PROSPECTUS

Zelluna ASA

(A public limited liability company incorporated under the laws of Norway)

Listing of 5,815,639 New Shares

The information in this prospectus (the "**Prospectus**") has been prepared by Zelluna ASA ("**Zelluna**" or the "**Company**" and, together with its consolidated subsidiaries, the "**Group**"), in connection with the listing on Euronext Oslo Børs, a regulated market operated by Oslo Børs ASA ("**Euronext Oslo Børs**", or the "**Oslo Stock Exchange**") of: (a) 5,500,000 shares, each with a par value of NOK 1 (the "**Private Placement Shares**") issued by the Company in the private placement announced on 3 November 2025 (the "**Private Placement**") and (b) 315,639 shares, each with a par value of NOK 1 (together with the Private Placement Shares, the "**New Shares**") issued by the Company in the retail offering (the "**Retail Offering**") announced in conjunction with the Private Placement on 3 November 2025.

This Prospectus has been prepared solely in connection with the listing of the New Shares. This Prospectus does not constitute an offer, or invitation to purchase, subscribe or sell, any of the securities described herein. Investing in the shares of the Company (the "Shares") involves a high degree of risk. Any prospective investors should read this entire Prospectus, and in particular consider Section 2 "*Risk factors*" when considering an investment in the Company. The distribution of this Prospectus may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required by the Company to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities laws of the relevant jurisdiction. Reference is made to Section 12 "*Transfer Restrictions*".

The date of this Prospectus is 15 January 2026

Sole Bookrunner

DNB Carnegie, a part of DNB Bank ASA

IMPORTANT NOTICE

This Prospectus has been prepared by the Company solely for use in connection with the listing on Euronext Oslo Børs of the New Shares. Please see Section 14 "Definitions and Glossary" for definitions of terms used throughout this Prospectus.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**EU Prospectus Regulation**"), and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act. This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*, the "**Norwegian FSA**"), as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Company retained DNB Carnegie, a part of DNB Bank ASA, as sole bookrunner (the "**Manager**") in the Private Placement.

No person is authorized to give information or to make any representation concerning the Group other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Manager or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any securities in any jurisdiction. This Prospectus may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of an investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 12 "Transfer restrictions".

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the time when trading of the New Shares on Euronext Oslo Børs begins, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

Investing in the Shares involves a high degree of risk. See Section 2 "*Risk Factors*".

This Prospectus shall be governed by, and construed in accordance with, Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The majority of the members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Company's executive management (the "**Management**") are not residents of the United States, and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and the members of the Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company, the Board Members or members of the Management under the securities laws of those jurisdictions, or entertain actions in Norway against the Company, the Board Members or members of the Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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Audited consolidated financial statements for the Company for the financial year ended 31 December 2022

Unaudited consolidated interim financial statements for the Company for Q3 2025

APPENDICES

1 SUMMARY

INTRODUCTION

Warning

This summary should be read as an introduction to this prospectus (the "**Prospectus**"). Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Securities

The Company has one class of shares in issue. The Shares are registered in book-entry form with the Norwegian Central Securities Depository (the "**VPS**") (also known as Euronext Securities Oslo) and have ISIN NO0010851603.

Issuer

The Company's registered legal and commercial name is Zelluna ASA. The Company is a public limited liability company (Nw.: allmennaksjeselskap) validly incorporated on 26 January 2011 and existing under the laws of Norway in accordance with the Norwegian Public Limited Liability Companies Act. The Company is registered with the Norwegian Register of Business Enterprises with registration number 996 713 008 and its LEI code is 254900B4VALJZR9TL744. The Company's registered business address is Ullernchausséen 64, 0379 Oslo, Norway, which is also its principal place of business. The telephone number to the Company's principal offices is +47 413 80 080 and the website is www.zelluna.com. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

Competent authority

The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the Norwegian FSA), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number (+47) 22 93 98 00 has reviewed and, on 28 February 2025, approved this Prospectus.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

Corporate information

The Company was incorporated on 26 January 2011 and is a public limited liability company with registration number 996 713 008, organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company's LEI code is 254900B4VALJZR9TL744. The Company's registered address is Ullernchausséen 64, 0379 Oslo, Norway, and its website is www.zelluna.com. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

Principal activities.

The Group is developing a unique cell therapy platform where they express T cell receptors (TCRs) in natural killer (NK) cells to form a therapeutic concept named TCR-NK. The TCR-NK concept combines the exquisite cancer cell targeting capabilities of the TCR, with the broad anti-cancer activity, the safety profile and the allogeneic utility of NK cells.

The Group currently has three (3) pipeline products, ZI-MA4-1 (targeting MAGE-A4), ZI-KL1-1 (targeting KK-LC-1) and ZI-PR-1 (targeting PRAME). These products target different cancer testis antigens that are frequently expressed across various solid cancers, and at the same time not expressed in virtually all healthy tissues, apart from the testis which is considered immune-privileged (meaning that the cells within the testis are protected from the body's immune system).

Major shareholders

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act.

The following table sets forth the shareholder owning 5% or more of the shares in the Company as of 13 January 2026:

#	Shareholder	Number of Shares	Percentage (%)
1	Geveran Trading Company Ltd	2.507.832	9.5
2	Radforsk Investeringsstiftelse	2.469.693	9.4
3	Inven2 AS	2.207.034	8.4
4	Gjelsten Holding AS	1.514.972	5.8

5	Birk Venture AS	1.488.507	5.7

Key management

The Company's executive management (the "**Management**") consists of the following individuals:

Name	Position within the Group
Namir Hassan	Chief Executive Officer
Geir Christian Melen	Chief Financial Officer
Emilie Gauthy	Head of Chemistry, Manufacturing, and Controls
Anders Holm	Chief Operating Officer & Head of BD
Luise Weigand	Chief Scientific Officer
Øivind Foss	Head of Clinical Operations
Julia Ino	Head of Project Management

Statutory auditor

The Company's auditor is Ernst & Young AS (EY), with its registered address at Stortorvet 7, 0155, and business registration number 976 389 387.

What is the key financial information regarding the issuer?

The table below sets out a summary of the Group's unaudited consolidated statement of profit and loss and other comprehensive income for the nine-month period ended 30 September 2025.

Table – Key Financials – Consolidated statement of profit and loss and other comprehensive income	**Nine-month period ended 30 September**
(Amounts in NOK 1,000)	**2025** *IAS 34*
Revenue	-
Gross margin	-
Total operating expenses	(101 017)
Net financial items	2 325
Discontinued operations	-
Profit (loss) for the period	(98 692)
Exchange rate differences on translation of foreign operations	-
Total comprehensive profit (loss) for the period	**(98 692)**

The table below sets out a summary of the Group's unaudited consolidated statement of financial position as at 30 September 2025.

Table – Key Financials – Consolidated statement of financial position	**Nine-month period ended 30 September**
(Amounts in NOK 1,000)	**2025** *IAS 34*
Total assets	79 105
Total equity	63 046
Total liabilities	16 060

The table below sets out a summary of the Group's unaudited consolidated statement of cash flow for the nine-month period ended 30 September 2025.

Table – Key Financials – Cash Flow Statement	**Nine-month period ended 30 September**
(Amounts in NOK 1,000)	**2025** *IAS 34*
Net cash from operating activities	(125 847)
Net cash from investing activities	89 804
Net cash from financing activities	55 960
Net decrease in cash and cash equivalents	19 531
Cash and cash equivalents at beginning of period	27 690
Cash and cash equivalents at end of period	47 221

The table below sets out a summary of the Company's consolidated statement of profit and loss and other comprehensive income for the financial years ended 31 December 2024, 2023 and 2022.

Table – Key Financials – Consolidated statement of profit and loss and other comprehensive income	**Year ended 31 December**		
(Amounts in NOK 1,000)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*
Revenue	-	-	-
Gross margin	-	-	-
Total operating expenses	(223 744)	(215 736)	(183 631)
Net financial items	(11 032)	26 497	15 839
Discontinued operations	-	-	-
Profit (loss) for the period	(201 061)	**(189 239)**	**(167 792)**
Exchange rate differences on translation of foreign operations	(3)	4 724	(1 889)
Total comprehensive profit (loss) for the period	**(201 064)**	**(184 515)**	**(169 681)**

The table below sets out a summary of the Company's consolidated statement of financial position as at 31 December 2024, 2023 and 2022.

Table – Key Financials – Consolidated statement of financial position	**As at 31 December**		
(Amounts in NOK 1,000)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*
Total assets	115 863	349 039	509 672
Total equity	82 669	279 391	449 350
Total liabilities	33 194	69 648	60 321

The table below sets out a summary of the Company's consolidated statement of cash flow for the financial years ended 31 December 2024, 2023 and 2022.

Table – Key Financials – Cash Flow Statement	**Year ended 31 December**		
(Amounts in NOK 1,000)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*
Net cash from operating activities	(163 404)	(189 827)	(167 695)
Net cash from investing activities	8 529	14 034	8 691
Net cash from financing activities	(2 215)	(1 847)	(3 577)
Net decrease in cash and cash equivalents	(157 090)	(177 640)	(155 426)
Cash and cash equivalents at beginning of period	266 559	425 309	574 168
Cash and cash equivalents at end of period	107 371	266 559	425 309

The table below sets out a summary of Zelluna Immunotherapy AS' statement of profit and loss and other comprehensive income for the financial years ended 31 December 2024, 2023 and 2022.

Table – Key Financials – Statement of profit and loss and other comprehensive income	**Year ended 31 December**		
(Amounts in NOK 1,000)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*
Total revenues	53	0	0
Total operating expenses	(109,625)	(105,753)	(56,709)
Net financial items	4,409	7,233	3,061
Profit (loss) for the year	**(105,162)**	**(98,520)**	**(53,648)**
Total comprehensive income (loss) for the period	**(105,162)**	**(98,520)**	**(53,648)**

The table below sets out a summary of Zelluna Immunotherapy AS' statement of financial position as at 31 December 2024, 2023 and 2022.

Table – Key Financials – Statement of Financial Position	**As at 31 December**		
(Amounts in NOK 1,000)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*

Total assets	50,425	145,527	146,564
Total equity	36,040	126,133	136,146
Total liabilities	14,385	19,395	10,417

The table below sets out a summary of Zelluna Immunotherapy AS' statement of cash flow for the financial years ended 31 December 2024, 2023 and 2022.

Table – Key Financials – Statement of cash flow	**Year ended 31 December**		
(Amounts in NOK 1,000)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*
Net cash from operating activities	(99,955)	(81,051)	(47,343)
Net cash from investing activities	(7,392)	3,189	(2,537)
Net cash from financing activities	7,822	76,431	104,757
Net change in cash and cash equivalents	(99,525)	(1,431)	54,877
Cash and cash equivalents at beginning of period	125,734	125,491	68,657
Cash and cash equivalents at end of period	27,690	125,734	125,491

What are the key risks that are specific to the Issuer?

Material risk factors

- The Group is in an early stage of development and its preclinical and/or clinical studies may not prove to be successful
- The Group has incurred significant operating losses since inception and expects to incur substantial and increasing losses in the foreseeable future
- Any significant delay or failure in the conduct of clinical studies may adversely impact the Group's ability to obtain regulatory approval for, and commercialise its current and future product candidates
- The Group may not obtain regulatory approval for any of its product candidates
- The Group's product candidates may cause undesirable side effects that could halt their clinical development, prevent their regulatory approval, limit their commercial potential, if approved, and result in other significant negative consequences
- The Group relies, and will continue to rely, upon third parties for process development and manufacturing of its cell therapy products, and supply of essential materials
- The Group may not be able to enter into partnership agreements
- The Group faces an inherent business risk of liability claims if the use or misuse of the compounds results in personal injury or death
- The success, competitive position and future revenues will depend in part on the Group's ability to protect its intellectual property and know-how
- The Group faces significant competition from major phermaceutical and biotechnology companies, and may not be able to compete efficiently
- The Group will require additional financing to execute its strategy
- The Group may be required to repay refunded VAT to the tax authorities
- The Group is exposed to risks related to regulatory processes and changes in regulatory environment

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Type, class and ISIN

All of the Shares are common shares in the Company and have been issued under the Norwegian Public Limited Liability Companies Act. The Shares are, and the New Shares will be, issued under ISIN NO0010851603.

Currency, par value and number of securities

The Shares will be traded in NOK on Euronext Oslo Børs. As of the date of this Prospectus, the Company's issued share capital is NOK 26,269,801 divided into 26,269,801 Shares, each having a nominal value of NOK 1.

Rights attached to the securities

The Company has one class of Shares in issue. In accordance with the Norwegian Public Limited Liability Companies Act, all Shares provide equal rights in the Company, including rights to dividend and voting rights. Each Share carries one vote.

Transfer restrictions

The Shares are freely transferable. The Company's articles of association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors.

Dividend and dividend policy

The Board of Directors 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 of Directors shall continuously assess the Company's capital requirements in light of the Company's strategy and risk profile.

Where will the securities be traded?

The existing Shares are listed and trading on Euronext Oslo Børs under the ticker code "ZLNA". 3,863,729 of the New Shares are already listed and tradeable on Euronext Oslo Børs on the Company's ordinary ISIN NO0013524942. The remaining 1,951,910 New Shares have been issued on a separate ISIN pending the publication of this Prospectus. The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility (MTF).

What are the key risks that are specific to the securities?

Material risk factors

- Volatility in the biotechnology sentiment may affect the market price of the Shares

KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

Admission to trading

The Prospectus is a listing prospectus for securities already issued by the Company, and consequently does not constitute an offer to buy or subscribe for any securities. The existing Shares are listed and trading on Euronext Oslo Børs under the ticker code "ZLNA". 3,863,729 of the New Shares are already listed and tradeable on Euronext Oslo Børs on the Company's ordinary ISIN NO0013524942. The remaining 1,951,910 New Shares have been issued on a separate ISIN pending the publication of this Prospectus, and trading in such New Shares on Oslo Børs is expected to commence shortly after publication of this Prospcetus.

Dilution

The aggregate dilutive effect for existing shareholders from the issuance of the New Shares in the Private Placement and Retail Offering is set out in the below table:

	Prior to the issuance of the New Shares	**Following the issuance of the New Shares**
Number of Shares, each with a nominal value of NOK 1	20,454,162	26,269,801
% dilution	-	22.1%

Total expenses

Transaction costs and all other directly attributable costs in connection with the Private Placement and Retail Offering are estimated to approximately NOK 58.2 million, resulting in net proceeds of approximately NOK 55.9 million.

The net proceeds to the Company from the Private Placement and the Retail Offering will be used to initiate the Phase I clinical trial with ZI-MA4-1 and generate initial patient data, develop the pipeline and for general corporate purposes.

Why is this prospectus being produced?

This Prospectus has been prepared in connection with the listing of the New Shares on Oslo Børs.

2 RISK FACTORS

An investment in the Shares involves inherent risks. An investor should consider carefully all information set forth in this Prospectus and, in particular, the specific risk factors set out below. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of the entire investment. If any of the risks described below materialise, individually or together with other circumstances, they may have a material adverse effect on the Group's business, financial condition, results of operations and cash flow, which may affect the ability of the Group to pay dividends and cause a decline in the value and trading price of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described in this Section 2 are the material known risks and uncertainties faced by the Group as of the date hereof and represents those risk factors that the Company believes to represent the most material risks for investors when making their investment decision in the Shares.

The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, considering their potential negative affect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. Additional factors of which the Company is currently unaware or which it currently deems not to be risks, may also have corresponding negative effects.

2.1 Risks relating to the business of the Group and the industry in which it operates

2.1.1 The Group is in an early stage of development and its preclinical and/or clinical studies may not prove to be successful

The development of TCR-NK cell-based products is unproven, and the Group's product candidates are based on novel technologies, which makes it difficult to predict the time and cost of developing any product candidates. It is uncertain if the Group will create any product candidates of commercial value or if competing technologies will reduce their value or render them and/or the TCR-NK platform obsolete. Success depends on the Group's ability to develop, obtain regulatory approval for, and commercialise its product candidates using the TCR-NK cell therapy platform and novel manufacturing technologies. Being in early stages, the Group may struggle and/or fail to manufacture its product candidates, prove safety and efficacy in preclinical testing, obtain approval to enter any clinical trials, to prove efficacy and safety in clinical trials or gain marketing approval.

The understanding of TCR-NK cell biology is limited and continuously evolving, and the Group's approach to cancer treatment may face potential delays or adverse events that could prevent development and future commercialisation. Considerable non-clinical and clinical development, manufacturing activities, regulatory review, investment, partnering and/or marketing are needed before commercialisation can succeed.

The Group's research may fail to identify additional product candidates, which could show harmful side effects or other issues requiring further testing or rendering them unmarketable. Adverse developments in one program can significantly impact others, such as if the lead program ZI-MA4-1 encounters problems.

The U.S. Food and Drug Administration (the "**FDA**") has noted potential safety risks with engineered T-cell therapies and has only approved a few cell-based therapies. No NK cell-based therapy has been approved for commercial use. Human primary cells vary between donors, complicating standardisation, and addressing this variability is crucial for producing consistent products. Thus, the Group's development and commercialization pathway involves greater uncertainty compared to conventional drugs.

2.1.2 The Group has incurred significant operating losses since inception and expects to incur substantial and increasing losses in the foreseeable future

The Group is a preclinical-stage biopharmaceutical group. Investment in biopharmaceutical product development is highly speculative because it entails substantial upfront capital expenditures and significant risk that any potential product candidate will fail to demonstrate adequate clinical effect and/or an acceptable safety profile, gain regulatory approval and become commercially viable.

The Group has financed its operations primarily through the sale of equity securities and public grants. Most of the Group's resources have been dedicated to building the TCR-NK science, lead discovery and optimisation, process development and preclinical and preparing clinical development of its product candidates. The size of the Group's future losses will depend, in part, on the Group's future expenses and its ability to generate revenue, if any. The Group has no products approved for commercial sale and has not generated any revenue from product sales to date and continues to incur significant research and development expenses, and other expenses related to its ongoing operations. As a result, the Group is not currently profitable, may not be profitable in the future and has incurred losses in each period since its inception. As set out in the unaudited condensed interim financial statement for the nine months ended 30 September 2025, the Group had a total comprehensive loss of approximately NOK 105.2 million. The Group expects to continue to incur significant losses in the foreseeable future and expects these losses to continue to accumulate as the Group continues its research and development of and potentially seeks regulatory approvals for its product candidates in the future.

