 December 2023	**34 406 061**	**3 440 606.1**
Issuance of ordinary shares	-	-
31 December 2024	**34 406 061**	**3 440 606.1**

In November 2023, a total of 9,600 options, granted under Zelluna's option program, were exercised. Subsequently, the Company's share capital was increased by NOK 960 by issuing 9,600 new shares, each share of par value NOK 0.10.

Note 12: Share capital, shareholder information and dividend (continued)

THE 20 MAIN SHAREHOLDERS AS OF 31 DECEMBER 2024	NUMBER OF SHARES	OWNERSHIP INTEREST
Gjelsten Holding AS	6 495 866	18.9 %
Radforsk Investeringsstiftelse	1 519 263	4.4 %
Inven2 AS	1 265 139	3.7 %
Hawkeye Invest AS	868 030	2.5 %
Jomani AS	722 801	2.1 %
Lefdalsnes, Johan Gunnar Godø	559 162	1.6 %
Prieta AS	533 988	1.6 %
Nordnet Livsforsikring AS	466 384	1.4 %
J.P. Morgan Se	396 661	1.2 %
Swedbank AB	370 713	1.1 %
Dahl Og Strand Invest AS	359 486	1.0 %
Tran, Tuan Ba	357 068	1.0 %
Utmost Paneurope Dac	323 517	0.9 %
Sæther, Hermod Atle	310 810	0.9 %
Basic I AS	300 000	0.9 %
Avanza Bank AB	284 064	0.8 %
Eufori AS	271 600	0.8 %
Dybvad-Roll, Peter	255 447	0.7 %
Wiarom AS	250 000	0.7 %
Sælid, Alfred	245 301	0.7 %
20 Largest shareholders	**16 155 300**	**47.0%**
Other shareholders	18 250 761	53.0%
Total	**34 406 061**	**100.0%**

As of 31 December 2024, one member of the Management team in the Group held a total of 87,500 ordinary shares in Zelluna.

NUMBER OF SHARES HELD BY MANAGEMENT AND THE BOARD OF DIRECTORS AS OF 31 DECEMBER 2023	POSITION	NUMBER OF SHARES
Audun Tornes - through Aeolus AS	CTO	87 500
Henrik Schussler - through Fireh AS	Board member	80 900
Kari Grønås - through K OG K AS	Board member	6 640
Total shares held by Management and the Board of Directors		**175 040**

Note that the number of shares held by Carlos de Sousa and closely related parties is not disclosed as he was not a member of the Management team or a primary insider as of 31 December 2024.

Note 12: Share capital, shareholder information and dividend (continued)

THE 20 MAIN SHAREHOLDERS AS OF 31 DECEMBER 2023	NUMBER OF SHARES	OWNERSHIP INTEREST
Gjelsten Holding AS	6 495 866	18.9 %
Canica AS	2 705 957	7.9 %
Watrium AS	1 780 575	5.2 %
Radforsk Investeringsstiftelse	1 519 263	4.4 %
Langøya Invest AS	1 396 006	4.1 %
Inven2 AS	1 372 163	4.0 %
Helene Sundt AS	965 802	2.8 %
CGS Holding AS	882 132	2.6 %
Sundt AS	803 321	2.3 %
Stavanger Forvaltning AS	583 416	1.7 %
Danske Invest Norge Vekst	563 525	1.6 %
Prieta AS	533 988	1.6 %
Verdipapirfondet Nordea Avkastning	414 990	1.2 %
Myrlid AS	400 000	1.2 %
Folketrygdfondet	343 465	1.0 %
SEB Prime Solutions Sissener Canopus	300 000	0.9 %
Wiarom AS	250 000	0.7 %
Gade, Leif Johan	240 000	0.7 %
Verdipapirfondet Nordea Kapital	233 090	0.7 %
Jakob Hatteland Holding AS	211 110	0.6 %
20 Largest shareholders	**21 994 669**	**63.9%**
Other shareholders	12 411 392	36.1%
Total	**34 406 061**	**100.0%**

As of 31 December 2023, five members of the Management team in the Group held a total of 164,654 ordinary shares in Zelluna.