To become and remain profitable, the Group must succeed in developing and, eventually, commercialising products that generate revenues. This will require the Group to be successful in a range of challenging activities, including completing preclinical studies and clinical trials of its products, discovering additional product candidates, obtaining regulatory approval for these product candidates and marketing and selling any products for which the Group may obtain regulatory approval. The Group may never succeed in these activities and, even if it does, may never generate revenue

that is significant enough to achieve profitability. Should any of these risks materialise, it could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

2.1.3 Any significant delay or failure in the conduct of clinical studies may adversely impact the Group

As a biotechnology Group developing a novel allogeneic cell therapy platform for treatment of solid cancers, the Group's success depends on the successful commercialization of products, and the Group currently has three pipeline products, being ZI-MA4-1 (targeting MAGE-A4), ZI-KL1-1 (targeting KK-LC-1) and ZI-PR-1 (targeting PRAME).The clinical trials and manufacturing of the Group's product candidates are subject to extensive and rigorous review and regulation by numerous government authorities in the United States, Europe and other countries where development, testing and potential future marketing is intended. Before obtaining regulatory approvals for the commercial sale of any product candidates, the Group must demonstrate through lengthy, complex and expensive preclinical testing and clinical trials that its product candidates are both safe and effective for use in their target indications.

The Group may experience delays or fail in obtaining regulatory approval of any clinical trial, conducting any clinical trials, and it is uncertain whether its clinical trials will begin on time, will need to be redesigned, will recruit and enrol patients on time or have data readouts or be completed on schedule, or at all. Events that may prevent successful or timely commencement, readouts, and completion of clinical development and preclinical studies include, but are not limited to:

- inability to generate sufficient preclinical, toxicology, or other relevant data to support the initiation of clinical trials;
- delays in sufficiently developing, characterising or controlling a manufacturing process providing a drug product with adequate quality suitable for clinical trials, or failure to do so;
- delays in obtaining, or failure to obtain, regulatory approval to commence clinical trials;
- delays in recruiting, or failure to recruit, suitable patients to participate in clinical trials as required by authorities;
- delays in having patients complete clinical trials or return for post-treatment follow-up, or failure to achieve such completion or follow-up;
- failure to address patient safety concerns that arise during the course of a trial, including occurrence of adverse events associated with the product candidate that are viewed to outweigh its potential benefits;
- failure to manufacture sufficient quantities of product candidate for use in clinical trials.

The Group has conducted a pre-IND meeting with the FDA (May 2024) and had scientific advice from the UK Medicines and Healthcare products Regulatory Agency (the "**MHRA"**, October 2025) and the Group's lead program, ZI-MA4-1, is expected to enter clinical trials in 2026. If there are delays in the commencement or completion of clinical trials, or if a clinical trial is terminated prior to completion, the commercial prospects of ZI-MA4-1 could be harmed, and the ability to generate revenues from the product candidate may be delayed, which in turn could require the Group to obtain additional financing on short notice, which may, in such a situation, not be available on satisfactory terms. In addition, any delays in conducting clinical trials could increase costs, slow down the development and approval process and jeopardise the ability to commence product sales and generate revenues. Any of these occurrences may harm the Group's business, financial condition and results of operations.

Further, should the Group be unable to obtain regulatory approval for product candidates, this could, in the worst case, require the Group to cease its operations.

2.1.4 The Group may not obtain regulatory approval for any of its product candidates

The Group's TCR-NK product candidates rely on novel cell therapy technologies which makes it challenging to predict development time and costs, as well as gaining regulatory approval. The FDA and other regulatory authorities have varying requirements for safety and efficacy, depending on the product's complexity and intended use. This can result in higher costs and longer approval times for TCR-NK products compared to more traditional therapies.

Regulations for cell therapy products are evolving in the U.S. and abroad. Changes in the FDA or equivalent foreign regulatory bodies and their advisory groups, along with any new requirements or guidelines they issue, may extend the regulatory review process. Such changes might necessitate additional studies, escalate the Group's development and manufacturing expenses, alter regulatory pathways, positions, and interpretations, and potentially delay or obstruct the approval and commercialization of the Group's TCR-NK product candidates. Additionally, these changes could impose significant post-approval limitations or restrictions.

Currently, no engineered NK cell-based therapy has obtained commercial approval from any regulatory authority. The novelty of the Group's TCR-NK platform means regulatory bodies may have limited experience in evaluating these products, potentially lengthening review processes and delaying commercialisation. Challenges include educating medical personnel on side effects, patient enrolment considerations, and developing appropriate manufacturing processes for clinical testing.

As the Group progresses development of its products, it must consult with regulatory authorities and comply with their respective requirements. The regulatory pathways for cell therapies and drug conjugation technologies may involve different timelines, data requirements, and approval processes. Delays or failures in obtaining approval for any product could affect the Group's ability to generate revenue. Furthermore, advancements or setbacks in other cell therapy trials or drug conjugation technology developments may alter regulatory standards, impacting the Group's development efforts. Adherence to evolving guidelines is crucial, as non-compliance could force the Group to halt product development.

2.1.5 The Group's product candidates may cause undesirable side effects

The Group has not yet initiated or completed any human clinical trials of any product candidates but its lead program, ZI-MA4-1, is expected to enter clinical trials in 2026. Unforeseen or undesirable side effects associated with ZI-MA4-1 could lead to interruptions, delays, or termination of clinical

trials by the Group or regulatory authorities. Clinical trial results may reveal a high and unacceptable prevalence or severity of side effects, as well as unexpected characteristics that could negatively impact the development timeline or viability of the Group's product candidates.

Although clinical trials using non-engineered NK cell therapies have historically demonstrated favourable tolerability in human subjects, there is no publicly available clinical data on any TCR-NK product. Adverse events observed in clinical trials with other cell therapies, including cytokine release syndrome ("**CRS**"), neurotoxicity or graft-versus-host disease ("**GvHD**"), may also occur during the Group's clinical trials. Additionally, unexpected cross reactivity of the TCR with healthy tissues (on-target off-tumour) may result in other serious adverse events, such as heart and lung problems or life-threatening infections. Such findings may necessitate delays in trial completion or the termination of clinical programs.

If serious side effects, dose-limiting toxicities, or fatalities arise during the development of the Group's product candidates, the FDA, MHRA or other comparable regulatory authorities, institutional review boards ("**IRBs**"), or ethics committees overseeing the Group's studies could suspend or terminate clinical trials. Regulatory authorities could also issue clinical holds, require additional studies or amendments to trial protocols, mandate dose de-escalations, or deny approval for any or all intended indications.

These potential outcomes could also impede site initiation, patient recruitment, or trial completion, while increasing the risk of product liability claims. Moreover, the Group will be required to ensure that medical personnel involved in its clinical trials and, eventually, its commercial operations are adequately trained to understand and manage the side effect profiles of its product candidates. Inadequate training could result in improper management of side effects, leading to patient injury or death.

Any of these events could have a material adverse effect on the Group's business, financial condition, and prospects.

2.1.6 The Group relies, and will continue to rely, upon third parties for process development and manufacturing of its cell therapy products, and supply of essential materials

Given the general complexity of manufacturing cell therapies, and the novelty and biology of TCR-NK products, there is a risk that TCR-NK products cannot be manufactured at the desired scale, with the required critical quality attributes, potency, viability, purity and other parameters that are deemed required for a TCR-NK product, or at all, which could significantly impact timelines and cost. Even if the manufactured TCR-NK product passes all defined release criteria, there is a risk that the cells may not be viable or sufficiently persist in the patient after administration, which may lead to lack of clinical efficacy. This may require the Group to alter its manufacturing process, which may negatively impact the business and result in delayed timelines and/or increased costs.

The Group relies, and will continue to rely, upon third parties, including contract research organisations ("**CROs**"), manufacturing organisations ("**CDMOs**"), and specialised suppliers, for critical aspects of its operations, such as manufacturing of its cell therapy products and supply of essential materials. This dependency introduces significant risks that could adversely affect the Group's business, financial condition, operations, and prospects.

Developing and manufacturing cell therapy products, such as TCR-NK cell therapies, is an intricate process in which the Group heavily relies on Catalent Gosselies S.A. ("**Catalent**"). If Catalent fails to fulfil their obligations – whether due to operational failures, quality control issues, or compliance issues – the Group may face significant challenges. The limited availability of qualified manufacturers exacerbates this risk, as transitioning to a new manufacturer could require regulatory approvals, process validation, and additional testing, potentially causing substantial delays and/or increased costs.

Moreover, the Group's reliance on single-source suppliers for critical raw materials, including peripheral blood units, viral vectors, and specialised reagents and equipment, increases the vulnerability of its supply chain. Disruptions caused by shortages, quality issues, or logistical challenges could delay product manufacturing, clinical trials, or future commercial production. These interruptions may necessitate costly adjustments to sourcing strategies or production timelines.

2.1.7 The Group may not be able to enter into partnership agreements

The Group's primary business strategy is to participate in the commercialisation of its product candidates through collaborative agreements, licensing agreements, strategic partnership agreements, merger or acquisition, or the like, with pharmaceutical or biotechnology companies. For example, the Group has entered into a license agreement with Inven2, as further described in section 6.8.8.1. The interest from such companies to enter into any such agreements depends on a range of parameters including, maturity and quality of generated data, novelty and risk of the technology, market size, manufacturing capabilities, scalability, safety for patients, financial markets, existing pipelines, etc. Consequently, the Group may not be able to generate a sufficiently attractive data package or value proposition to enter into such agreements on acceptable terms or at all. Compared to other players in the industry which may have a larger organization, more financial resources and also a longer operating history, the Group may to a larger extent depend upon being able to enter into collaborative agreements, licensing agreements and strategic partnerships in order to commercialize its products, and failure to do so could negatively affect the business, results and prospects of the Group.

2.1.8 The Group faces an inherent business risk of liability claims if the use or misuse of the compounds results in personal injury or death

The Group faces an inherent risk of product liability because of the clinical testing of its product candidates and will face an even greater risk if it commercialises any products. For example, the Group may be sued if its product candidates cause or are perceived to cause injury or are found to be otherwise unsuitable during clinical testing, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability or a breach of warranties. If the Group cannot successfully defend itself against product liability claims, it may incur substantial liabilities or be required to limit commercialisation of its product candidates. Even a successful defence would require significant financial and management resources. Further, the Group's insurance may not be sufficient to cover claims arising from the aforementioned.

The Group has not experienced any clinical trial liability claims to date, but it may experience such claims in the future. Before commencing any new clinical trials, the Group will obtain clinical trial liability insurance for each trial in each country. Nonetheless, the insurance policy might not adequately cover specific claims that could be filed against the Group. Clinical trial liability insurance may not be available in the future on acceptable terms, or at all. Any claims against the Group, regardless of their merit, could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects because litigation related to these claims would strain the financial resources in addition to consuming the time and attention of the management.

2.1.9 The success, competitive position and future revenues will depend in part on the Group's ability to protect its intellectual property and know-how

As a biotechnology Group developing a novel allogeneic cell therapy platform for treatment of solid cancers, the Group's commercial success will depend in part on its ability to obtain and maintain intellectual property protection with respect to its proprietary technology and products. This will require the Group to obtain and maintain patent protection for its products, methods, processes and other technologies to preserve trade secrets. Should the Group be unable to do so, this could affect the Group's ability to commercialize and sell its products and the market for its products, as competitors could potentially, in such an event, launch similar products as those of the Group (without being hindered by patent protection), which in turn could negatively impact the Group's business, results and financial condition.

To date, the Group holds certain exclusive patent rights through license agreements with Inven2 AS and the University of Texas M. D. Anderson Cancer Center. The Group has also filed patent applications covering the sequence of the optimised TCR used in its lead program ZI-MA4-1 and certain aspects of the manufacturing of its TCR-NK product candidates. There is, however, a risk that patents (if granted) may not offer adequate protection, and further a risk that patent protection may nonetheless be infringed (regardless of whether the protection is in principle adequate under applicable law), and the enforcement of patents and other intellectual property may be be costly and require significant resources from the Group's organization. Consequently, should the Group not be able to protect its intellectual property and know-how, it could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

2.1.10 The Group faces significant competition from major pharmaceutical and biotechnology companies alike

The biopharmaceutical industry is highly competitive and rapidly evolving. The Group faces competition from many major pharmaceutical companies, biotechnology companies, and research institutions developing novel approaches for treatment of solid cancers. Specifically, the Group faces significant competition both from cell therapy companies (autologous TCR-T cells) and companies developing bispecific T cell engagers (either TCR or TCR-like antibody based) targeting the same antigens as the Group (MAGE-A4, KK-LC-1 and PRAME). Key current competitors include TCR-T companies like Immatics, Adaptimmune, TScan, T-Knife, T-Cure, Anocca, and bispecific companies like Immunocore, Immatics, and CDR-Life.

Many of these competitors have greater financial, technical, scientific or organisational resources, including larger R&D staff and/or other relevant capabilities and infrastructure. They may develop products that render the Group's candidates obsolete or non-competitive. Smaller companies can also pose significant competition, particularly through collaborations with larger firms, and mergers in the industry can consolidate resources further.

Competitors might develop more effective, safer, or cheaper drugs, secure exclusive licenses, or obtain patents critical to the Group's technology. Even with regulatory approval, competition on price and physician preferences could limit demand and pricing for the Group's products, potentially hindering its business strategy.

2.1.11 The Group is highly dependent on its key personnel and the ability to attract new qualified personnel

The Group's ability to compete in the highly competitive biotechnology and pharmaceutical industries and its ability to comply with complex guidelines related to its development work depends upon its ability to attract and retain highly qualified managerial, scientific and medical personnel. The risk is that the Group is not able to attract suitably qualified personnel to ensure appropriate navigation of operations within a highly regulated framework. This is particularly pertinent since the Group is operating in the oncology cell therapy space which in itself is a relatively new and emerging therapeutic area and the Group specifically operates in an area within this that is highly novel. Therefore, the number of people with relevant knowledge and experience is limited, especially in Europe and Norway, making recruitment challenging and a risk. Furthermore, once recruited, the loss of a key employee might impede the achievement of scientific development and commercial objectives. Competition for key personnel with relevant experience is high and is expected to continue to increase. Key personnel is considered to be senior employees with specific in-depth competence in TCR-NK science, chemistry, manufacturing and controls (CMC) and clinical development. Such personnel have over time acquired critical knowledge and experience specific to the unique TCR-NK technology and the Group's products and manufacturing process. The Group may not be able to retain key personnel and/or recruit new key personnel in the future. Any failure to attract or retain such personnel could result in the Group not being able to successfully implement its business plan and could impact the compliance of the Group's quality system and thereby the compliance of the Group's development work, which again could have a material and adverse effect on its business, financial condition, results of operations, cash flows, time to market and prospects.

2.1.12 The Group is dependent on its independent investigators and collaborators

The Group depends, and will depend, upon independent investigators and collaborators such as universities and medical institutions to execute parts of the chemical, pharmaceutical, analytical, preclinical and clinical research and development. For example, clinicians may conduct a prospective trial at institutions such as The Christie (Manchester, UK) and Royal Marsden (London, UK). These collaborators are not employees of the Group and the amount or timing of the resources they devote to the programs cannot be fully controlled by the Group. Data generated through clinical trials performed by such institutions is of the outmost importance to the Group. Any delays or failures in clinical studies may prevent the Group from obtaining regulatory approval and commercialising its products, negatively affecting its business, finances, operations, cash flow, and market timing.

2.1.13 The success of the Group is dependent on its ability to obtain acceptable prices and reimbursements on its product candidates

In most markets in which the Group intends to operate, drug prices and reimbursement levels are regulated or influenced by authorities, other healthcare providers, insurance companies or health maintenance organisations. Furthermore, the overall healthcare costs to society have increased considerably over the last decades and governments all over the world are striving to control them. Pricing and reimbursement of products are dependent on the clinical data obtained in clinical studies. The relevant bodies/institutions that are paying for or reimbursing medical products will carefully consider the medical benefits as well as possible side effects of the drug. This benefit risk ratio of a product will heavily influence tentative selling prices or reimbursement levels. If actual prices and reimbursement levels granted to the Group's products should turn out to be lower than anticipated, it might have a negative impact on such products' profitability and/or marketability, which again could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

2.2 Risks related to the Group's financing

2.2.1 The Group will require additional financing to execute its strategy

The development of biopharmaceutical product candidates is capital-intensive. The Group's operations have consumed substantial amounts of cash since inception. The Group is expected to invest significant capital to further develop GMP compliant manufacturing processes, advance product candidates through preclinical development, proceed into clinical development, complete clinical development, seek regulatory approvals, and commercialise any approved product candidates. Capital beyond the proceeds of the Private Placement will be needed. This may be raised through public or private equity or debt financings, or other capital sources, which may include government grants, strategic collaborations and other strategic arrangements with third parties, to enable completion of the development and potential commercialisation of the Group's product candidates. Adequate additional financing may not be available on acceptable terms, or at all, for example due to the Group's products not being successful, the Group's leverage ratio at such time, the Group's reputation and perceived prospects, and other factors such as the market conditions for raising capital for companies within the Group's market segment. Failure to raise capital as and when needed would have a negative effect on the Group's financial condition and the ability to pursue its business strategy. If the Group is unable to raise capital when needed or on acceptable terms, certain research and development programs may be delayed, reduced in scope or eliminated. If anticipated public grants are not available, become unavailable due to changing priorities and/or limited available funds at public funding sources, or the Group is unable to comply with the requirements of ongoing public grant projects, the Group may need to raise additional capital from other sources or delay, reduce in scope or eliminate certain research and development programs.

2.2.2 Any financing forecasts have a high degree of uncertainty, and changing circumstances could cause capital to be consumed faster than expected

Any financing forecasts, including cash runway projections, are based on the best available overall estimates of the future costs, payment obligations, investments and potential grants and income to the Group. These estimates have a high degree of uncertainty and can be changed due to internal and external factors, potentially outside of the Group's control, and hence could significantly influence both the short term estimated runway and the future financing need.