NUMBER OF SHARES HELD BY MANAGEMENT AND THE BOARD OF DIRECTORS AS OF 31 DECEMBER 2023	POSITION	NUMBER OF SHARES
Carlos de Sousa	CEO	15 406
Hans Vassgård Eid - through Snøtind AS	CFO	57 200
Audun Tornes - through Aeolus AS	CTO	87 500
Antonius Berkien - through nominee account	CBO	1 088
Anne Worsøe - through Waverly AS	Head of IR	3 460
Ketil Fjerdingen - through Langøya Invest AS	Board member	1 396 006
Leiv Askvig - through Basen Kapital AS	Board member	91 500
Henrik Schussler - through Fireh AS	Board member	30 900
Eva S. Dugstad	Board member	6 400
Kari Grønås - through K OG K AS	Board member	6 640
Total shares held by Management and the Board of Directors		**1 696 100**

As of 31 December 2023, Carlos de Sousa and closely related parties hold in total 23,056 shares in Zelluna ASA.

Reclassification of Accumulated Losses
During the year, accumulated losses of MNOK 1 052.3 were reclassified and offset against the share premium account. This reclassification had no impact on total equity.

Note 13: Transactions with related parties

In 2015, Zelluna acquired the patent rights for the core UV1 technology from Inven2 AS, a major shareholder in the Company. Based on the agreements, Invent2 AS is entitled to receive two potential milestone payments when certain clinical research criteria are reached; MNOK 5.0 and MNOK 6.0 at the commencement of a clinical phase IIb and phase III study (or another registration study) respectively. The first milestone payment of MNOK 5.0 was paid to Inven2 in May 2020 due to the commencement of the INITIUM phase II trial.

Please refer to note 9 for additional information.

As part of ordinary business and at market price, Zelluna purchases services related to clinical trials and laboratory services from Oslo University Hospital through Inven2 AS. Invoicing directly from or administered by Inven2 AS amounted to MNOK 2.3 in 2023 and MNOK 1.0 in 2024. As per 31 December 2024, Zelluna had no outstanding payables to Inven2 AS.

Zelluna ASA partly finances running operations and projects in its Swedish subsidiary Ultimovacs AB through unconditional shareholder contributions. In 2024, Zelluna ASA contributed with a total of MNOK 2.0 in unconditional shareholder contributions to Ultimovacs AB, and MNOK 0.0 in 2023.

As of 2022, Zelluna ASA and Ultimovacs AB have entered into an intercompany agreement where Ultimovacs AB will provide R&D services for Zelluna ASA, and thus invoice Zelluna ASA for these services. Direct and indirect costs pertaining to Ultimovacs AB's employees' performance of the services as well as other direct costs are invoiced using a 'cost plus' model. In 2023, MNOK 12.1 was invoiced from Ultimovacs AB to Zelluna ASA, and MNOK 9.7 in 2024.

Note 14: Leases and commitments

RIGHT-OF-USE ASSETS 2023 (NOK 1 000)	FREESER	CARS	OFFICE	TOTAL
Right-of-use assets as per 1 January 2024	-	778	2 783	**3 561**
Extension options exercised / addition during the year	200	-	139	**339**
Depreciation costs during the year	(40)	(413)	(1 461)	**(1 914)**
Balance sheet value as per 31 December 2024	**160**	**365**	**1 460**	**1 986**

RIGHT-OF-USE ASSETS 2023 (NOK 1 000)	CARS	OFFICE	TOTAL
Right-of-use assets as per 1 January 2023	1 270	4 174	**5 444**
Depreciation costs during the year	(492)	(1 391)	**(1 883)**
Extension options exercised / additions	-	-	**-**
Balance sheet value as per 31 December 2023	**778**	**2 783**	**3 561**

LEASE LIABILITIES (NOK 1 000)	2024	2023
Lease liability as per 1 January	**3 713**	**5 481**
Additions	339	-
Cash payments for the principal portion of the lease liability	(1 958)	(1 767)
Cash payments for the interest portion of the lease liability	(257)	(380)
Interest expense on lease liabilities	257	380
Lease liability as per 31 December	**2 095**	**3 713**
Current	1 864	1 827
Non-current	230	1 886

LEASE EXPENSES (NOK 1 000)	2024	2023
Depreciation expense of right-of-use assets	1 914	1 883
Interest expense on lease liabilities	257	380
Expense relating to short-term leases (incl. in Other operating expenses)	626	679
Expense relating to low-value assets (incl. in Other operating expenses)	11	11
Total amount recognized in profit or loss	**2 809**	**2 953**

The right-of-use assets comprise a rental agreement for office premises in Oslo with 2 years left of the rental contract as of 31 December 2023, and four car-leasing contracts. The weighted average discount rate applied is 8.3% as per 31 December 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 and parking spaces in Oslo, Norway. These contracts can be terminated by both lessee and lessor within 1 - 3 months. Expense relating to low-value assets comprise leasing of an office printer in Oslo.

The Company had total cash outflows related to leases of MNOK 3.4 in FY23 and MNOK 2.9 in FY24.

NON-DISCOUNTED LEASE LIABILITIES EXPIRING WITHIN THE FOLLOWING PERIODS FROM THE BALANCE SHEET DATE (NOK 1 000)	2024	2023
Within 1 year	1 938	2 058
1 to 2 years	199	1 862
2 to 3 years	-	112
3 to 4 years	84	-
4 to 5 years	-	-
Over 5 years	-	-
Sum	**2 220**	**4 032**

Note 15: Share based payment

Share option program
The equity-settled share option program which was introduced in June 2019 is groupwide and includes all employees in the Group. At the Annual General Meeting held on 18 April 2024, the Board was authorized to increase the Company's share capital in connection with the share incentive arrangement by up to NOK 344,060.6. The authorization is valid until the next ordinary General Meeting in 2025.

Each option gives the right to acquire one share in the Company and is granted without consideration. Pursuant to the vesting schedule, 25% of the options will vest one year after the day of grant, 25% of the options will vest two years after the day of grant and the remaining 50% will vest three years after the day of grant. The options granted in 2020 to the CEO, Carlos de Sousa, will vest with 33.33% one year following the grant date, 33.33% after two years, and the remaining 33.34% on the third anniversary following the grant date. Vesting is dependent on the option holder still being employed in the Company. Options that are not exercised within 7 years from the date of grant will lapse and become void.

The original exercise prices were NOK 31.25 for the options granted in 2019, NOK 39.15 for the options granted in 2020, NOK 61.99 for the options granted in 2021, NOK 83.46 for the options granted in 2022 and NOK 128.61 for the options granted in 2023.

In June 2024, the board of directors of Zelluna ASA decided to revise the terms of parts of the share option program. The strike prices of the already issued share options to the employees who were not made redundant during the 2024 downsizing process, i.e. employees that were not served notice of termination during April 2024, were adjusted as follows:

- The strike price was adjusted for the following subset of the currently non-exercised options; 100% of the options issued in 2023 (i.e., 98,500 options with a previous strike price of NOK 128.61 per share), 100% of the options issued in 2022 (i.e., 303,500 options with a previous strike price of NOK 83.46 per share), and 50% of the options issued in 2021 (i.e., 185,825 options with a previous strike price of NOK 61.99 per share).
- For these options, the new strike price was set to NOK 8.18 per share, which was equal to the volume weighted average share price the last five trading days prior to the date of this decision, June 24th, 2024. The modification of the share option terms is accounted for in accordance with IFRS 2 – Share-based Payment. The incremental fair value arising from the reduction in strike price has been measured at the modification date and recognized as an additional expense over the remaining vesting period, with an immediate charge for vested options. The total IFRS cost effect of MNOK 1.8 has been recognized in profit and loss and against other equity.

A total of 2,039,890 share options are granted per 31 December 2024, corresponding to 5.9% of the outstanding number of shares in the Company. A total of 249,395 options have been forfeited during the year as employees have left the company.