Changing circumstances could cause capital to be consumed faster than expected, and the Group may need to spend more due to factors beyond its control. The duration and activities required for the successful development of the Group's product candidates are highly uncertain, making it difficult to determine the funds necessary for development, marketing, and commercialization. Future funding requirements, both near and long-term, will depend on many factors, including, but not limited to:

- the type, number, scope, progress, expansions, results, costs and timing of, discovery, preclinical studies and clinical trials of the Group's current and future product candidates, including ZI-MA4-1, ZI-KL1-1 and ZI-PR-1
- the costs and timing of further developing, optimizing and scaling the GMP compliant manufacturing process and manufacturing of any product candidates
- the costs and timing of developing, establishing, and approving a patient screening assay (companion diagnostics kit)
- the costs and timing of potentially having to switch any third-party supplier of any materials required for manufacturing of any product candidates
- the costs and timing of potentially having to switch manufacturer of any product candidates
- the outcome, timing and cost of meeting regulatory requirements established by the MHRA, EMA, FDA and comparable regulatory authorities
- the cost of obtaining, maintaining and protecting the Group's intellectual property portfolio, including filing, prosecuting, defending and enforcing its patent claims and other intellectual property rights
- the cost of making royalty, milestone or other payments under current and any future in-bound licensing agreements
- the timing and amount of the milestone or other payments made under any future collaboration agreements or out-bound licensing agreements
- costs associated with growing the Group's workforce and retaining and motivating its employees
- costs associated with any products or technologies that the Group may in-license or acquire
- implementation of additional internal systems and infrastructure, including operational, financial and management information systems.

Should financing forecasts, including cash runway projections prove incorrect, for example due to the estimates applied not being accurate and/or due to changes in the circumstances or factors affecting the Group's need for capital, this could require the Group to raise capital on short notice, and as such potentially on terms which are less favourable than what would otherwise have been the case, which in turn could have a material adverse effect on the Group's financial condition. Further, if the Group is unable to raise additional funds when needed, the Group may be required to delay, limit, reduce or terminate development of any products or future commercialization efforts or grant rights to develop and market product candidates that would otherwise preferably have been developed and marketed by the Group, which in turn could have a material adverse effect on the Group's operations, results, financial condition and prospects. Further, if additional funds are raised through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, the Group may be required to relinquish valuable rights to certain technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favourable and which could negatively affect the Group's business.

2.3 Risks related to law, regulation and litigation

2.3.1 The Group may be required to repay refunded VAT to the tax authorities

Both the Company and its wholly owned subsidiary, Zelluna Immunotherapy AS, have VAT pre-registration arrangements that create potential repayment obligations. The Company has been pre-registered for VAT since 2011 and has received multiple two-year extensions. Although the latest extension was set to last until 31 December 2025, the Company transitioned to an ordinary VAT registration in September 2025. The subsidiary's pre-registration for VAT has been extended to January-February 2028. Pre-registration and extension/renewal of a pre-registration requires a qualified probability that the respective company will succeed in starting VAT taxable business. If a pre-registration is not extended or not considered to have transitioned to an ordinary registration before the pre-registration lapses, the respective company will lose its ability to claim VAT refunds from incoming invoices going forward. In the worst-case scenario, if a pre-registration is not extended, or if a business without an ordinary VAT registration is wound up, the respective company may be liable to repay the refunded VAT to the tax authorities. As of 30 September 2025, the Company's total refunded VAT since 2011 amounts to approximately MNOK 31, while the subsidiary's total refunded VAT since inception amounts to approximately MNOK 27. Any obligation to repay all or part of these amounts will require additional funding or a possible reprioritisation of development activities which may imply a potential material and adverse effect on the Group's business, financial condition, results of operations, time to market and prospects due to insufficient funding.

2.3.2 The Group is exposed to risks related to regulatory processes and changes in regulatory environment

As a biopharmaceutical group developing novel cancer cell therapies, the Group is subject to extensive laws and regulations in different countries. The Group's operations may, for instance, be influenced by changes in intellectual property legal protections and remedies, trade regulations, procedures, and actions impacting approval, production, pricing, reimbursement, and marketing of products. In particular, owing to the novelty of the the Group's approach, and the relatively recent field of cellular therapies, safety signals across the field may impact regulatory policies for clinical development of such therapies, increasing complexity or raising the threshold for succesful development of such products compared to the current situation. These changes could materially impact the Group's business, financial condition, results of operations, cash flows, time to market, and prospects.

For example, on the 18 April 2024, the FDA issued a statement requiring a boxed warning for a serious risk of secondary T cell malignancies on approved BCMA- and CD19-targeting CAR-T cell products. This issue came on the back of a safety communication posted by the FDA in November 2023 where the FDA concluded, based on data from post-marketing adverse event and clinical trial reports, that mature T cell malignancies may present weeks following infusion and may have fatal outcomes. Although the risk of developing such secondary malignancies from CAR-T cell products remain very low, and is likely to be even lower with donor derived allogeneic cell therapies, such events and changes may have an impact on the regulations across the entire cell therapy field, including the Group. Given the relative novelty of the cell therapy field, there is a significant risk that similar events may occur in the future, which may also impact the Group and its product candidates.

2.4 Risks related to the Shares

2.4.1 Volatility in the biotechnology sentiment may affect the market price of the Shares

The market price of the Shares has been, and may continue to be, subject to significant volatility, particularly given the unique characteristics of the biotechnology sector. The market prices of securities for companies in this sector are often highly sensitive to various factors, many of which are outside the Company's control. These factors include:

- Clinical trial outcomes: Success or failure in clinical trials, delays in clinical timelines, or regulatory setbacks specific to biotechnology products can lead to significant swings in investor sentiment.
- Regulatory developments: Changes in biotechnology-related regulatory frameworks, approval or rejection of key product candidates, or shifts in policy impacting drug pricing or reimbursement in the biotechnology industry can lead to significant swings in investor sentiment.
- Competitive landscape: Announcements or developments from biotechnology competitors, such as new product launches, advancements in competing technologies, or market entry by well-established biotech firms can lead to significant swings in investor sentiment.
- Market perception: Public perception of the Company's pipeline, partnerships, and financial health, as well as the broader sentiment toward biotechnology innovation can lead to significant swings in investor sentiment.

Additionally, the market price of the Shares may experience increased volatility due to speculative trading and the influence of institutional investors adjusting their strategies within the biotechnology sector. Such volatility can result in sharp declines in the market price of the Shares, regardless of the Company's operating performance or longer-term prospects in biotechnology.

The volatility may also negatively impact the Company's ability to raise capital in the future through equity offerings, which could hinder its ability to fund ongoing research and developments activities or other strategic initiatives in the biotechnology sector.

2.4.2 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to offer additional Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders.

On 3 July 2025, the Company introduced a new groupwide share option programmes including all employees. As of date, a total of 1,369,000 share options are granted, corresponding to approximately 5.2% of the outstanding Shares. Therefore, shareholders face the risk that future offerings, revision of terms, and/or the exercise of options could reduce the market price of the Shares and/or dilute their shareholdings in the Company.

2.4.3 Major shareholders could exercise significant influence over the Company

Geveran Trading Company Ltd, Radforsk Investeringsstiftelse, Inven2 AS, Gjelsten Holding AS, and Birk Venture AS are major shareholders of the Company with significant influence over key decisions, including board appointments, strategic direction, and mergers or acquisitions. The interests of the major shareholders may not always align with those of the Company and/or its other shareholders, potentially resulting in decisions that prioritise their objectives over the broader interests of the Company and/or its long-term stability.

The perception of misalignment or internal instability among major shareholders could raise concerns regarding governance and long-term growth prospects. Such concerns may undermine the Company's ability to attract new investors or retain existing ones, thereby increasing market volatility and diminishing market stability.

Additionally, the market's perception of the influence exerted by these major shareholders can significantly impact the Share price volatility. Substantial changes in their ownership - such as divestments or alterations in investment strategies - could signal uncertainty to the broader market. Any erosion of investor confidence may lead to reduced demand for the Shares, potentially driving a decline in Share value.

In such scenarios, the Company's ability to maintain a stable and attractive investment profile could be compromised, resulting in potential financial losses for other investors and stakeholders.

3 RESPONSIBILITY FOR THE PROSPECTUS

The board of directors of Zelluna ASA accepts responsibility for the information contained in this Prospectus. The board members confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and makes no omissions likely to affect its import.

Oslo, Norway

15 January 2026

The board of directors of Zelluna ASA

Anders Tuv
Chair

Bent Jakobsen
Board Member

Eva-Lotta Allan
Board Member

Hans Ivar Robinson
Board Member

Charlotte Sofie Bergsagel Berg-Svendsen
Board Member

4 GENERAL INFORMATION

4.1 Important investor information

This Prospectus has been prepared by the Company solely for use in connection with the listing on Euronext Oslo Børs of the New Shares.

The Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Prospectus was approved by the Norwegian FSA on 15 January 2026.

The Company has furnished the information in this Prospectus. The Manager and the Company's advisors make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future. The Manager assumes no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this Prospectus or any such statement.

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares, and which arise or are noted between the time of approval of this Prospectus by the Norwegian FSA and the time when trading of the Shares on Euronext Oslo Børs begins, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date after the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company, the Manager or by any of their affiliates, representatives or advisors.

The Manager is acting exclusively for the Company and no one else. The Manager will not regard any other person (whether or not a recipient of this Prospectus) as a client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for the giving of advice in relation to any transaction, matter or arrangement referred to in this Prospectus.

Neither the Company, the Manager nor any of their affiliates, representatives or advisors, are making any representation, express or implied, to any offeree or purchaser of the Shares regarding the legality or suitability of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk factors".

4.2 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance. These forward-looking Statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking Statements are not historical facts. They appear in a number of places throughout this Prospectus, including Section 2 *"Risk factors"*, Section 6 *"Business and Market Overview"* and Section 10.5 *"Dividend and Dividend Policy"*, and may include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates may differ materially from those contained in or suggested by the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations that these forward-looking statements are based will occur.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Company's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect the Company's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all sections

of this Prospectus and, in particular, Section 2 "Risk Factors" for a more complete discussion of the factors that could affect the Company's future performance and the industry in which the Company operates when considering an investment in the Shares.

The forward-looking statements speak only as at the date of this Prospectus. Except as required pursuant to applicable law and regulations, including the EU Prospectus Regulation and ancillary regulations, the Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the behalf of the Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

4.3 Confirmation regarding sources and statements regarding competitive position

The information in this Prospectus that has been sourced from third parties has been accurately reproduced and as far as the Company is aware of and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified wherever used. This Prospectus contains market data, industry forecasts and other information published by third parties, including information related to the sizes of markets in which the Company operates. The information has been extracted from a number of sources, all of which are publicly available free of charge. The Company has estimated certain market share statistics using both its internal data and industry data from other sources. Although the Company regards these sources as reliable, the information contained in them has not been independently verified. Therefore, the Company does not guarantee or assume any responsibility for the accuracy of the data, estimates, forecasts or other information taken from the sources in the public domain. This Prospectus also contains assessments of market data and information derived therefrom that could not be obtained from any independent sources. Such information is based on the Company’s own internal assessments and may therefore deviate from the assessments of competitors of the Company or future statistics by independent sources.

The basis for any statements made by the Group regarding its competitive position are, unless otherwise stated, based on the Group's own assessment and knowledge with respect to the markets in which it operates.

5 THE PRIVATE PLACEMENT AND RETAIL OFFERING

5.1 Description of the Private Placement and Retail Offering

On 3 November 2025, the Company announced the successful Private Placement of 5,500,000 Private Placement Shares, divided on a first tranche of 3,729,774 Shares and a second tranche of 1,770,226 Shares, at the subscription price of NOK 10 per Share. In addition, 315,639 Shares were at the same time allocated in the Retail Offering at the same subscription price as in the Private Placement (these Shares are, together with the Private Placement Shares, referred to as the New Shares in this Prospectus).

Settlement of New Shares in the first tranche of the Private Placement, other than to certain investors who had pre-committed to subscribe for New Shares, were made on a delivery versus payment (DVP) basis by delivery of existing and unencumbered shares in the Company that were already listed on Euronext Oslo Børs, pursuant to a share lending agreement between the Company, the Manager and Radforsk Investeringsstiftelse.

The 4,045,413 New Shares in the first tranche of the Private Placement and in the Retail Offering were resolved issued by the Board of Directors of the Company on 3 November 2025 based on the board authorization to increase the share capital granted by the annual general meeting of the Company held on 29 April 2025. The share capital increase pertaining to the issuance of the aforementioned 4,045,413 New Shares was registered with the Norwegian Register of Business Enterprises on 17 November 2025, and the issue date for such New Shares was 17 November 2025.

The remaining 1,770,226 New Shares in the second tranche of the Private Placement were resolved issued by the extraordinary general meeting of the Company held on 25 November 2025, and the share capital increase pertaining to the issuance of such New Shares was registered with the Norwegian Register of Business Enterprises on 8 December 2025, and the issue date for such New Shares was 8 December 2025.

In total 1,951,910 of the New Shares have been issued on a separate ISIN and will be transferred to the Company's ordinary ISIN and as such listed and tradeable on Euronext Oslo Børs following the approval and publication of this Prospectus.

The net proceeds to the Company from the issuance of New Shares in the Private Placement and the Retail Offering will be used to initiate the Phase I clinical trial with ZI-MA4-1 and generate initial patient data, develop the pipeline and for general corporate purposes.

The abovementioned transaction was structured as a private placement in order to enable the Company to raise capital in an efficient manner, with a lower discount to the then current trading price and with significantly lower completion risks compared to a rights issue.

5.2 Resolution to issue the New Shares

On 3 November 2025, the Board of Directors of the Company resolved to increase the Company's share capital with NOK 4,045,413, from NOK 20,454,162 to NOK 24,499,575 through the issuance of the 4,045,413 New Shares in the first tranche of the Private Placement and the Retail Offering, each with a par value of NOK 1, at a subscription price of NOK 10 per share. The resolution was made pursuant to the board authorization to increase the share capital granted by the annual general meeting of the Company held on 29 April 2025.

On 25 November 2025, the extraordinary general meeting of the Company passed the following resolution to issue the 1,770,226 New Shares in the second tranche of the Private Placement:

(i) The share capital is increased by NOK 1,770,226 by the issuance of 1,770,226 new shares, each at par value NOK 1.00.

(ii) The subscription price for the new shares shall be NOK 10 per share.

(iii) The subscription amount shall be paid in cash to a designated account for share capital increase purposes.

(iv) The new shares may be subscribed for by DNB Carnegie, a part of DNB Bank ASA, or the chair of the board, pursuant to power of attorney from, and on behalf of, the investors who have been allocated shares in Tranche 2 of the Private Placement. Existing shareholders' pre-emptive rights are set aside pursuant to Section 10-5 of the Norwegian Public Limited Liability Companies Act.

(v) Subscription for the new shares shall be done on a separate subscription form within one week from the date of the general meeting.

(vi) The subscription amount shall be settled within two weeks from the date of the general meeting.

(vii) The shares give full rights, including rights to dividends, from and including the date of registration of the capital increase in the Register of Business Enterprises.

(viii) The expenses related to the share capital increase are estimated to amount to approximately NOK 600,000.

(ix) The company's Articles of Association are updated to reflect the new share capital and the new number of shares after the share capital increase.

5.3 The rights attached to the New Shares

All Shares, including the New Shares, have equal voting and dividend rights and other rights and obligations in accordance with the Norwegian Public Limited Liability Companies Act, and are governed by Norwegian law. The New Shares will be issued in book-entry form on the Company's ordinary ISIN NO0013524942. Please refer to Section 10.2 for a more detailed description of the Shares. See Section 11 *"Certain aspects of Norwegian law"* on details concerning the rights attached to Shares and issues regarding shareholding in a Norwegian public limited liability company.

5.4 Share capital after the issuance of the New Shares

Following issuance of the New Shares, the Company's share capital is NOK 26,269,801 divided into 26,269,801 Shares, each with a nominal value of NOK 1.

5.5 Dilution after the issuance of the New Shares

The net asset value per Share as of 31 December 2024 was NOK 2.40 (prior to the consolidation of the Shares in the Company the ratio of 10:1, which was registered with the Norwegian Register of Business Enterprises on 31 March 2025). The net asset value per Share as of 30 September 2025 was NOK 3.08. The issue price in the Private Placement and Retail Offering was NOK 10 per Share.

The aggregate dilutive effect following the issuance of the New Shares is summarised in the table below.

Table – Dilutive effect after the Private Placement		
	Prior to the issuance of the New Shares	**Following the issuance of the New Shares**
Number of Shares, each with a nominal value of NOK 1	20,454,162	26,269,801
% dilution	-	22.1%

The aggregate dilutive effect on the ownership of shareholders who did not participate in the Private Placement or Retail Offering is therefore 22.1%.

5.6 Net proceeds and expenses related to the Private Placement and Retail Offering

Transaction costs and all other directly attributable costs in connection with the Private Placement and Retail Offering are estimated to approximately NOK 58.2 million, resulting in net proceeds of approximately NOK 55.9 million.

The net proceeds to the Company from the Private Placement and the Retail Offering will be used to initiate the Phase I clinical trial with ZI-MA4-1 and generate initial patient data, develop the pipeline and for general corporate purposes.

5.7 Advisors

DNB Carnegie, a part of DNB Bank ASA (the Manager) acted as sole bookrunner in the Private Placement. Advokatfirmaet Schjødt AS acted as legal advisor to the Company in connection with the Private Placement and Retail Offering.

5.8 Interest of natural and legal persons Involved in the Private Placement

The Manager or its affiliates have from time to time provided, and may in the future provide, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Manager received compensation from the Company in connection with the Private Placement and, as such, had an interest in the Private Placement.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Private Placement.

6 BUSINESS AND MARKET OVERVIEW

This Section provides an overview of the business of the Group as of the date of this Prospectus. The following discussion contains forward-looking statements that reflect the Group's plans and estimates; see Section 4.2 "General Information — Cautionary Note Regarding Forward-Looking Statements". You should read this Section in conjunction with the other parts of this Prospectus, in particular Section 2 "Risk Factors".

The sources referred to in this Section are publicly available free of charge.

6.1 Introduction to the Group

The Group is headquartered in the Oslo Cancer Cluster Innovation Park where it has its laboratories and offices. As of 31 December 2025, the company had 23 employees. Following an organisational adaptation process during Q4 2025 mainly due to a transitioning from pre-clinical to clinical development, 9 of these employees are in their resignation periods.

The Group is developing a unique cell therapy platform where they express T cell receptors (TCRs) in natural killer (NK) cells to form a therapeutic concept named TCR-NK. The TCR-NK concept combines the exquisite cancer cell targeting capabilities of the TCR, with the broad anti-cancer activity, the safety profile and the allogeneic utility of NK cells. This represents a class of therapies believed to overcome some of the limitations seen with current cell therapies, in terms of overcoming tumor escape mechanisms, a better safety profile, low cost of manufacturing and the ability to serve large patient populations on a global scale.