MOVEMENTS OF OPTIONS DURING 2023	NUMBER OF INSTRUMENTS	WEIGHTED AVERAGE EXERCISE PRICE
Outstanding at 1 January	**2 289 285**	**59.82**
Granted during the year	-	-
Terminated during the year	(249 395)	64.60
Exercised during the year*	-	-
Expired during the year	-	-
Outstanding at 31 December	**2 039 890**	**39.06**
Vested options during the year	433 879	36.30

MOVEMENTS OF OPTIONS DURING 2023	NUMBER OF INSTRUMENTS	WEIGHTED AVERAGE EXERCISE PRICE
Outstanding at 1 January	**2 138 885**	**54.55**
Granted during the year	160 000	128.61
Terminated during the year	-	-
Exercised during the year*	(9 600)	31.25
Expired during the year	-	-
Outstanding at 31 December	**2 289 285**	**59.82**
Vested options during the year	618 427	53.29

*The weighted average market price of the shares when the options were exercised in 2023 was NOK 93.20.

Note 15: Share based payment (continued)

OUTSTANDING INSTRUMENTS OVERVIEW AT YEAR END	2024	2023
Number of instruments	2 039 890	2 289 285
Weighted Average Exercise Price (NOK)	39.06	59.82
Vested/Exercisable instruments as of 31 December	1 828 015	1 469 281
Weighted Average Exercise Price on vested instruments (NOK)	41.38	46.10
Weighted Average remaining contractual life (years)	2.80	4.13

Assumptions, costs and social security provisions:
The Zelluna Employee Share Options' fair value is calculated according to the IFRS-2 regulations. As stated in IFRS-2 Appendix B §B5 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 Zelluna Employee 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 exercise price is set out in the Zelluna Award Agreements with each employee and is stated in the Norwegian Krone. The current price of the underlying shares used in the model is the last available closing price of Zelluna at grant date.

The risk-free interest rate used in the B&S Model is equal to the rates of the government bond issues of the country in whose currency the exercise price is expressed, with the term equal to the expected term of the option being valued. Since the exercise price is expressed in Norwegian Krone, the "Norges Bank Statskasseveksler" and "Obligasjoner"-rate is used as input. The interest rates used for the options with term structures outside of the quoted terms of Norges Banks interest rates are calculated with the use of a linear interpolation between the two closest quoted rates.

A dividend parameter is not included in the calculations.

The B&S Model assumes that the time from grant until expiry gives the time parameter in the model. This assumption is based on the options being free from restraints and that the owner of the options holds the right to sell the option in the market at any time. As this is not the case for most employee share options, IFRS-2 Appendix B §B16-18, states that a shorter time period can be used as the expected lifetime of the options in some cases. Half a year after vesting date is therefore assumed to be the estimated end-of-lifetime of each option in the model. However, exercise patterns will be monitored, and expected option lifetime will be updated if needed for future grants.

As Zelluna has not been listed on a stock exchange long enough to have a sufficient share price history to calculate the shares' volatility, comparable firms' share price volatility have been used to estimate the expected volatility.

No instruments were granted in 2024. The fair value of the granted instruments in 2023 have been calculated using a Black Scholes model with the following assumptions:

FAIR VALUE PRICING ASSUMPTIONS	2024	2023
Instrument	-	Option
Quantity as of 31 December	-	160 000
Contractual life*	-	7.00
Exercise price*	-	128.61
Share price*	-	130.00
Expected lifetime*	-	3.25
Volatility*	-	58.21%
Interest rate*	-	3.290%
Dividend*	-	-
Fair value per instrument*	-	56.02
Vesting conditions	-	Service condition

*Weighted average parameters at grant of instrument

Note 15: Share based payment (continued)

The total IFRS cost recognized for the option program was MNOK 11.8 in FY23 and MNOK 4.0 in FY24. The total social security provision recognized was MNOK 4.8 in FY23, and a reversal MNOK 18.3 in FY24. The total social security provision as per 31 December 2024 was NOK 0.

NUMBER OF OPTIONS HELD BY MANAGEMENT TEAM	POSITION	2024	2023
Carlos de Sousa	Chief Executive Officer	425 535	425 535
Hans Vassgård Eid	Chief Financial Officer	234 000	234 000
Jens Egil Torbjørn Bjørheim	Chief Medical Officer	224 500	224 500
Audun Tornes	Chief Technology Officer	147 000	147 000
Gudrun Trøite	Head of Project Coordination	89 189	106 314
Ingunn Hagen Westgaard	Head of Research	-	120 895
Øivind Foss	Head of Clinical Operations	114 000	114 000
Ton Berkien (employed in Ultimovacs AB)	Chief Business Officer	84 875	115 500
Anne Worsøe	Head of IR and Communication	13 625	32 000
Orla Mc Callion (employed in Ultimovacs AB)	Head of Regulatory Affairs and QA	47 500	47 500
Total allocated share options to Management Team		**1 380 224**	**1 567 244**

* Since Gudrun Trøite, Ton Berkien and Anne Worsøe left the Company during the first half of 2024 as part of the downsizing process, their non-vested options were terminated. As part of the severance agreement for all employees leaving as part of the downsizing process, all vested are not to be terminated until 30 September 2025, and only then become void and lapse without compensation to the previous employee unless exercised. Ingunn Hagen Westgaard resigned in November 2024, and all options were terminated by year-end 2024. Carlos de Sousa resigned 17. December 2024, and is still in notice period as per 31. December 2024.

Note 16: Other current liabilities

OTHER CURRENT LIABILITIES (NOK 1 000)	2024	2023
Public duties payable	3 474	3 846
Public duties payable related to options	-	18 323
Holiday pay payable	2 768	3 636
Financial instruments	-	4 886
Severance payment liability	6 202	-
Other accrued expenses	12 356	7 925
Sum	**24 799**	**38 615**

Note 17: Financial instruments

Foreign exchange derivatives not designated as hedging instruments reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected purchases. As of 31 December 2023, the EUR/NOK currency swap had a carrying value of MNOK 86.3 / MEUR 7.3 at a EUR/NOK exchange rate of 11.89. Changes in fair value are recognized in profit or loss within financial income or expenses. The currency swap was terminated in December 2024.

FINANCIAL ASSETS AND LIABILITIES (NOK 1 000)	2024 CARRYING VALUE	2024 FAIR VALUE	2023 CARRYING VALUE	2023 FAIR VALUE
Foreign exchange forward contracts	-	-	(4 886)	(4 886)
Total financial assets and liabilities	**-**	**-**	**(4 886)**	**(4 886)**

Foreign exchange forward contracts are valued at fair value which is also the market value of the contract based on the use of market observable inputs at Level 2 of the fair value hierarchy (please refer to 'Note 2: Accounting principles - iii. Financial instruments' for information regarding the 'fair value hierarchy'). Market values are calculated using mid-rates (excluding margins) as determined by the financial institution counterparty on available market rates at reporting date.

Financial risk
The most significant financial risks for the Company are financing risk, liquidity risk, credit risk and foreign currency risk. Management continuously 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 favourable 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 Group 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. Following the negative readout from the INITIUM trial, the financing risk is higher.

Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument of customer contract, leading to a financial loss. The Company is exposed to credit risk from its receivables, deposits in 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.

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 Group's exposure to the risk of changes in foreign exchange-rates relates to the Group's operating activities, primarily expenses in USD, EUR, SEK and GBP. During 2024 the Company has held funds in EUR and entered into EUR swaps to mitigate the foreign exchange risk and to get a better predictability regarding future costs. The fair value of forward exchange contracts are determined using the forward exchange rate at the end of the reporting period, with changes in the value recognized in the income statement. In the income statement, impacts from the derivatives are presented as loss/gains in the financial items. All forward exchange contracts were terminated in December 2024.

The Company does not use financial instruments, including financial derivatives, for trading purposes.

The table below shows a simulation of 10% sensitivity related to bank balance, accounts payable and forward exchange contracts in EUR against NOK, and the effect on Profit (loss) before tax:

FOREIGN CURRENCY SENSITIVITY (NOK 1 000)	CHANGE IN FOREIGN CURRENCY	2024	2023
EUR	+10%	1,394	8,948
	-10%	(1,394)	(8,948)

Note that the majority of the simulated EUR sensitivity effects are related to EUR at bank and the forward exchange contracts which effects Profit (loss) before tax when EUR/NOK fluctuates.