The Group currently has three (3) pipeline products, ZI-MA4-1 (targeting MAGE-A4), ZI-KL1-1 (targeting KK-LC-1) and ZI-PR-1 (targeting PRAME). These products target different cancer testis antigens ("**CTAs**") that are frequently expressed across various solid cancers, and at the same time not expressed in virtually all healthy tissues, apart from the testis which is considered immune-privileged (meaning that the cells within the testis are protected from the body's immune system). Therefore, it is believed that these products can be used in the treatment of patients with a broad range of different cancers, and several companies are developing therapies targeting these antigens, with encouraging results, supporting safety and efficacy of CTA targeting in cancer therapy. The Group's pipeline products are in the preclinical stage, and the Group is expected to submit an application for its first clinical trial in the second half of 2025.

The Group has strong protection of its product candidates comprised of different layers of patents and patent applications. First, the Group has an exclusive license to a patent that covers the expression of a TCR-CD3 complex (any TCR, targeting any antigen) in NK cells (any NK cell source), which is granted in several key jurisdictions such as the US, EP, Australia, Japan and Canada. This patent is believed to provide protection for any of the Group's current and future TCR-NK product candidate and represents an opportunity to generate value through licensing and partnerships. Second, the Group has filed patents covering specific TCRs used in specific products, which forms a potential second layer of protection. Third, the Group has filed a patent covering aspects of the manufacturing process that form a third layer of patent protection for any current and potentially future TCR-NK product candidates.

The Group has recruited a strong international cross-functional team and built capabilities in TCR discovery, TCR engineering, preclinical development, process development, manufacturing, translational research and clinical development. The members of the the Group Management and the Board of Directors have extensive experience in the biopharmaceutical and biotech industries, in relevant therapeutic fields and spanning discovery, preclinical development, manufacturing, clinical development, business development and IP.

The Group is currently performing the majority of it's preclinical research and development work at the laboratory facilities in the Oslo Cancer Cluster Innovation Park. This includes setting up assays and generating data to support regulatory filings on the Group's existing product candidates. It further includes continous optimisation of the manufacturing process, at lab-scale, where any discovered improvements feed into the scaled up manufacturing process at the Group's selected partner CDMO. Any TCR discovery activities and activities conducted in order to further understand the TCR-NK biology and further improve the TCR-NK platform is conducted at the lab facilities in Oslo.

For process development and clinical GMP manufacturing, the Group has entered into an agreement with the CDMO Catalent, located in Gosselies, Belgium, as detailed in Section 6.8.3.5 *"Agreement with Catalent"*. Catalent is a well renowned CDMO with significant expertise and experience in cell therapy manufacturing. It is currently envisioned that manufacturing of any TCR-NK product candidate to serve early stage clinical trials will be performed by Catalent. Products manufactured by Catalent will be cryopreserved and may be shipped to potential clinical sites in the US and Europe.

6.1.1 The Group's technology platform

The Group is developing a novel TCR-NK cell therapy platform for treatment of solid cancers where it is bringing together two well validated components of the human immune system, namely the TCR and the NK cell.

T cell receptors are traditionally expressed on T cells and recognises peptide fragments (epitopes) expressed in a complex with Human Leukocyte Antigen (HLA) molecules on the surface of target cells. These epitopes can be derived from intracellular proteins (antigens) expressed in the target cell. During malignant transformation of a healthy cell into a cancer cell, there are normally mutations and alterations in the genome of the cell, leading to expression of new peptide epitopes, or increased expression of certain epitopes, on the surface of the cells. These epitopes will in turn potentially be recognised by the TCR of T cells and T cells will subsequently be activated to eliminate the cancerous cell. The TCR therefore serves as a "guidance system" enabling T cells to find and eliminate cancer cells in a patient.

T cell receptors with specificities towards certain antigens of interest can be isolated, optimised for higher potency and then engineered into other cells. When such a TCR is engineered into a patient's own T cells, the therapy is called autologous TCR-T, which is developed by multiple companies as described below. TCR-T therapies have shown to induce tumor responses in multiple patients across different indications, including solid cancers, and is a promising treatment modality, with several therapies in development and an approved product already on the market.

Natural killer cells are innate immune cells and arguably the most efficient killer cell in the human body. They express a wide range of germline activating receptors (such as NKG2D, CD16, NKp30, NKp44 and NKp46) and inhibitory receptors (such as NKG2A, CD94 and KIRs) and NK cells are activated based on a convergence of signals from both the activating and inhibitory receptors. The activating receptors recognise certain stress induced proteins expressed on e.g. virally infected cells and cancer cells such as MIC-A, MIC-B and ULBPs 1-6. The inhibitory KIR receptors bind to certain HLA molecules on target cells in order to prevent elimination of healthy cells. Certain cancer cells lose expression of HLA over the course of evolution and can therefore be targeted by NK cells due to the lack of an inhibitory signal. As a consequence, NK cells have a broad innate activity against cancer cells but lack the solid tumor penetration capability and antigen specificity of T cells which is provided by the TCR.

Natural killer cells have been used in an allogeneic fashion in 100's of patients across multiple clinical trials and there have not been reported any serious adverse events, such as graft-versus host disease ("**GvHD**"), cytokine release syndrome ("**CRS**") or immune-effector cell associated neurotoxicity syndrome ("**ICANs**") and NK cell therapies are generally considered safe. This opens up an opportunity to potentially treat patients in an out-patient setting, i.e outside of highly specialised hospitals and medical centers, which will lower the burden of treatment on patients, payers and the healthcare system in general and may lead to an increased uptake of the Group's therapies in the market. The FDA has recently accepted certain chimeric antigen receptor engineered NK cell ("**CAR-NK**") therapies for out-patient treatment.

For manufacturing of their TCR-NK products, the Group is using NK cells isolated from peripheral blood of healthy volunteers. It has been shown through clinical studies in the field that CAR-NK therapies using this type of NK cells are highly potent and can induce clinical responses. It has also been shown, by the Group and other companies in the field, that such cells can be expanded to a high number and a high number of patient doses can be manufactured from a single batch of donor derived peripheral blood. This leads to the possibility to manufacture the therapies upfront at large scale, cryopreserve the products and ship to customers on demand for patient infusion.

The Group's TCR-NK products combine the benefits of both the TCR and the NK cells, and can overcome some of the limitations seen with autologous cell therapies:

- Recognise and eliminate cancer cells based on the exquisite specificity of TCRs to solid cancer antigens and the broad repertoire of innate activating NK receptors
- Enable solid tumor targeting and infiltration through the TCR
- Recognise and eliminate heterogeneous cancer cells that can escape other types of modalities such as T cells (through e.g. loss of the antigen for the TCR or loss of HLA), enabled through the broad cancer detection mechanisms of NK cells
- Be manufactured upfront at large scale with low cost of goods per dose anticipated using healthy donor NK cells
- Be shipped to patients on demand avoiding long lead time for manufacturing, i.e. "off the shelf" use
- Supports multiple dosing regimens and the possibility to treat and re-treat in order to drive and deepen clinical response
- Potentially used to treat patients in an out-patient setting due to favorable safety profile, which lowers burden on patients and healthcare systems.

In summary, it is believed that TCR-NK products can unlock the curative potential of cell therapies, applied to advanced solid cancers for the treatment of a large patient population on a global scale.

6.2 Principal markets

This Section provides information on the global oncology market and describes the most relevant segments for the Group's products under development in the shorter term. Currently, the Group has no commercial products and its product candidates are in preclinical development. Hence, the Group is not generating any revenues relating to sales of any products.

This Section also details the regulatory product approval processes in the U.S. and Europe. Receiving regulatory approval is a necessity in order for products to be eligible for sale to patients. Further, this Section examines the biopharmaceutical R&D process, focusing on recent shifts in industry standards relating to the phases of the clinical trial process

6.2.1 Overview of the oncology market

Oncology focuses on the prevention, diagnosis and treatment of cancer. According to the World Health Organisation ("**WHO**"), cancer is a leading cause of death worldwide and accounted for nearly 10 million deaths in 2020.[1] Cancer is an umbrella term covering a range of genetic diseases, connected by the characteristic that they alter genes (oncogenes) that control cell growth and division. These alterations in a cell's growth and division characteristics occur when a cell divides and a mutation in the cell's DNA takes place. The change can also occur from damages to a cell's DNA from chemicals released as the cell burns fuel for energy, or from environmental substances like tobacco smoke, radiation and ultraviolet rays.

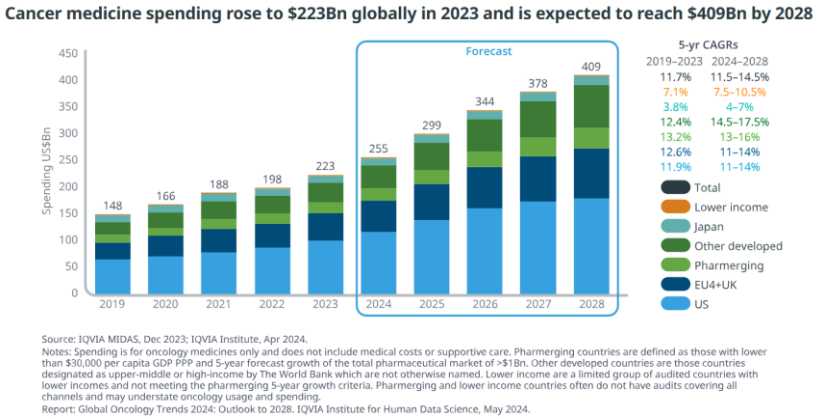
A cell has mechanisms in place to repair altered DNA. However, these mechanisms are imperfect and therefore not all altered DNA is repaired. For cells that are not repaired, all subsequent daughter cells resulting from cell division will carry the same DNA alteration. Some DNA alteration in cancer cells provide growth advantages and allows a cell to divide infinitely many times, in contrast to normal cells, which can only divide a limited number of times regulated by a cell's number of telomeres. Thus, cancer cells will divide uncontrollably and become invasive within tissue. The resulting tumour will at first remain within the confines of the normal tissue but, as growth continues, the tumour can spread into surrounding tissue. This is named advanced/metastatic disease (progression) and is associated with a poorer survival rate.

[1] Source: https://www.who.int/news-room/fact-sheets/detail/cancer (publicly available)

6.2.1.1 The size and growth of the oncology market

The discovery and launch of several novel treatments, combined with an increased focus on cancer prevention and early diagnosis, has led to improved outcomes and a reduction in mortality rates. The high number of cancer diagnoses and cancer's severe consequences have turned oncology into one of the major therapeutic markets worldwide. Measured in sales, oncology represents the world's largest therapeutic market.

According to the IQVIA Institute, the global cost of oncology therapeutics reached USD 223 billion in 2023, up from USD 148 billion in 2019, representing a historical compound annual growth rate ("**CAGR**") of 11.7%.[2] Going forward, the market is expected to grow to USD 409 billion in 2028, representing a CAGR of between 11.5-14.5% (source: see figure from IQVIA set out below). Significant parts of this growth is expected to be driven by development of the immune-oncology market and the introduction of several new combination treatments. The chart below shows the development in the global oncology market overall and by region.



The growth of the oncology market is also apparent from the number of drugs that have been approved in recent years. In the period from 2014 to 2018, 67 different drugs were approved, while for the period 2019 to 2023 the number of approved oncology drugs rose to 125, driven to a large extent by a high number of approvals in China.[3]

The growth of the oncology market has been supported by, among others, advances within the field of immuno-oncology ("**IO**"). Substantial breakthroughs have been achieved in IO, mainly through the approval and commercial launch of checkpoint inhibitors ("**CPIs**"), especially displayed by the rapid uptake of PD-1 and PDL-1 inhibitors. CPIs are a type of IO drugs that block certain proteins from stopping the immune system in attacking cancer cells, and some types of cancer cells express high levels of these proteins. Various CPIs have been approved for a wide range of solid cancers, in different lines of treatment, and have become part of standard of care for multiple cancer indications. The success of CPIs is clearly illustrated by Merck reporting USD 25 billion in sales of their PD-1 inhibitor Keytruda (pembrolizumab) in 2023,[4] making it the top selling oncology drug worldwide.[5] Another class of therapies within the IO space is cell therapies, comprising engineered immune cells such as CAR-T, TCR-T, CAR-NK and other engineered immune cells. The global oncology cell therapy market was valued at USD 8.02 billion in 2022 and is predicted to reach USD 48 billion by 2031, growing at a 23% CAGR in the period 2023-2031,[6] due to a large number of treatments in the development pipeline.

6.2.1.2 Cancer types

Cancer is used to describe more than 100 different diseases of which some are more common depending on sex, age and lifestyle. It is considered one of the leading causes of death worldwide with nearly one in six deaths linked to cancer. Globally, lung cancer causes the highest rate of cancer related deaths with 1.8 million deaths in 2022, followed by colorectal cancer with 916,000 deaths and then liver cancer with 830,000 deaths.[7] In total, it was estimated that there were 9.7 million deaths related to cancer in 2022, which is expected to grow to 18 million by 2050 due to a growing and aging population.[8]

Cancers are usually named after the tissue or organs from which cancer growth starts or by the type of cell that formed the cancer. According to the US National Cancer Institute (the "**NCI**"), cancers can be categorised according to the specific cell type it develops from: Carcinomas are the most common type of cancer which begins in the skin or in tissues that line or cover internal organs. Sarcoma is a type of cancer that is formed in the bone and soft tissue of the body such as muscle, fat, and blood vessels. Cancers that form in the blood-forming tissue of the bone marrow are called leukaemia. These cancers do not form solid tumours, but rather form large numbers of abnormal white blood cells that crowd out normal blood cells. This reduces the body's ability to provide oxygen to the tissue, control bleeding and fight infections. Another type of cancer is lymphoma. Lymphoma begins in the lymphocytes, which are disease fighting white blood cells (that are part of the immune system), building up abnormal lymphocytes in the lymph nodes and lymph vessels. Multiple myeloma is a cancer that begins in plasma cells, a type of white blood cell, which is part of the immune

[2] Source: https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/global-oncology-trends-2024 (publicly available)
[3] Source: *New Drug Approvals in China: An International Comparative Analysis, 2019-2023* (available here) (publicly available)
[4] Source: https://www.merck.com/news/merck-announces-fourth-quarter-and-full-year-2023-financial-results/ (publicly available)
[5] Source: https://www.drugdiscoverytrends.com/top-25-drugs-by-sales-2025-h1/ (publicly available)
[6] Source: Insight Ace Analytics, https://www.insightaceanalytic.com/report/global-immuno-oncology-cell-therapy-market/1083 (publicly available)
[7] Source: Bray et al CA Cancer J Clin 2024, https://pubmed.ncbi.nlm.nih.gov/38572751/) (publicly available)
[8] Source: https://www.healthdata.org/news-events/newsroom/news-releases/lancet-cancer-deaths-expected-rise-over-18-million-2050-increase (publicly available)

system that produces large amounts of a specific antibody. The abnormal plasma cells build up in the bone marrow and form tumours all through the body.

6.2.2 Development of cancer treatments

Developing a biopharmaceutical product is a risk-filled, time consuming and expensive process. The goal is to obtain approval to use the product commercially. However, provided that the drug receives commercial approval, there is potential for a high return on investment. Historically, only a fraction of drug candidates have been approved by the FDA for marketing. Pharmaceutical Research and Manufacturers of America ("**PhRMA**") estimate that, on average, it takes approximately ten years to progress a medicine from drug discovery through to FDA approval. The average monthly cost of injectable cancer drugs in the US amounted to USD 27,688 with an average price increase of 94% from 2005 to 2023[9].

The development of a drug product candidate follows a process comprising several phases. Preclinical and clinical development is usually conducted in close cooperation with regulatory authorities to ensure that the programme satisfies all regulatory requirements and that the documentation, if the drug is proven to be safe and effective, may form the basis for a marketing approval application. The precedence set by cell therapies in recent years has shown that the process for the development of these types of therapies from clinical to market approval can be shorter than more traditional treatments, due to the lower number of enrolled/included patients and no current requirement for large randomized, multi-center phase III clinical trials. For example, Kymriah (CD19 targeting CAR-T product) took approximately 3 years from the start of a registration study, to market approval and less than 100 patients of data.

6.2.2.1 Preclinical testing

Initially, basic research and drug discovery is conducted to identify compounds that have promising activity against a particular biological target that is important in a disease and that may improve the outcome for specific illnesses. After discovering a drug compound, a determination must be made on whether the compound is suitable for further development. Promising candidates are selected for preclinical testing, which involves a series of laboratory and animal studies conducted to determine the preliminary efficacy and safety profile of the drug.

Preclinical testing of TCR based therapies may follow a different trajectory as compared to traditional drugs. Due to the exquisitly human specificity and complexity of TCRs, the translatability of both safety and efficacy from animal models to humans is limited, and therefore animal studies have not been required by the FDA or European agencies to enable human testing. It is anticipated that the same will be the case for the Group's TCR-NK therapies, based on preliminary interactions with the FDA.

In parallel to preclinical testing, the physicochemical properties of the compound are established and the manufacturing process is optimised so that the drug can be produced in larger amounts and controlled adequately. The manufacturing must satisfy strict criteria before the drug can be given to humans.

At the end of the lead selection process, which may take several years, only a few compounds move to human testing. The clinical phase of drug development involves extensive testing of the drug's effect on humans and may be divided into early and late phase clinical development.

6.2.2.2 Clinical development

Early phase clinical studies (Phase 1) are the first time a drug or a drug combination is tested on humans. The aim of early phase studies is to prove that the new drug can safely be given to people, to determine a safe dose range and dosing schedule, identify side effects and potentially detect early evidence of effectiveness, especially for cancer drugs. The aim may also involve demonstrating some biomarker, surrogate or clinical outcome that could be considered as "proof of concept" and the studies can be used to demonstrate safety when combining the study drug with another drug. The trials usually involve a small number of participants (10-30), either healthy volunteers or patients diagnosed with the relevant disease for which the drug is intended.

Provided that the safety profile is acceptable and that evidence of efficacy has been demonstrated, the drug may move into late phase studies. Late phase studies provide detailed information on the effect of the drug candidate and further granularity regarding the safety of the treatment. The drug is tested on the patient population in which it is intended for commercial use and the studies may involve a few hundred to several thousand patients. Assessment of efficacy in terms of delayed disease progression and improved survival may require long patient follow-up.

Late phase studies are usually randomised, meaning that patients are randomly assigned to treatment with the investigational drug or standard of care. Randomisation ensures that the two groups receiving investigational and standard treatment are balanced with respect to known and unknown factors. The effect of the new drug is assessed by comparing efficacy and safety in the two groups.