INTEREST RATE SENSITIVITY (NOK 1 000)	CHANGE IN INTEREST RATE	2024	2023
Bank deposits	+2%	3 371	6 762
	-2%	(3 371)	(6 762)
	+5%	8 429	16 905
	-5%	(8 429)	(16 905)

Currency fluctuations in regards to the bank deposits in foreign currency and the foreign exchange forward contracts will not result in any 'other comprehensive income' (OCI) effects.

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 Company has due to the negative results from its INITIUM phase II trial implemented several cash preservation initiatives. On December 17, 2024, Zelluna announced an agreement to combine its business with Zelluna Immunotherapy AS and the intention to launch a fully committed private placement, which was executed in March 2025, raising gross proceeds of approx. MNOK 51.7. The Company is currently sufficiently capitalized as per 31 December 2024.

The capital structure of the Company consists of equity attributable to owners of the Company, comprising share capital, share premium and accumulated losses.

The Company is not subject to any externally imposed capital requirements.

Note 18: Investment in subsidiary

On 10 July 2018, Zelluna ASA acquired 100% of the shares in the Swedish biotech company TET Pharma AB, now Ultimovacs AB, from Immuneed AB at a consideration of MNOK 50.5 (MSEK 55.0). The business is located in Uppsala, Sweden and has five employees. The share capital in Ultimovacs AB is SEKk 50.

Zelluna ASA partly finances running operations and projects in Ultimovacs AB through unconditional shareholder contributions. As at 31 December 2024, Zelluna ASA has contributed with a total of MNOK 34.5 in unconditional shareholder contributions to Ultimovacs AB.

Following a strategic review of the Subsidiary's operations and assets, management has determined to fully impair the value of this investment in the Parent's balance sheet. This decision has been made in line with IFRS requirements and reflects the updated valuation of the Subsidiary's assets and expected future economic benefits.

INVESTMENT IN SUBSIDIARY (NOK 1 000)	2024	2023
Investment in subsidiary as at 01 January	**85 512**	**85 512**
Unconditional shareholder contribution to Ultimovacs AB	2 000	-
Investment in subsidiary as at 31 December	**87 512**	**85 512**
Impairment in the year	(87 512)	-
Balance sheet value in subsidiary as at 31 December	**-**	**85 512**

Reason for Impairment

As of December 31, 2024, management conducted an impairment assessment of this investment in light of strategic and financial developments. Following this review, the Company has determined that the full carrying value of MNOK 87.5 should be impaired in the Parent's balance sheet.

The decision to impair the investment in Ultimovacs AB was based on the following key factors:

1. Strategic Shift Post-Business Combination

Following the business combination with Zelluna Immunotherapy AS, the Company is prioritizing the development of Zelluna Immunotherapy AS's proprietary TCR-NK cell therapy platform. The strategic focus is now on i.) advancing the world's first MAGE-A4 targeting TCR-NK program, ZI-MA4-1, into first-in-human clinical studies treating solid cancers, ii.) developing the TCR-NK pipeline, and iii.) seeking to unlock the MultiClick technology potential. While the further development of TET/MultiClick will continue to be explored, the expected resource allocation to this technology is highly uncertain due to strategic priorities and financial con- straints on funding of the different pipeline projects for the combined business.

2. Lack of Future Cash Flow Expectations & Financial Position

The TET/MultiClick technology remains in the preclinical stage, with no clear pathway to commercialization due to possible resource constraints. Reliable cash flow forecasts are unavailable, making a value-in-use calculation under IAS 36 impracticable. Furthermore, Ultimovacs AB has marginal book equity, is operating at a loss, and does not hold other assets with significant added value above their book values. These factors further support the conclusion that the investment has no recoverable value.

3. Market and Valuation Considerations

The implicit valuation of Zelluna ASA (formerly Ultimovacs ASA) in the business combination, along with observed post-announcement pricing of the shares in the market, indicate that investors do not assign significant value to the TET/MultiClick technology assets. Our assessment is therefore that the fair value less costs of disposal of these intangible assets are nil.

Note 18: Investment in subsidiary

IFRS Considerations and Accounting Treatment

The impairment has been assessed in accordance with IAS 36 – Impairment of Assets and IAS 27 – Separate Financial Statements, as follows:

IAS 27 – Separate Financial Statements

- Under IAS 27, investments in subsidiaries are measured either at cost or in accordance with IFRS 9.
- Since Zelluna ASA measures its investments at cost, the full impairment must be recognized in the Parent's financial statements.

IAS 36 – Impairment of Assets

- Under IAS 36, the recoverable amount is the higher of the asset's fair value less costs to sell and value in use. As a result, the recoverable amount has been reassessed as nil, triggering a full impairment of the investment in Ultimovacs AB.
- The impairment loss is based on an assessment of external and internal impairment indicators.
- Since neither fair value nor value in use provides a recoverable amount above zero, the full MNOK 87.5 impairment loss has been recorded.

Presentation in the Financial Statements

- The full write-down of MNOK 87.5 will be reflected as a reduction in the carrying amount of the investment in the Parent's balance sheet.
- The impairment loss will be recognized in the income statement under "Operating Expenses", in accordance with IAS 1 – Presentation of Financial Statements.

Conclusion

Given the strategic reprioritization and Ultimovacs AB's financial condition, the previously assessed value in use is no longer supported, as no future cash flows can be reasonably estimated. The full impairment of Ultimovacs AB is a necessary step to align the financial statements with the Company's revised strategic priorities. This decision reflects the subsidiary's current financial position, lack of expected future cash flows, and strategic shift following the business combination. The impairment ensures compliance with IFRS and presents a true and fair view of the Parent's financial position.

Note 19: Events after the balance sheet date

Business combination with Zelluna Immunotherapy AS

On December 17, 2024, Zelluna ASA (legal name of Ultimovacs 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:

- As part of the business combination, the Company will acquire 100% of the shares in Zelluna Immunotherapy AS and issue 147,991,521 shares to the existing shareholders of Zelluna Immunotherapy AS. 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 Zelluna ASA corresponds to a valuation of NOK 2.60 per issued and outstanding share in the Company.

On January 9, 2025, Zelluna 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, from Ultimovacs ASA to 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 Zelluna Immunotherapy AS

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:

- The new share capital of the Company is NOK 20,227,065.30, divided into 202,270,653 shares, each with a nominal value of NOK 0.10.
- The Company’s legal name changed from Ultimovacs ASA to Zelluna ASA, effective upon registration with the Norwegian Register of Business Enterprises.
- The name change and the first trading day on Euronext Oslo Børs 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.

Note 19: Events after the balance sheet date

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 Zelluna ASA.

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 (Ultimovacs ASA's) identifiable assets and liabilities will be recognized in the financial statements. A Purchase Price Allocation (PPA) will be conducted to assign fair values to the identifiable assets acquired and liabilities assumed by Zelluna ASA (formerly Ultimovacs ASA).
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 / Ultimovacs ASA – will be appropriately reflected in the financial statements for 2025.

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To the General Meeting in Zelluna ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Zelluna ASA (the Company) which comprise:

- The financial statements of the company, which comprise the statement of profit and loss and other comprehensive income, the statement of financial position as at 31 December 2024, the statement of cash flow and the statement of changes in equity for the year ended, and notes to the financial statements, including material accounting policy information, and
- The consolidated financial statements of the group, which comprise the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of financial position as at 31 December 2024, the consolidated statement of cash flow and the consolidated statement of changes in equity for the year ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the company as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the group as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

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 and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for ten years from the election by the general meeting of the shareholders on 21 April 2015 for the accounting year 2015.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2024. We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information consists of the information included in the annual report other than the financial statement and our auditor's report. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements

Our statement on the Board of Directors' report applies correspondingly for the statement on Corporate Governance.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 and the Group'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 the Group, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Shape the future with confidence

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Zelluna ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 254900B4VALJZR9TL744-2024-12-31-0-en.zip, have been prepared, in

all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 1 April 2025
ERNST & YOUNG AS

Erik Søreng
State Authorised Public Accountant (Norway)

Pioneering novel cell therapies for
the treatment of cancer patients

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