Clinical development of engineered cell therapies for oncology, such as CAR-T, CAR-NK, and TCR-T, follows a different potentially more accelerated clinical development pathway as compared to traditional drugs, due to the potential for a high degree of efficacy, complexity of the treatment and the potential burden to patients. First exposure to humans (phase I) is normally performed on late-stage cancer patients, and does not involve healthy volunteers. Later stage clinical trials intended for registration of the treatment (registration studies) are normally single arm studies, not randomised or blinded and have included less than 100 patients. As examples, Breyanzi (autologous CAR-T from Bristol Myers Squibb) was approved on the basis of a registration data set of approximately 70 patients and Tecelra (autologous TCR-T from Adaptimmune) was approved on the basis of a registration data set of approximately 45 patients.[10][11] One of the first cell therapies, Kymriah, was approved on the basis of approximately 68 patients in an approximately three year phase II registration study.[12]

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[9] Source: Michaeli et al, PharmacoEconomics, 2024, https://pubmed.ncbi.nlm.nih.gov/37855850/ (publicly available)
[10] Source: Wang et al, J Clin Oncol (2023), https://pmc.ncbi.nlm.nih.gov/articles/PMC11741176/ (publicly available)
[11] Source: D'Angelo et al, The Lancet (2024), https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(24)00319-2/abstract (available for a fee)
[12] Source: Maude et al, N Engl J Med (2018), https://www.nejm.org/doi/10.1056/NEJMoa1709866 (publicly available)

6.2.2.3 Regulatory approval

In the event of successful clinical trials, a company can submit a new drug application ("**NDA**") or biologics license application ("**BLA**") to the FDA, or a marketing authorisation application ("**MAA**") to the EMA requesting approval to market the drug. Regulatory approval is based on the preclinical, clinical and drug manufacturing documentation that the company submits. To ensure that all requirements are fulfilled, and to ensure that all elements of the clinical study design are adequate, companies communicate regularly with the regulatory authorities during the drug development process. Formal meetings with regulatory authorities may take place before the drug is tested in humans, before initiation of late phase studies and before the marketing approval application is submitted. Marketing approval is granted if the benefits outweigh the drug's known and potential risk for the intended population. The approval is specific for the patient population in which the drug has been tested in late phase studies and in the doses, dosing schedule and form that has been used in these studies.

Regulatory authority review time varies between countries and regions but may take up to a year from submission of the final documentation.

In some cases, the approval of a new drug may be expedited. This is the case for promising drugs intended to treat a serious condition and which fulfils an uncatered medical need. Expedited approval is used to give a larger patient population access to new drugs faster. The expedited approval pathways may allow approval of the drug based on "surrogate endpoints", i.e. other endpoints than survival, that are reasonably likely to predict clinical benefit or endpoints that occur earlier but may not be as robust as survival. This is especially useful for drugs intended to treat a long course disease and an extended period of time is needed to measure its effect. This approval will be temporary and the company in question is required to conduct post-marketing studies to verify the effect of the drug.

Other expedited approval approaches include extensive guidance throughout the process and shorter review time for the marketing application.

6.2.3 Treatment types

The oncology market is highly diversified due to the high number and diversity of cancer types. An optimal treatment would be individualised depending on the type, stage and differentiation of the cancer as well as personal traits of the individual patient. For some patients the overall goal of treatment is cure, while for others it may be to relieve suffering and increase quality of life (palliative care). Traditionally, the most common treatments have been, among others, surgery, chemotherapy targeted therapy and radiation therapy depending on the situation. In recent years however, approaches such as targeted therapies and immunotherapy have become increasingly relevant. Regulatory approval and commercial launch of several immunotherapies, including autologous gene-modified cell therapies, as well as increased acceptance among physicians of various immunotherapies represents a change of significant importance for the Group.

6.2.3.1 Surgery

Surgery is used to prevent, diagnose and cure cancer. It can also be used to relieve discomfort or other physical issues relating to the cancer. Surgery makes it possible to remove entire or parts of cancer tissue to test it and to clarify the stage of cancer and evaluate what measures should be taken to treat the patient. In some cases, this is the only way to know if a person has cancer and what type it is. In some cases, surgery can cure the patient. However, it requires that the cancer has not spread to vital parts of the body prior to surgery being performed and that the cancer can be resected entirely.

6.2.3.2 Chemotherapy

Chemotherapy is based on the use of cytotoxic drugs, of which more than 100 different types exist, and it is often used in combination with other treatments like surgery or radiation therapy to kill any remaining cancer cells or control the tumour. The treatment commonly includes one drug or a combination of drugs, administered intravenously or orally. Given that chemotherapy drugs are cytotoxic (toxic to cells), they are toxic to both normal cells and cancer cells. As such, patients may experience severe side-effects from some types of chemotherapy. This could significantly affect their quality of life and/or result in discontinuation of the therapy. Fortunately, targeted therapies that target oncogenic molecules more specifically and therefore have milder side effects are more commonly used these days, while chemotherapy may be used to control the cancer by slowing down its growth in cases where it is not possible to eliminate the cancer or reduce the risk of recurrence.

6.2.3.3 Radiation therapy

Radiation therapy is a cancer treatment that involves the use of different types of high-energy external beam radiation to irradiate and destroy cancer cells. It is a local treatment, meaning that it only affects the part of the body being treated. However, side effects often occur because the radiation can also damage surrounding healthy cells and tissue. Major improvements in technology have led to more precise radiation treatment resulting in fewer side effects. Radiation therapy can be used as part of a treatment plan with other treatments such as surgery or chemotherapy or as monotherapy.

6.2.3.4 Targeted therapies

Since the discovery and development of traditional cancer treatments, scientists have improved their understanding of what molecular mechanisms drive growth in cancer cells. This has allowed scientists to develop new treatments that target a specific aspect of the cancer cell's "broken machinery". Put simply, targeted therapies can sort out those characteristics that make cancer cells stand out from normal cells.

Examples of targeted therapies include monocloncal antibodies (such as antibody-drug conjugates), cancer growth blockers (such as tyrosine kinase inhibitors), drugs that block cancer blood vessel growth (such as anti-VEGF therapies) and PARP inhibitors.

Bevacizumab is a monoclonal antibody targeting vascular endothelial growth factor (VEGF) and represents a successful example of a targeted therapy used in treatment of several cancer indications, including non-small cell lung cancer (NSCLC). The drug is marketed under the brand name Avastin by Roche. Avastin generated sales of USD 1554 million in 2024.[13]

The success of targeted therapies, have resulted in a significantly increased focus on targeted therapies from both academic and commercial entities. Overall, cancer treatment research has shifted away from drugs that indiscriminately target all rapidly dividing cells towards designing and developing drugs that specifically target cancer cells and leave normal cells relatively untouched.

6.2.3.5 Cancer immunotherapy

The premier feature of the immune system is its ability to differentiate between foreign bodies or abnormal cells such as cancer cells from normal cells. The specific interaction between the immune system and cancer has been studied by researchers for several years, with promising results of cancer control on model animal systems demonstrating the theory's viability. However, it has proven challenging to translate the promising results into the human setting. Insight has improved dramatically in recent years, with specific knowledge of how the human immune system interacts with cancer cells. This has created the field of immunotherapy of cancer. While traditional cancer treatment is directly aimed at the cancer cell, immunotherapy enables the immune system to target cancer cells.

The scientific advances within the field of immunotherapy has enabled it to become a highly important treatment for a broad range of cancers. The most developed class of immunotherapy drugs are CPIs. These are drugs that block certain proteins made by some types of immune cells such as T cells and some cancer cells. These proteins help to maintain immune responses in check and prevent the immune system from attacking the body (i.e. put a “brake on the immune response”) but they can also prevent T cells from killing cancer cells. When these proteins are blocked, the “brakes” on the immune system are released and T cells are able to kill cancer cells more effectively. Examples of checkpoint proteins found in T cells or cancer cells include PD1/PD-L1 and CTLA-4. Simplified, PD-1 inhibitors remove the “brake” on activated T cells releasing their action, while CTLA4 inhibitors remove the “brake” during T-cell proliferation allowing production of high numbers of specific T cells.

CPIs have recently become included in the standard of care within multiple types of cancer. PD-1 and PD-L1 checkpoint inhibitors have regulatory designations in a broad range of cancer types including solid tumours and haematological malignancies. As of January 2024, there are 11 CPIs that have been approved in eight major markets (US, France, Germany, Italy, Spain, the UK, and China), targeting PD-1, PD-L1 or CTLA4 with melanoma and NSCLC having most approvals.

Almost all solid tumour types are currently being investigated in a late stage clinical trial and regulatory approvals are expected in a number of indications over the next few years.

Releasing the brakes of the immune system by use of CPIs induce significant progression-free survival/overall survival ("**PFS/OS**") benefits in a number of patients compared to other targeted treatments and chemotherapies. With chemotherapy only, patients with metastatic malignant melanoma had a median survival of 10-12 months. Following the introduction of CPIs, the median survival is now above three years for first line patients treatment with pembrolizumab (38,7 months) . However, a significant number of patients relapse or do not respond adequately to CPIs only and other immuno-oncology strategies are being investigated. While CPIs release the immune system’s brakes, other therapies are being developed that aim to increase the number of relevant T cells that orchestrates and kills cancer cells.

Another class of cancer immunotherapeutics is therapeutic cancer vaccines. Cancer vaccines contains a part of a protein – an antigen – that is ideally specific for the cancer cells and at the same time expressed on the surface of cancer cells. When a cancer vaccine is administered to a patient, the vaccine antigen, also expressed by cancer cells, will activate antigen specific T cells in the patient, and these T cells may subsequently recognise and eliminate cancer cells. Different technologies are used by vaccine developers for delivery of the vaccine antigens, and companies are exploring administration of multiple antigens simultanously in order to activate more T cells and to mount a broader immune response against the tumor. One example of therapeutic cancer vaccines include peptide vaccines. These types of vaccines normally have a favorable safety profile and can be produced in large quantities at low cost. To date, peptide based cancer vaccines have shown limited clinical efficacy in clinical trials. Another emerging type of cancer vaccines is mRNA based cancer vaccines, where an mRNA construct encoding relevant cancer antigens are administered to the patients. Thus far, no mRNA based cancer vaccines have received regulatory approval, although some early stage clinical trials have yielded promising results.

Bispecific T cell engagers (bispecifics) is another class of emerging immunotherapeutic drugs. These are protein drugs that comprise one binding domain that binds to T cells (normally CD3) and a second binding domain that binds to a protein or peptide antigen expressed by cancer cells. These bispecifics binds both T cells and cancer cells simultansously and brings these cells together, facilitating killing of the cancer cells by the patient’s own T cells. There are several approved bispecific T cell engagers for treatment of cancer such as Imdelltra (Amgen, targeting DLL3) and Kimmtrak (Immunocore, targeting gp100).

Cell therapies is a relatively novel class of immunotherapies where living human immune cells are supplied as the drug. Often, these immune cells, most commmonly T cells, are genetically engineered to express a receptor – either a chimeric antigen receptor (CAR) or a T cell receptor (TCR) – that recognises an antigen specifically expressed by cancer cells and enables the therapeutic cells to recognise and eliminate the cancer cells. The most advanced of these cell therapies is CAR-T cell therapy, which have revolutionised the treatment of certain liquid cancers. There are currently seven approved CAR-T therapies on the market for treatment of certain B-cell malignancies. CAR-T therapies have so far failed to demonstrate the same clinical benefit in solid cancers, which represents approximately 90% of cancer patients, mainly due to a scarcity of tumor specific antigens that can be targeted with a CAR construct. Hence, companies and academic groups are developing TCR-T cells that are demonstrably more amenable to targeting solid cancers. Several TCR-T products in development have shown clinical benefit in a range of advanced solid cancers.

[13] Source: GlobalData, https://assets.roche.com/f/176343/2779ba6bb0/02-communications-appendix-tables_fy-2024-sales-results.pdf (publicly available)

There is currently one TCR-T product on the market (Tecelra by Adaptimmune) which is approved for treatment of synovial sarcoma. Tecelra targets the cancer testis antigen MAGE-A4 and have shown tumor shrinkages across several solid tumor types.

All the cell therapies approved and most in advanced clinical development for treatment of cancers are autologous, meaning the patient's own T cells are used to manufacture the therapy. The process of manufacturing takes in most cases 3-4 weeks vein-to-vein and the cost of the therapy is very high. As an example, Tecelra costs over USD 700,000 per treatment. As a consequence, companies are developing allogeneic cell therapies where healthy donor cells are used instead of the patient's own cells to manufacture the therapy. This approach enables upfront manufacturing of a large number of doses at lower costs of goods, which can be shipped on demand and can potentially be scaled to a large number of patients. No allogeneic cell therapy for cancer has been approved.

One attractive cell type for allogeneic cell therapy is natural killer (NK) cells. NK cells forms part of the innate immune system and express a wide range of activating receptors that recognise various stress ligands expressed on e.g. cancer cells and virally infected cells. NK cells also express inhibitory ligands that prevent elimiation of healthy cells. The most advanced of these treatments is CAR NK cell therapy. The therapy requires drawing blood from healthy donors and separating out the NK cells which are then genetically engineered to recognise and kill cancer cells. Hundreds of millions of the modified NK cells are infused into the patient. This approach is different to releasing the patient's own immune system's brakes, and provides patients with healthy donor derived enhanced cancer killing effector cells.

6.2.4 Addressable markets

Cancer-testis antigens ("**CTA**") are a large family of tumor-associated proteins that are expressed in the testis and various types of cancer but have limited expression in normal adult somatic cells and tissues, which make CTAs attractive targets for anti-tumor immunotherapy.

The Group's TCR-NK current pipeline products targets the cancer testis antigens MAGE-A4, KK-LC-1 and PRAME.

MAGE-A4 is a member of the MAGE protein family of cancer/testis antigens. MAGE-A4 are expressed in a number of solid tumors, including synovial sarcoma ("**SS**"), myxoid/round cell liposarcoma ("**MRCLS**"), non-small-cell lung cancer ("**NSCLC**"), head and neck squamous cell carcinoma ("**HNSCC**"), ovarian, urothelial, melanoma and gastroesophageal cancers.

Kita-Kyushu Lung Cancer Antigen-1 (KK-LC-1, encoded by the CT83 gene) is a cancer germline antigen that is reported to have restricted expression in healthy tissues and frequent expression in certain epithelial cancers including lung cancer, gastric cancer, cervical cancer and triple negative breast cancer ("**TNBC**").

Preferentially expressed antigen in melanoma ("**PRAME**") is a cancer testis antigen encoded by the PRAME gene that is reported to be expressed across multiple solid tumors including, squamous NSCLC, ovarian carcinoma, cutaneous melanoma, TNBC and certain sarcoma subtypes.

The Group's TCR-NK products are still in pre-clinical development and the indications for each product have not been decided.

For the Group's lead program ZI-MA4-1, it is anticipated that the first clinical trial will enroll patients with the following indications: NSCLC, head and neck squamous cell carcinoma (HNSCC), ovarian cancer and synovial sarcoma. A high level of unmet clinical need combined with the frequency of MAGE-A4 expression in those tumor types, provides a strong rationale for the use of MAGE-A4 targeting therapies.

In order to be eligible for receiving the Group's TCR-NK products, the patients must demonstrate tumor expression of both the targeted antigen and the correct HLA type for the TCR.

The Group does not have any approved products on the market and has not established commercial manufacturing or built any inventory. As a consequence, a description of the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of this Prospectus cannot be provided.

6.2.4.1 Non-small cell lung cancer

Lung cancer is the second most common cancer worldwide and the leading cause of cancer mortality in men and women. There are two primary types of lung cancer, known as non-small cell lung cancer (NSCLC) and small cell lung cancer (SCLC). These accounted for approximately 2,5 million new cases of lung cancer in 2022. The vast majority (85%) of lung cancers fall in the category of NSCLC. There are three primary types of NSCLC: Adenocarcinoma (40%), squamous cell carcinoma (25-30%) and large cell carcinoma (10-15%). Squamous cells, thin flat cells lining the surfaces of organs, are found in the lining of the bronchi. These cancers are more likely to spread to other areas of the body, making them more difficult to treat.

The seven major markets (7MM: US, Japan, UK, France, Germany, Spain and Italy) NSCLC market is expected to see a significant expansion from 2022's $25.2 billion to 2032's $63.5 billion, growing at a CAGR of 9.7%. This is driven by the market entry of more than 40 pipeline agents in both established and unexplored patient segments, in addition to the active label expansion of marketed agents to cover patients with early disease. Across the 7MM, the metastatic second and third lines of therapy are expected to experience the fastest growth in the forecast period at a CAGR of approximately 15%, compared to the ~7% CAGR in early-stage disease and the metastatic first line. This is due to the influx of mutation-agnostic pipeline regimens with novel modalities such as ADCs, immunostimulants, and cell therapy, targeting relapsed/refractory (R/R) patients. These costly regimens are in a position to replace the economical SOC chemotherapy.[14]

There are a number of different treatment options available for patients with NSCLC depending on the stage of the disease (stages I – IV), the condition of the patient, the nature of the cancer, whether it's metastatic and whether it's a recurring cancer. Despite the influx of novel treatments

[14] Source: GlobalData Report: Non-Small Cell Lung Cancer (NSCLC) in Major Markets – Disease Management, Epidemiology, Pipeline Assessment, Unmet Needs and Drug Forecast to 2032. Available for a fee at https://www.globaldata.com/store/about/

for advanced NSCLC over the recent years, including immune checkpoint inhibitors (such as PD-(L1) and TIGIT inhibitors), ADCs (such as Enhertu, Trodelvy and datopotamab deruxtecan) and other targeted therapies (such as ALK inhibitors, Anti-VEGF inhibitors, EGFR inhibitors, KRAS inhibitors), the 5-year survival rate for NSCLC patients with distand metastases is only 7-9%.[15]

6.2.4.2 Head and neck squamous cell carcinoma

Head and neck cancer ("**HNC**") is a broad term used to describe a heterogeneous group of cancers comprising anatomical sites along the upper aerodigestive tract, such as the lips and the oral cavity, salivary glands, pharynx, nasal cavity and the paranasal sinuses, larynx, and thyroid glands. Depending on the tissue of origin, HNCs can be classified broadly as squamous and non-squamous types. HNC arising from squamous cells that line the mucosal surfaces of the oral cavity, known as HNSCC, accounts for more than 90% of all HNCs and is the sixth most common cancer by incidence worldwide. According to Globocan (2020), there are an estimated 890,000 new cases and 450,000 deaths per year from HNSCC.[16]

According to IMARC Group, the seven major HNC markets reached a value of USD 3,250 million in 2023 and looking forward, the market is expected to reach USD 7,280 million by 2034, exhibiting a growth rate (CAGR) of 7.6% over the period 2024-2034.[17] The market growth is driven mainly by CPIs (PD-(L)1 inhibitors) and improvements in targeted therapies as well as immunotherapies. For instance, in cases of HNSCC, genetic profiling can reveal mutations in the EGFR gene which can then be targeted by EGFR inhibitors like cetuximab. There are also several autologous CAR-T and TCR-T cell therapies in development for HNSCC targeting antigens such as HER2 and Human papilloma virus (HPV) and MAGE-A4, respectively.

6.2.4.3 Ovarian cancer

Ovarian cancer is one of the most lethal gynecological cancers worldwide, and the eight most common cancer among women globally. According to Globocan, 324,000 women are diagnosed and 207,000 die from the disease globally each year, and the number of women dying from ovarian cancer is expected to rise by over 40% to reach 303,000 cases by 2040.[18] Approximately 90% of ovarian cancer cases are epithelial, with distinct sites of origin arising from the ovarian surface epithelium or distal fallopian epithelium. Unfortunately, ovarian cancer patients are frequently diagnosed at an advanced stage of disease due to non-specific symptoms at presentation and a lack of reliable screening tests.

According to Global Market Insights, the ovarian cancer drugs market was valued at USD 3.5 billion in 2023 and is expected to reach USD 6.1 billion by 2032, growing at a CAGR of 6.3% over the period 2023-2032.[19] First-line treatment is based on debulking surgery, followed by platinum-based chemotherapy. Patients generally respond well with an initial sensitivity to platinum-based treatment. However, patients with advanced disease often experience platinum resistance with multiple recurrences, and there are currently no effective treatment options in the recurrent setting. Combination treatments involving CPIs, VEGF inhibitors and PARP inhibitors are currently under development for patients with recurrent disease.

6.2.4.4 Preliminary analysis of the addressable markets for ZI-MA4-1, ZI-KL1-1 and ZI-PR-1

In order to be eligible for treatment using any of the Group's product candidates, patients must be diagnosed with advanced stage, non-resectable metastatic cancer, express the HLA type the relevant TCR recognizes (ZI-MA4-1: HLA-A2, ZI-KL1-1: HLA-A1, ZI-PR-1: HLA-A2) and show tumour expression of the targeted antigen (ZI-MA4-1: MAGE-A4, ZI-KL1-1: KK-LC-1, ZI-PR-1: PRAME).

The Group has performed a preliminary analysis of the number of potentially treatable patients when accounting for advanced stage disease, HLA expression and antigen expression, and the estimations are presented in the table below.[20] [21] The antigens targeted by the Group's product candidates are expressed across a broad range of cancer indications and numbers for the most relevant indications are included. The numbers represent only the approximate numbers of patients that are potentially treatable, and the actual share of the market that can be adressed by the Group depends on several factors and has not been estimated.

The Group has not defined a clear go-to-market strategy for any of its product candidates. However, reference can be made to other companies in the oncology cell therapy space where products have either been introduced to the market or where products are in late-stage clinical development. The strategy adopted by the majority of such companies seems to be seeking market approval in a first indication and then later expanding into other indications and further up in the lines of treatment. As a consequence, the addressable market is likely to expand over time. The Group will determine its commercial strategy once sufficient clinical data has been generated.

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[15] Source: American Cancer Society and National Institues of Health (publicly available)
[16] Source: Barsouk et al, Med Sci (2023), https://pmc.ncbi.nlm.nih.gov/articles/PMC10304137/ (publicly available)
[17] Source: IMARC Group, https://www.imarcgroup.com/head-neck-cancer-market (publicly available)
[18] Source: Globocan (2020), https://worldovariancancercoalition.org/about-ovarian-cancer/key-stats/ (publicly available)
[19] Source: Global Market Insights, https://www.gminsights.com/industry-analysis/ovarian-cancer-treatment-drugs-market (publicly available)
[20] The number of potentially treatable patients for ZI-MA4-1 and ZI-KL1-1 have been prepared by the Group using a variety of publicly available sources as basis for the analysis, and the analysis is restricted to the US and Western European markets. The mortality rate for the different indications have been used as a surrogate measure for the number of advanced stage patients (WHO GLOBOCAN, https://gco.iarc.fr/today/fact-sheets-cancers (publicly available)). The level of MAGE A4 expression in cancer has been determined using the Cancer Genome Atlas Program (TCGA) database, and the KK-LC-1 expression levels has been taken from scientific publications (Marcinkowski et al, J. Immunol. Can (2019), Futawatari et al World J Gastroenterol (2017) and Paret et al Oncotarget (2015)). The expression of HLA-A2 and HLA-A1 have been determined using and the Allele Frequency Net Database (www.allelefrequency.net (publicly available)) and scientific literature (Bradley et al, MD Anderson (2020).
[21] The number of potentially treatable patients for ZI-PR-1 has been taken from an analysis performed by Immatics Biotechnologies GmbH and which is presented in their corporate deck of January 2025 (https://investors.immatics.com/static-files/4eb058de-2c8c-4384-8b6e-2569e1379dab). (publicly available)

Product Candidate	Selected Cancer Indications	Potentially treatable patients (approximate numbers)
ZI-MA4-1		
	Squamous NSCLC	23000
	Head & Neck	7600
	Ovarian	5500
	Urothelial / Bladder	8800
	Esophageal	6700
	Total across indications	**60000**
ZI-KL1-1		
	Lung Adenocarcinoma	20100
	Pancreatic	19300
	Gastric	12100
	Triple Negative Breast	3900
	Cervical	1600
	Total across indications	**57000**
ZI-PR-1		
	Metastatic melanoma	8600
	Squamous NSLC	17000
	Breast	13000
	Ovarian	4000
	Uterine	4000
	Total across indications	**75000**

6.3 Competitive situation

The biopharmaceutical industry in general, and the cell therapy field in particular, is characterised by rapidly advancing and changing technologies, intense competition and a strong emphasis on intellectual property. The Group faces substantial and increasing competition from small, medium and big biopharmaceutical companies, as well as public and private medical research institutions and governmental agencies. Competitors may compete with the Group in hiring scientific and management personnel, establishing clinical study sites, recruiting patients to participate in clinical trials and acquiring technologies complementary to, or necessary for, the Group's programs.

The Group's biopharmaceutical competitors in the cell therapy space that are developing TCR-T cell therapies for solid tumours include, but are not limited to, the following: Adaptimmune, Affini-T, Anocca, Immatics, Iovance, Lion TCR, Medigene, Neogene (acquired by AstraZeneca) SCG Cell Therapy, TScan, T-Knife and T-Cure.

The Group's biopharmaceutical competitors in the cell therapy space that are developing allogeneic CAR-NK or CAR-T cell therapies include, but are not limited to, the following: Adicet Bio, Cabaletta Bio, Caribou Biosciences, Cartesian Therapeutics, Century Therapeutics, Fate Therapeutics, Gracell Biopharmaceuticals (acquired by AstraZeneca), ImmPACT Bio (acquired by Lyell), Juno Therapeutics (acquired by BMS), Kite Pharma (acquired by Gilead), Kyverna Therapeutics, Nkarta, Poseida Therapeutics (acquired by Roche), Senti Bio, Shoreline Biosciences, Takeda Pharmaceuticals and Wugen.

The Group's biopharmaceutical competitors developing therapies for treatment of MAGE-A4 expressing cancers include companies that are developing autologous TCR-T cell therapies, such as Adaptimmune, Anocca and Tscan, and companies that are developing TCR based bispecific T cell engagers such as, AbCellera, Adicet Bio, CDR-Life, Immatics and Immunocore. The only approved therapy targeting MAGE-A4 expressing cancers is Tecelra (Adaptimmune) which is autologous TCR-T cells approved in the US for the treatment of synovial sarcoma. Adaptimmune has shown initial clinical responses in multiple cancer indications with their MAGE-A4 targeting programs and is likely to expand into other indications beyond synovial sarcoma.[22] Autologous TCR-T cell products are highly expensive and inherently difficult to manufacture at large scale. For example, Tecelra is priced at USD 727,000 for a one-time treatment and the addressable market is estimated to around 400 patients per year in the US.[23]

Immatics is likely the most advanced competitor when it comes to MAGE-A4 targeting bispecific T cell engagers with their IMA401 program. Bispecific T cell engagers are protein drugs and can be easily manufactured at large scale and does not suffer the same scalability issues as autologous TCR-T therapies. The IMA401 program is in early clinical development and has recently shown clinical responses in a small group of patients, mainly in

[22] Source: www.adaptimmune.com, corporate deck (Jan 2025) (publicly available)
[23] Source: https://www.fiercepharma.com/pharma/adaptimmune-scores-fda-nod-first-engineered-cell-therapy-solid-tumor (publicly available)

melanoma.[24] It is currently unclear which indications will be prioritized with the IMA401 program, but it is likely that this product may be a competitor to the Group's ZI-MA4-1 program.

Most of the companies targeting MAGE-A4 expressing cancers are developing products that requires the patient to express HLA-A2. As a consequence, and due to the expression of HLA-A2 in the population, the main markets for these therapies are the US and Europe.

To the Company's knowledge, T-Cure (US) and CDR-Life (Switzerland) are the main competitors concerning therapies targeting KK-LC-1 expressing cancers. T-Cure is developing an autologous TCR-T product which is in early clinical stage, targeting gastric, breast, lung and cervical cancers[25] , while CDR-Life is developing a T cell engager for multiple solid cancers, which is currently at the pre-clinical stage. The Company is not aware of any clinical data published, but if any future clinical data shows promise, these products may be competitors to the Group's ZI-KL1-1 product candidate. The products of both the Group, CDR-Life and T-Cure targets patients that express HLA-A1 and as a consequence, the main markets include US and Europe where the frequency of expression this HLA allele is most prominent.

The main competitor to the Group's PRAME targeting program ZI-PR-1 is Immatics' IMA203 and IMA203CD8 programs. These are autologous TCR-T products that target PRAME expressing cancers and have shown clinical responses across multiple solid tumours. The IMA203 product has been prioritised for treatment of melanoma and a registrational study has been initiated. A BLA submission is expected in Q1 2027. IMA203CD8 is under clinical development for other solid cancers such as ovarian, head & neck, NSCLC, breast and others.[26]

The product Brenetafusp (IMC-F106C), developed by Immunocore, is a bispecific T cell engager that targets PRAME. Brenetafusp has shown promising results in early clinical trials and is currently in a phase 3 study for advanced cutaneous melanoma. In addition, Brenetafusp is in clinical trials for additional solid tumor indications such as, ovarian, NSCLC and other solid tumors.

Both ZI-PR-1, IMA203/IMA203CD8 and Brenetafusp are targeting patients that express HLA-A2 and the principal markets for these therapies are the US and Europe. In the event of successful clinical development of IMA203/IMA203CD8 and/or Brenetafusp, these products will likely be seen as strong competitors to the Group's ZI-PR-1 program. However, IMA203 and IMA203CD8 are both autologous TCR-T products with important limitations when it comes to costs of manufacturing and the ability to scale.

There are also academic groups, universities, medical centres and hospitals with significant scientific, technical, infrastructural and financial capabilities that may be strong competitors to the Group. As an example, the MD Anderson Cancer Center has highly active research and development of TCR-NK therapies in the oncology space.

6.4 Operations and principal activities

The Group is a biotech company developing a novel allogeneic cell therapy platform for treatment of solid cancers. The technology makes use of natural killer (NK) cells that are genetically engineered to express certain tumour specific T cell receptors (TCR) – TCR-NK. The Group's TCR-NK products offer a multi-pronged mechanism of action deploying both broad innate NK cell activity and antigen specific activity through the TCR, which provides elimination of cancer cells that have escaped recognition by T cells. TCR-NK therapies can potentially be used in the treatment of a wide range of advanced solid cancers.

The Group's current pipeline consists of preclinical allogeneic TCR-NK programs targeting clinically validated cancer testis antigens (CTAs) expressed across a broad range of solid tumour indications. Cancer testis antigens are frequently expressed in different cancers while healthy tissue expression is restricted to the testis, which is considered immune-privileged. Cancer testis antigens are therefore attractive targets for cancer therapy.

The Group's TCR-NK programs:

- ZI-MA4-1: the Group's lead program is targeting the CTA MAGE-A4, which is probably the most validated TCR targeted cancer antigen. The product incorporates an affinity enhanced TCR that recognises a peptide epitope derived from MAGE-A4 in the context of HLA-A2. A clinical trial application (CTA) was submitted for this program to the MHRA in December 2025. The clinical trial may enrol patients with non-small cell lung cancer (NSCLC), head and neck cancer (HNSCC), ovarian cancer and synovial sarcoma.
- ZI-KL1-1: This program targets KK-LC-1 (also known as CT83) which is a CTA expressed across cancer indications such as breast, gastric, lung, pancreatic and cervix cancer. The product incorporates an affinity enhanced TCR that recognises a peptide derived from KK-LC-1 in the context of HLA-A1. The program is in early preclinical development stages and the Group is expected to complete an in vitro package (i.e show in vitro safety and potency as well as manufacturability) in Q3 2026.
- ZI-PR-1: This program targets PRAME which is a CTA expressed across multiple cancer indications such as ovarian, NSCLC, breast, kidney and melanoma. In Company's opinion, PRAME is one of the most promising and most prevalent clinically validated solid cancer antigen known.[27] The product will incorporate an affinity enhanced TCR that recognises a peptide derived from PRAME in the context of HLA-A2. The program is in TCR optimisation stage, and the Group is expected to complete an in vitro package (i.e show in vitro safety and potency as well as manufacturability) in Q4 2026.

The Group has established internal research capabilities conducting preclinical testing of the cell therapy product candidates in in-house laboratories. The Group's preclinical testing program consists of a range of *in vitro* (i.e. performed or taking place in a test tube, culture dish, or elsewhere outside a living organism) experiments which are designed to ensure that the product candidates are safe for the patients while at the same time able to

[24] Source: www.immatics.com, corporate deck (Jan 2025) (publicly available)
[25] Source: https://t-cure.com/pipeline/ (publicly available)
[26] Source: www.immatics.com, corporate deck (Jan 2025) (publicly available)
[27] Source: Britten et al Journal for Immunotherapy of Cancer, SITC abstract (2022) (publicly available)

terminate cancer cells. The Group's preclinical testing is anticipated to only consist of *in vitro* experiments and no *in vivo* experiments (done with or within an entire, living organism), in accordance with the regulatory authorities' requirements for TCR based cell therapies.

In addition to the established pipeline products, the Group has built internal TCR discovery and optimisation capabilities that can be deployed to discover new TCRs and further enrich the pipeline in the future.

The Group has also built significant internal lab-scale process development competence, know-how and capabilities that is used for continuous process optimisation in parallel to the large-scale process development at its third party CDMO, Catalent. In addition to supporting large scale manufacturing, the Group's process development team continues to further develop, innovate and advance the manufacturing process with the aim of increasing robustness, increasing yield and lowering costs per patient dose manufactured.

As part of proceeding towards first clinical trials with the lead program, the Group will build out clinical development capabilities as needed, either internally, through external consultants or a combination of both.

The Group is headquartered and has offices and laboratory facilities in the Oslo Cancer Cluster Innovation Park in Oslo, Norway.

As of the date of this Prospectus, the Group has 23 full-time employees , of which 9 are in their resignation period following an organisational adaptation process related to the transition from preclinical to clinical development. The following table sets forth the number of employees in the Company and in the Company's subsidiary Zelluna Immuntherapy AS at the end of 2024, 2023 and 2022:

Table – Number of employees in Zelluna Immunotherapy AS and Zelluna ASA (formerly Ultimovacs ASA) at the end of 2024, 2023, and 2022

	2024	2023	2022
Zelluna Immunotherapy AS - number of employees	22	24	24
Zelluna ASA - number of employees	12	25	23

6.5 Important events in the development of the Group's business

The following table sets forth the important events in the development of the Group's business:

Table – Important events in the development of the Group's business

Year	Event
2016	• Zelluna Immunotherapy AS was founded (June 2016) • Zelluna Immunotherapy AS entered into a Development and License Option Agreement with Inven2 regarding certain T cell receptors (June 2016)
2017	• Zelluna Immunotherapy AS was awarded a BIA grant from the Norwegian Research Council (April 2017) • Zelluna Immunotherapy AS had its first employee (May 2017) • Zelluna Immunotherapy AS entered into an Option and License agreement for rights to a limited scope of the TCR-NK concept patent (December 2017)
2018	• Zelluna Immunotherapy AS completed a private placement of approximately 60 million NOK
2019	• Zelluna Immunotherapy AS entered into an amended and restated Option and License agreement for full scope (any TCR in any NK cell) of the TCR-NK concept patent (December 2019) • Zelluna Immunotherapy AS made a strategic decision to focus all efforts on the TCR-NK technology (December 2019) • Zelluna Immunotherapy AS completed a private placement of approximately 65 million NOK
2020	• Zelluna Immunotherapy AS was awarded a BIA grant from the Norwegian Research Council (June 2020) • Zelluna Immunotherapy AS completed a private placement of approximately 51 million NOK
2021	• Zelluna Immunotherapy AS entered into a license agreement with the MD Anderson Cancer Center for a MAGE-A4 TCR (May 2021) • Zelluna Immunotherapy AS entered into a license agreement with the National Institute of Health (NIH) for a KK-LC-1 TCR (August 2021) • The TCR-NK "concept" patent was granted in the US (October 2021) • Zelluna Immunotherapy AS entered into a collaboration agreement with Nextera regarding TCR engineering (December 2021) • Zelluna Immunotherapy AS completed a private placement of approximately 60 million NOK
2022	• Zelluna Immunotherapy AS entered into a collaboration agreement with Etcembly regarding TCR engineering (January 2022) • Zelluna Immunotherapy AS decided to manufacture TCR-NK cells from peripheral blood derived NK cells (April 2022) • The TCR-NK "concept" patent was granted in Europe (May 2022) • Zelluna Immunotherapy AS completed private placements of aggregate approximately 106 million NOK
2023	• Zelluna Immunotherapy AS entered into a Master Service Agreement with Catalent for process development and manufacturing of TCR-NK products (April 2023) • Zelluna Immunotherapy AS selected the preclinical candidate for the ZI-MA4-1 lead program (April 2023) • Zelluna Immunotherapy AS entered into a Master Service Agreement with Discovery Life Sciences for patient screening assay development (May 2023) • Zelluna Immunotherapy AS entered into a Master Service Agreement with Vive Biotech for manufacturing of lentiviral vectors (August 2023) • Tech transfer of Zelluna Immunotherapy AS's lab-scale manufacturing process completed at Catalent (November 2023) • Zelluna Immunotherapy AS completed private placements of aggregate approximately 77 million NOK
2024	• Zelluna Immunotherapy AS entered into a license agreement with the MD Anderson Cancer Center for a PRAME TCR (March 2024) • Pre-IND meeting was held with the US FDA (May 2024)
2025	• Zelluna Immunotherapy AS and Zelluna ASA (formerly Ultimovacs ASA) completed the Business Combination (March 2025) • Completed private placement of 51.7 million NOK (March 2025) • ZI-MA4-1 manufacturing process locked at Catalent (April 2025) • Entered into an agreement with Medigene Immunotherapies GmbH to acquire a double-digit number of KK-LC-1 TCRs (Sept 2025) • Received positive feedback from MHRA and strengthened UK clinical strategy for ZI-MA4-1 (Oct 2025) • Medpace selected as CRO for clinical trial • Completed private placement of 58.2 million NOK (Nov 2025) • Completed CTA filing to MHRA (Dec 2025)

Zelluna ASA was founded in 2011 under the name Ultimovacs, and was listed on the Euronext Oslo Stock Exchange in 2019. The IPO raised MNOK 370, followed by private placements in 2020 and 2021 that brought in MNOK 160 and MNOK 280, respectively. The lead product was, UV1, a therapeutic cancer vaccine aiming to enhance the efficacy and durability of immuno-oncology therapies when combined with checkpoint inhibitors. UV1 has been evaluated in five Phase II randomized controlled trials in various cancer types in combination with different checkpoint inhibitors, strategically selected for broad evaluation of UV1's potential. Four of the Phase II trials, in malignant melanoma, mesothelioma, head and neck cancer and non-small cell lung cancer, are completed with disappointing results and therefore the programme will be wrapped up. The remaining trial, DOVACC in ovarian cancer, has completed enrolment (i.e. dosed the expected number of patients), and the topline result is expected within Q1 2026.

6.6 The Group's business strategy and objectives

The Group's mission is to eliminate solid cancers by unleashing the most powerful elements of the immune system through pioneering the development of TCR guided NK cell therapies.

The Group's goal is to provide benefit to cancer patients, their families and all those around them, by developing therapies that bring together TCR guidance with the effector functions of allogeneic NK cells deploying a mechanism of action that it believes has the potential to be both safe and potent. This platform has unique advantages providing "off-the-shelf" access to an advanced therapy for large patient populations.

The primary near-term objective is to bring ZI-MA4-1 into clinical development and start generating data on product performance, specifically related to safety for the patients and potential for efficacy. Clinical translation of a cell therapy product represents a significant inflection point and the data generated will drive strategic decisions for the further development of this specific product, the product pipeline and the TCR-NK platform technology. A CTA was filed in December 2025 and the key operational milestone before clinical testing of ZI-MA4-1 in solid cancer patients at a selected clinical site(s) can commence is approval of the CTA by the MHRA. In parallel to clinical development of the lead product, the Group will continue to develop the other products currently in the pipeline (ZI-KL1-1 and ZI-PR-1). Drug development is unpredictable and the Group will optimize the development path and goal for the current pipeline products in response to generated data and other internal and external factors.

Manufacturing of cell therapies is challenging and in parallel to product development, the Group will continue to develop the manufacturing process for the lead product ZI-MA4-1. One of the main competitive advantages of donor based allogeneic cell therapies compared to autologous cell therapies (using patients' own cells for manufacturing) is the ability to manufacture multiple patient doses per manufacturing run, which is important to enable treatment of large patient populations and to lower the cost of manufacturing. The Group will therefore continue process development with the aim of increasing the number of doses that can be manufactured, increase the robustness of the process and to lower the manufacturing costs per dose. It is also anticipated that the manufacturing process developed for ZI-MA4-1 can relatively easily be adopted to the other pipeline products.

As the Group's product candidates advance through the development pathway, the Group will explore business development opportunities such as strategic partnerships, licensing deals and/or collaborations. Such deals may be focused on single or multiple assets, broader discovery type deals, intellectual property out-licensing deals, etc. In the event such opportunities arise, the Group will assess all aspects of the deal, such as strategic fit with the potential partner, pipeline impact and commercial terms, all with the aim of maximising the value creation potential.

The Group also believes in working deliberately on its culture to unleash the fullest extent of the potential of its people by nurturing individual growth and teams through the "Zelluna Academy". The Zelluna Academy was established to represent the various programs and activities intended to support continuous learning and development for individuals and teams across the organisation.

However, the Group's mission and objectives involve inherent costs and uncertainties and there is no assurance that the Group will be successful in achieving its aim, objectives or other anticipated benefits. Further, there is no assurance that the Group will be able to undertake its activities within their expected time frame, that the costs of any of the Group's activities will be at expected levels or that the benefits of its objectives will be achieved within the expected timeframe or at all.

Drug development is highly challenging and there are significant risks associated with several aspects of the Group's business, such as preclinical development, GMP manufacturing, regulatory approval of clinical trial applications, safety and efficacy of the product, organisation/competence, intellectual property rights risks and financial risks. These risks are described in more detail in Section 2 "Risk factors".

6.7 Regulatory environment for the Group

As a biopharmaceutical company developing novel cancer therapies, the Group is subject to extensive laws and regulations in different countries. These laws and regulations may be interpreted, implemented or amended in a manner that may affect the Group's business negatively as well as positively.

Government authorities in Norway and in other countries and jurisdictions including the European Union, United Kingdom and the United States at the federal, state and local level, extensively regulate, among other things, the research, development, testing, manufacture, quality control, approval, labeling, packaging, storage, record-keeping, promotion, advertising, distribution, post-approval monitoring and reporting, marketing and export and import of biological products, such as the Group's products, product candidates and any future product candidates the Group develops. The Group, along with it's third-party contractors and suppliers, will be required to navigate the various preclinical, clinical, manufacturing and commercial approval requirements of the governing regulatory agencies of the countries in which the Group wishes to conduct research, preclinical studies, clinical studies, manufacture product candidates, seek approval or licensure of the Group's product candidates, and distribute and market the Group's products, if approved. The process of obtaining regulatory approvals and the subsequent compliance with applicable federal, state, local and foreign statutes and regulations require the expenditure of substantial time and financial resources. Please see Section 2.3.2 *"The Group is exposed to*

risks related to regulatory processes and changes in regulatory environment" for a more detailed presentation of the risk factors relating to the Group's regulatory environment.

6.8 The Group's dependency on patents, licenses, contracts, etc.

The biopharmaceutical industry is an industry based on patents and intellectual property which helps incentivise companies to innovate and invest in new therapies and technologies despite the high, inherent development risk and long development timelines. The patent position of a biopharmaceutical company may be critical to its success, however, the patent positions are generally uncertain and involve complex legal, scientific and factual questions. Furthermore, the claimed subject matter in a patent application can be significantly reduced during prosecution before the patent is issued, the scope of granted claims may differ between jurisdictions and its scope can be reinterpreted after issuance.

Consequently, the Group's commercial success will depend in part on its ability to obtain and maintain intellectual property protection with respect to its proprietary technology and products. This will require the Group to obtain and maintain patent protection for its products, methods, processes and other technologies, to preserve trade secrets, to prevent third parties from infringing on proprietary rights, and to operate without infringing the proprietary rights of third parties.

The Group currently has three (3) TCR-NK products in preclinical development:

- ZI-MA4-1: Targeting MAGE-A4;
- ZI-KL1-1: Targeting KK-LC-1;
- ZI-PR-1: Targeting PRAME.

To protect its products, the Group depends on in-bound license agreements, the Group owned patent applications, and confidential know-how and trade secrets. The Group's strategy to protect its products is primarily via several layers of patent applications. The patent applications are in different stages of prosecution in different jurisdictions, and the scope of potentially granted claims may differ between jurisdictions.

For further information about risks related to the Group's dependency on patents, please refer to Section 2.1.10 *"The success, competitive position and future revenues will depend in part on the Group's ability to protect its intellectual property and know-how"* and Section 2.1.11 *"Patent applications filed by others could limit the Group's freedom to operate"*.

6.8.1 In-bound license agreements.

6.8.1.1 License agreement with Inven2

The Group entered into a second amended and restated option and license agreement dated 23 October 2020 with Inven2, replacing the first amended and restated option and license agreement. The inbound licensed IP relates to the patent family PCT/EP2016/051344 "UNIVERSAL KILLER T-CELL" and all foreign equivalents thereof, in addition to related know-how. The filing date of this patent application is 23 January 2015 and the normal patent term in most jurisdictions is 20 years from filing date.

The second amended and restated option and license agreement grants the Group an exclusive option to acquire an exclusive, worldwide, sub-licensable license, subject to certain commercial terms, to use the licensed IP for the purpose of developing products covered by the licensed patent that includes any T-cell receptor together with any NK-cell.

In the event the Group develops a product, the Group shall pay certain milestones to Inven2, including a low single digit million EUR milestone when the first patient is dosed in a phase III/pivotal study initiated by the Group, and a high single digit million EUR milestone when a product receives market approval in the US. Royalties on net sales are tiered depending on annual net sales, and for the second and any product thereafter, the net sales royalties are significantly reduced.

In the event the Group sub-licenses a product, the Group shall pay certain royalties on sublicensing revenues to Inven2. The sub-licensing royalty rates are tiered based on if the product is sub-licensed before or after any product has entered into clinical phase, and the royalty rates are significantly lower if a product is sub-licensed after any product has entered into clinical phase. The sub-licensing royalty rates are further significantly reduced for the second and any further products to be sub-licensed. In line with the Group's business strategy, it is anticipated that the sub-licensing royalties will apply.

This licensed IP is relevant for all three (3) programs in development, and any future TCR-NK products or programs, and covers the concept of expressing a CD3/TCR complex in NK cells. This licensed patent serves as protection for the Group's TCR-NK cell therapy platform and individual products. This patent is granted across multiple jurisdictions, including the US, EP, Japan, Australia, and Canada.

The Group exercised the option in February 2024 and half of the option exercise fee was paid in shares in Zelluna to Inven2, as detailed in Section 7.4 *"Related party transactions "*. The other half (EUR 750,000) was to be paid in cash upon first dosing of the first patient in the first clinical trial.

In December 2024, the Group and Inven2 entered into a second addendum relating to the license agreement. This second addendum provided the Group with an option to settle 2/3 (EUR 500,000) of the remaining half of the exercise fee (EUR 750,000) to Inven2 with shares in the Group to be issued no later than 31 May 2025 (the "**Alternative Settlement Option**") at a subscription price per share equal to the subscription price per Consideration Share in the Business Combination (NOK 26.00). The Alternative Settlement Option was triggered by the Group on 30 April 2025 and the EUR 500,000 relating to the option exercise fee was settled in new shares in Zelluna in May 2025. The remaining 1/3 (EUR 250,000) of the exercise fee to Inven2 shall be paid in cash by the Group upon first dosing of the first patient in the first clinical trial.

Under the Alternative Settlement Option, the Group may also elect to settle 2/3 (EUR 333,333) of a certain future milestone payment (EUR 500,000) related to dosing of the first patient in the first clinical trial to Inven2 with shares in Zelluna at a subscription price per share equal to the subscription

price per consideration share in the Business Combination described in section 6.9 below (i.e. NOK 26.00 per share), while the remaining 1/3 (EUR 166,667) of the milestone payment shall be paid to Inven2 in cash.

For further information regarding the number of shares in Zelluna issued and issuable to Inven2 under the Alternative Settlement Option, please refer to Section 10.2 *"Share and Share Capital"* and 11.3.2 *"The Alternative Settlement Option"*.

6.8.1.2 Patent and technology license agreements with the University of Texas M. D. Anderson Cancer Center

The Group has entered into two (2) patent and technology license agreements with The University of Texas M. D. Anderson Cancer Center.

The first license agreement was entered into in May 2021 and relates to the wild-type MAGE-A4 specific T cell receptor that the Group's lead program ZI-MA4-1 is based on (PCT/US2021/032818). The filing date of this patent application is 18 May 2020 and the normal patent term in most jurisdictions is 20 years from filing date. The license agreement grants the Group exclusive, worldwide and sub-licensable rights, subject to certain commercial terms, to develop NK cell-based cancer therapies using the licensed TCR.

The second license agreement was entered into in March 2024 and relates to the wild-type PRAME specific T cell receptor that forms the basis of the Group's ZI-PR-1 program. The filing date of this patent application is 7 November 2023 and the normal patent term in most jurisdictions is 20 years from filing date. The license agreement grants the Group exclusive, worldwide, sub-licensable rights, subject to certain commercial terms, to develop NK cell-based cancer therapies using the licensed TCR.

These two license agreements contain industry standard commercial terms including net sales royalties, development milestone payments and sub-licensing royalties.

These two license agreements provide the Group with rights to two wild-type, non-engineered TCRs (against MAGE-A4 and PRAME respectively) that serve as starting points for further improvement and optimization. The Group has further optimized the MAGE-A4 TCR and the resulting optimized TCR is described in PCT/EP2024/052478 and incorporated in the ZI-MA4-1 product candidate. It is contemplated that the wild-type, non-engineered PRAME TCR will be further optimised and incorporated in the ZI-PR-1 product candidate. For further information about PCT/EP2024/052478, please refer to Section 6.8.2.1 *"Anti-MAGE-A4 T cell receptors"*.

6.8.1.3 ATCC non-exclusive biological material license agreement

The Group entered into a non-exclusive biological material license agreement with the American Type Culture Collection (ATCC) in April 2023.

The agreement grants the Group and its affiliates a non-exclusive license to use ATCC Materials (K562 cancer cell line) to develop and make genetically modified ATCC cell lines, and to use the ATCC Materials and genetically modified ATCC cell lines to develop, make, use and sell T-cell receptor guided natural killer cell therapy agents manufactured and sold by or on behalf of the Group or its related parties or sublicensees under this agreement wherein the genetically modified ATCC cell line is used as a feeder cell in the manufacturing of said cell therapy agents. The term of the license agreement is twenty (20) years from the effective date (1 April 2023) and the license agreement shall automatically renew for one additional ten (10) year period provided that the Group is then in compliance with the terms and conditions of the agreement.

This agreement contains only an annual license fee per product which is tiered based on stage of development and no net sales royalty. In the event the Group sub-licenses the actual modified cell line, sub-licensing royalties apply.

The Group's aim is to be able to generate a high number of TCR-NK cells from a single batch of donor material, which is important for both the ability to serve a high number of patients and to lower the costs of manufacturing per dose. The K562 cell line provided under this license agreement is used as a feeder cell in the Group's manufacturing process where the K562 cells activate and induces proliferation of the TCR-NK cells and thereby drives expansion of the TCR-NK cells. The license is important for the manufacturing process for ZI-MA4-1 but is likely to be relevant for ZI-KL1-1, ZI-PR-1, and potential additional programs in the future.

6.8.2 Patent applications filed by the Group

6.8.2.1 Anti-MAGE-A4 T cell receptors

The Group has filed a PCT application with application number PCT/EP2024/052478 and title "Anti-MAGE-A4 T cell receptors", which covers the sequence of the optimised TCR used in the Group's lead program ZI-MA4-1. The status of the application is pending. The filing date of this patent application is 3 February 2023 and the normal patent term in most jurisdictions is 20 years from filing date.

The invention relates to optimised T cell receptors and, in particular, T cell receptors specific for peptides derived from MAGE-A4. The present invention also relates to antigen-binding portions of said T cell receptors, compositions comprising said T cell receptors or portions, fusion proteins comprising said T cell receptors or portions, nucleic acids and vectors encoding said T cell receptors or portions, cells comprising said T cell receptors or portions, and methods of treatment involving said T cell receptors or portions.

6.8.2.2 Methods of enhancing or modifying NK cells

The Group has filed a PCT application with application number PCT/EP2024/067073 and title "Methods of enhancing or modifying NK cells", which relates to certain aspects of the manufacturing of the Group's TCR-NK product candidates and potentially any TCR-NK product candidate. The filing date of this patent application is 20 June 2023 and the normal patent term in most jurisdictions is 20 years from filing date. The status of the application is pending, and the application has not yet been published.

The invention relates to methods of enriching, enhancing, modifying, and/or generating populations of natural killer (NK) cells that are suitable for therapeutic uses. For example, the invention relates to populations of T cell receptor expressing NK cells with therapeutic utility and to improved methods of making said cells. The invention also relates to methods of treatment comprising the use of said cells.

6.8.3 Material contracts

In addition to the license agreements described in Section 6.8.1 *"In-bound license agreements"*, the Group has entered into agreements with CROs, CDMOs, and a potential clinical site supporting regulatory interactions and strategy, process development and GMP manufacturing, companion diagnostics, clinical protocol and clinical strategy. The scope of these agreements is relevant for the lead ZI-MA4-1. However, it is expected that the learnings will be relevant for the platform approach and any TCR-NK product.

Further, the Group has entered several contracts covering the various phases of its business for the development of the products ZI-MA4-1 (Targeting MAGE-A4), ZI-KL1-1 (Targeting KK-LC-1) and ZI-PR-1 (targeting PRAME). Moreover, the Group has entered into two (2) collaboration agreements, one with Etcembly Ltd, and one with Nextera AS.

The agreements listed below are considered material to the Group.

6.8.3.1 Agreement with clinical CRO – Medpace

In November 2025, the Group agreed to engage Medpace to provide services in connection with the planned Phase 1 clinical trial of ZI-MA4-1. The services include protocol review, regulatory authority and ethical committee submissions, clinical trial management, data management, safety and pharmacovigilance and quality assurance. the Group and Medpace have agreed to start activities under a Letter of Intent (anticipated effective date 14 November 2025) and aim to complete negotiation and execution of a Master Service Agreement and associated Task Orders by 31st of January 2026.

6.8.3.2 Collaboration agreement with Etcembly Ltd.

The Group entered into a collaboration agreement in January 2022 with Etcembly Ltd. in which the latter party undertook the responsibility to use its technology to affinity engineer and optimise certain MAGE-A4 TCRs. The result of the collaboration relates to the invention entitled "Anti-MAGE-A4 T cell Receptors" described in patent application PCT/EP2024/052478 and is relevant for the Group's lead program ZI-MA4-1.

In the event the Group develops a TCR-NK product incorporating an engineered TCR generated by Etcembly Ltd., there are certain payments to be made by the Group to Etcembly Ltd. under the agreement. The first milestone payment shall be made upon dosing of first patient in the first phase I clinical trial with such product, and there are additional milestone payments linked to certain clinical and regulatory events and considerations to be paid by the Group on any net sales or sub-licensing receipts.

6.8.3.3 Collaboration agreement with Nextera AS

The Group entered into a collaboration agreement in December 2021 with Nextera AS in which the latter agreed to use its technology to affinity engineer and optimise one or several of the Group's tumour targeting TCRs that are developed for treatment of solid tumours through the Group's TCR-NK platform. The result of the collaboration relates to the invention entitled "Anti-MAGE-A4 T cell receptors" described in patent application PCT/EP2024/052478. The collaboration agreement with Nextera AS is also relevant for the Group's ZI-KL1-1 program.

In the event the Group develops a TCR-NK product incorporating an engineered TCR generated by Nextera, there are certain payments to be made by the Group to Nextera AS linked to products based on the optimised lead T cell receptor candidates provided by Nextera AS or any additional optimised lead T cell receptors candidates generated by Nextera through an additional engineering project initiated by the Group under the agreement. The first milestone payment shall be made upon dosing of the first patient in a first phase I clinical trial with such product and there are additional milestone payments linked to certain clinical and regulatory events and considerations to be paid by the Group on any net sales or sub-licensing receipts. All products currently are in a preclinical phase.

6.8.3.4 Agreements with CROs and CDMOs

The Group has entered into three (3) material agreements with CROs, namely:

- An agreement for regulatory, quality and development consulting services dated 18 December 2023 with Hybrid Concept International, LLC, for developing an allogeneic TCR-expressing NK cell therapy product.
- A consultancy agreement dated 21 June 2023 with Alan Boyd Consultants Ltd relating to research, development and medical support, and
- A consultancy agreement dated 26 April 2023 with Precision Biospecimen Solution Inc.

6.8.3.5 Agreement with Catalent

In April 2023, the Group entered into a master development and clinical supply services agreement ("**MSA**") with Catalent. Catalent is a CDMO specialised in manufacturing of cell therapies. Concurrently, the parties entered into a statement of work ("**SOW**") for the development of a GMP compliant process for the manufacturing of ZI-MA4-1, involving tech transfer of the Group's lab-scale process, up-scaling, subsequent transfer into a GMP environment and conducting a GMP manufacturing run. Catalent is a highly important partner for the Group, and this agreement relates primarily to the lead program ZI-MA4-1, but the developed manufacturing process is likely to be highly relevant also for any other of the Group's current and potential future product candidates.

Under the agreement, the Group shall solely own all IP generated or created in connection with the agreement which is (i) based on, or derived from, or any improvement to the Group's background IP, or (ii) developed, generated or created solely by the Group in connection with the agreement or services, without reliance on Catalent's confidential information. Moreover, any IP developed, generated or created in the course of performance of the work that covers manufacturing of TCR-NK products will be solely owned by the Group. Catalent owns all other IP developed generated or created in connection with the agreement.

6.8.3.6 Agreement with Vivebiotech, S.L.

In August 2023, the Group entered into an MSA for manufacture of lentiviral vectors with Vivebiotech, S.L. Additionally, the parties entered into a quality agreement in October 2023. Vivebiotech, S.L. is an important supplier of both research and GMP grade lentiviral vectors used in the manufacturing of the Group's lead program ZI-MA4-1.

6.8.3.7 Agreement with Cell Easy SAS

In October 2022, the Group entered into an agreement with Cell Easy SAS related to production of a GMP qualified master cell bank and a GMP qualified irradiated feeder stock of K562 based feeder cells. The irradiated K562 based feeder cells are used in the Group's manufacturing process of TCR-NK cells to assist in expansion of cells and generate high numbers of highly potent TCR-NK cells.

6.8.3.8 Agreement with Discovery Life Sciences, LLC

In January 2023, the Group entered into an MSA with Discovery Life Sciences, LLC related to the performance of certain biospecimen procurement, liberatory analytics, genomic sequencing and other services with respect to biospecimen and/or associated clinical data. In June 2023, the parties entered into a work order related to development of a MAGE-A4 patient screening assay.

6.9 Business Combination

The Company was formerly named Ultimovacs ASA, but changed its name to Zelluna ASA on 3 March 2025 in connection with the business combination of the Company and Zelluna Immunotherapy AS (which is now a wholly owned subsidiary of the Company) (the "**Business Combination**"). The Business Combination was carried out through the acquisition by the Company of all shares in Zelluna Immunotherapy AS for a total consideration of approximately NOK 384.8 million on an equity basis, settled through the issuance of 147,991,521 Shares in the Company at an issue price of NOK 2.60 per share, to former shareholders of Zelluna Immunotherapy AS. The share capital increase pertaining to the issuance of Shares was registered with the Norwegian Register of Business Enterprises on 3 March 2025, and the Business Combination was announced as completed on the same date.

6.10 Trend information

The Company is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the financial year 2025 and the current financial year (being the financial year 2026).

There has not been any significant change in the financial performance of the Group since 30 September 2025 to the date of the Prospectus.

7 SELECTED FINANCIAL INFORMATION

7.1 Introduction

As described in section 6.9 "Business Combination" above, the Company completed the Business Combination on 3 March 2025. As the Business Combination was carried out during the current financial year, the following annual financial information is included in this Prospectus, in order to provide adequate financial information concerning the Group:

For the Company:

1. Audited financial statements for the financial year ended 31 December 2024, prepared in accordance with IFRS
2. Audited financial statements for the financial year ended 31 December 2023, prepared in accordance with IFRS
3. Audited financial statements for the financial year ended 31 December 2022, prepared in accordance with IFRS

The annual financial statements for the Company in items 1 to 3 are together referred to as the "**Company Annual Financial Statements**", and are incorporated by reference in this Prospectus, see section 13.2 "Documents incorporated by reference".

For Zelluna Immunotherapy AS:

1. Audited financial statements for the financial year ended 31 December 2024, prepared in accordance with IFRS
2. Audited financial statements for the financial year ended 31 December 2023, with comparable figures for the financial year ended 31 December 2022, prepared in accordance with IFRS

The annual financial statements for Zelluna Immunotherapy in items 1 and 2 above are together referred to as the "**Zelluna Immunotherapy Annual Financial Statements**", and are attached to this Prospectus as Appendix A and Appendix B, respectively.

Further, the Group's unaudited interim consolidated financial statements for Q3 2025, prepared in accordance with IAS 34, is incorporated by reference, see section 13.2 "Documents incorporated by reference". Note that the Group's unaudited interim consolidated financial statements for Q3 2025 contained a calculation error, where an impairment of goodwill of MNOK 3.2 was presented as a positive amount instead of a negative amount. The figures in the consolidated statement of profit or loss and other comprehensive income have therefore been adjusted for this error and are MNOK 6.4 more negative as a result. This error only had effect on the profit and loss statement for the nine-month period ending in September 2025 in the Group's unaudited interim consolidated financial statements for Q3 2025. It had no effect on the numbers for the Q3 2025 period and no effect on the equity and balance sheet numbers as of 30 September 2025.

7.2 Independent auditors

The Company:

Ernst & Young AS ("**EY**"), with its registered address at Stortorvet 7, 0155, Oslo, Norway, is the Company's independent auditor. EY has registration number 976 389 387 and is a member of The Norwegian Institute of Public Accountants (Nw: *Den Norske Revisorforening*).

EY has acted as the Company's statutory auditor since 2015. As such, no auditor of the Company has resigned, been removed or failed to be re-appointed during the period covered by the financial information discussed herein.

The auditor's reports on the Company Annual Financial Statements are incorporated by reference to this Prospectus, see Section 13.2 *"Documents Incorporated by Reference"*.

Other than these reports, EY has not audited or reviewed any accounts of the Company or produced any report on any other information provided in this Prospectus.

Zelluna Immunotherapy AS:

PwC, with its registered address at Dronning Eufemias gate 71, 0194 Oslo, Norway, acted as Zelluna Immunotherapy AS' independent auditor. PwC has registration number 987 009 713 and is a member of The Norwegian Institute of Public Accountants (Nw: *Den Norske Revisorforening*).

PwC acted as Zelluna Immunotherapy AS' statutory auditor from January 2016 to May 2025, and has as such audited the Zelluna Immunotherapy Annual Financial Statements for 2023 and 2024. PwC's auditor reports are included in the Zelluna Immunotherapy Annual Financial Statements attached hereto. Other than these reports, PwC has not audited or reviewed any accounts or produced any report on any other information provided in this Prospectus.

In connection with the Business Combination, Zelluna Immunotherapy AS changed its auditor to EY with effect from the Annual General Meeting in May 2025.

7.3 Presentation of Financial Information

7.3.1 Presentation of Financial Information about the Group

The financial information about the Group in this Prospectus has been derived from the Group's unaudited interim consolidated financial statements for Q3 2025

The table below sets out a summary of the Group's unaudited consolidated statement of profit and loss and other comprehensive income for the nine-month period ended 30 September 2025.

Table – Key Financials – Consolidated statement of profit and loss and other comprehensive income	Nine-month period ended 30 September
(Amounts in NOK 1,000)	**2025** *IAS 34*
Revenue	-
Gross margin	-
Total operating expenses	(101 017)
Net financial items	2 325
Discontinued operations	-
Profit (loss) for the period	(98 692)
Exchange rate differences on translation of foreign operations	-
Total comprehensive profit (loss) for the period	**(98 692)**

The table below sets out a summary of the Group's unaudited consolidated statement of financial position as at 30 September 2025.

Table – Key Financials – Consolidated statement of financial position	Nine-month period ended 30 September
(Amounts in NOK 1,000)	**2025** *IAS 34*
Total assets	79 105
Total equity	63 046
Total liabilities	16 060

The table below sets out a summary of the Group's unaudited consolidated statement of cash flow for the nine-month period ended 30 September 2025.

Table – Key Financials – Cash Flow Statement	Nine-month period ended 30 September
(Amounts in NOK 1,000)	**2025** *IAS 34*
Net cash from operating activities	(125 847)
Net cash from investing activities	89 804
Net cash from financing activities	55 960
Net decrease in cash and cash equivalents	19 531
Cash and cash equivalents at beginning of period	27 690
Cash and cash equivalents at end of period	47 221

7.3.2 Presentation of Financial Information about Zelluna ASA (formerly Ultimovacs ASA)

The financial information about the Company in this Prospectus has been derived from the Company Annual Financial Statements for the financial years ended 31 December 2024, 2023 and 2022, all of which have been audited by EY as set forth in the auditor's report included therein.

The Company Annual Financial Statements have been prepared under the going concern assumption.

The Company Annual Financial Statements are incorporated by reference to this Prospectus, see Section 13.2 *"Documents Incorporated by Reference"*.

The table below sets out a summary of the Company's consolidated statement of profit and loss and other comprehensive income for the financial years ended 31 December 2024, 2023 and 2022.

Table – Key Financials – Consolidated statement of profit and loss and other comprehensive income	Year ended 31 December		
(Amounts in NOK 1,000)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*
Revenue	-	-	-
Gross margin	-	-	-
Total operating expenses	(223 744)	(215 736)	(183 631)
Net financial items	(11 032)	26 497	15 839
Discontinued operations	-	-	-
Profit (loss) for the period	(201 061)	**(189 239)**	**(167 792)**
Exchange rate differences on translation of foreign operations	(3)	4 724	(1 889)
Total comprehensive profit (loss) for the period	**(201 064)**	**(184 515)**	**(169 681)**

The table below sets out a summary of the Company's consolidated statement of financial position as at 31 December 2024, 2023 and 2022.

Table – Key Financials – Consolidated statement of financial position	As at 31 December		
(Amounts in NOK 1,000)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*
Total assets	115 863	349 039	509 672
Total equity	82 669	279 391	449 350
Total liabilities	33 194	69 648	60 321

The table below sets out a summary of the Company's consolidated statement of cash flow for the financial years ended 31 December 2024, 2023 and 2022.

Table – Key Financials – Cash Flow Statement	Year ended 31 December		
(Amounts in NOK 1,000)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*
Net cash from operating activities	(163 404)	(189 827)	(167 695)
Net cash from investing activities	8 529	14 034	8 691
Net cash from financing activities	(2 215)	(1 847)	(3 577)
Net decrease in cash and cash equivalents	(157 090)	(177 640)	(155 426)
Cash and cash equivalents at beginning of period	266 559	425 309	574 168
Cash and cash equivalents at end of period	107 371	266 559	425 309

7.3.3 Presentation of Financial Information about Zelluna Immunotherapy AS

The financial information about Zelluna Immunotherapy AS in this Prospectus has been derived from the Zelluna Immunotherapy AS Annual Financial Statements.

The Zelluna Immunotherapy Annual Financial Statements for the financial years ended 31 December 2024 and 2023 (with comparable figures for 2022) have been audited by PwC, as set forth in their auditor's report included therein. The auditor's report contains no qualifications or an emphasis of matter.

The annual financial statements for Zelluna Immunotherapy AS for 2023 were prepared for the inclusion in the Company's prospectus dated 28 February 2025, as further described in the Basis for preparation included in note 2 therein.

The Zelluna Immunotherapy Annual Financial Statements have been prepared under the going concern assumption.

The Zelluna Immunotherapy Annual Financial Statements are appended to this Prospectus as Appendix A and Appendix B.

The table below sets out a summary of Zelluna Immunotherapy AS's statement of profit and loss and other comprehensive income for the financial years ended 31 December 2024, 2023 and 2022.

Table – Key Financials – Statement of profit and loss and other comprehensive income	Year ended 31 December		
(Amounts in NOK 1,000)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*
Total revenues	53	0	0
Total operating expenses	(109,625)	(105,753)	(56,709)
Net financial items	4,409	7,233	3,061
Profit (loss) for the year	**(105,162)**	**(98,520)**	**(53,648)**
Total comprehensive income (loss) for the period	**(105,162)**	**(98,520)**	**(53,648)**

The table below sets out a summary of Zelluna Immunotherapy AS' statement of financial position as at 31 December 2024, 2023 and 2022.

Table – Key Financials – Statement of Financial Position	As at 31 December		
(Amounts in NOK 1,000)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*
Total assets	50,425	145,527	146,564
Total equity	36,040	126,133	136,146
Total liabilities	14,385	19,395	10,417

The table below sets out a summary of Zelluna Immunotherapy AS' statement of cash flow for the financial years ended 31 December 2024, 2023 and 2022.

Table – Key Financials – Statement of cash flow	Year ended 31 December		
(Amounts in NOK 1,000)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*
Net cash from operating activities	(99,955)	(81,051)	(47,343)
Net cash from investing activities	(7,392)	3,189	(2,537)
Net cash from financing activities	7,822	76,431	104,757
Net change in cash and cash equivalents	(99,525)	(1,431)	54,877
Cash and cash equivalents at beginning of period	125,734	125,491	68,657
Cash and cash equivalents at end of period	27,690	125,734	125,491

7.4 Related party transactions

7.4.1 Related party transactions by the Group

Table – Related party transactions by the Group	Nine months ended 30 September
(Amounts in NOK 1,000)	**2025 IAS 34**
Inven2 (Shareholder); milestone payments and patent costs [(1)]	5 905
Purchase of services from Zelluna ASA by Zelluna Immunotherapy AS [(2)]	4 279
Purchase of services from Ultimovacs AB by the Company [(3)]	1 400

[(1)] In 2020, Zelluna Immunotherapy AS entered into a second amended and restated option and license agreement with Inven2, replacing the first amended and restated option and license agreement as further described in Section 6.8.1.1 *"License agreement with Inven2"*.

To be able to use the licensed IP for commercial purposes, Zelluna Immunotherapy AS is required to exercise an exclusive option to acquire an exclusive, royalty-bearing, worldwide and sublicensable license under the licensed IP to develop, make or have made, import, export, use, market, offer for sale and sell, and otherwise create, use and exploit any product covered by the patent.

The Alternative Settlement Option was triggered by Zelluna on the 30th of April 2025 and the EUR 500,000 relating to the option exercise fee was settled in new shares in Zelluna in May 2025.

For details on the remaining exercise fee, please refer to Section 6.8.1.1 *"License agreement with Inven2"*.

The agreements with Inven2 have been entered into in line with the arm's length principle. Accounts payable to Inven2 at 30 September 2025 was NOK 0 million.

[(2)] In 2025, the Company and Zelluna Immunotherapy AS entered into an intercompany agreement under which Zelluna ASA would provide R&D and administration services for Zelluna Immunotherapy AS and thus invoice the Zelluna Immunotherapy AS for these services. Direct and indirect costs pertaining to Zelluna ASA's employees' performance of the services as well as other direct costs are invoiced using a 'cost plus' model.

[(3)] In 2022, the Company and Ultimovacs AB entered into an intercompany agreement under which Ultimovacs AB would provide R&D services for the Company, and thus invoice the Company for these services. Direct and indirect costs pertaining to Ultimovacs AB's employees' performance of the services as well as other direct costs were invoiced using a 'cost plus' model.

Since 30 September 2025, Zelluna ASA has invoiced Zelluna Immunotherapy approximately MNOK 0.8 per month for R&D and administration services, up to the date of the Prospectus. To fund operations in Zelluna Immunotherapy AS, the Company intends to inject approximately MNOK 55 through a capital increase in December 2025.

There have been no other related party transactions by the Group since 30 September 2025 and up the date of the Prospectus.

7.4.2 Related party transactions by Zelluna ASA

Table – Related party transactions by Zelluna ASA	Year ended 31 December		
(Amounts in NOK 1,000)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*
Milestone payments to Inven2 (shareholder) [(1)]	-	-	-
Purchase of R&D services invoiced / or invoices administered by Inven2 (shareholder) [(2)]	968	2 267	2 034
Unconditional shareholder contributions from the Company to Ultimovacs AB [(3)]	2 000	0	8 000
Purchase of services from Ultimovacs AB by the Company [(4)]	9 656	12 112	9 931

(1) In 2015, Zelluna ASA acquired the patent rights for the core UV1 technology from Inven2, a major shareholder in the Company (3.7% ownership per 31 December 2024). Based on the agreements, Invent2 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.

(2) As part of ordinary business and at market price, Zelluna ASA purchases services related to clinical trials and laboratory services from Oslo University Hospital, where the invoicing is directly from, or administered by Inven2, a major shareholder in the Company (3.7% ownership per 31 December 2024). Accounts payable to Inven2 at 31 December 2024 was NOK 0 million.

(3) The Company partly finances running operations and projects in its Swedish subsidiary Ultimovacs AB (100% ownership) through unconditional shareholder contributions. The unconditional shareholders' contributions are classified as a contribution to the receiving company's equity without any claim for repayment. There are no obligations for any parties related to the unconditional shareholder contributions.

(4) In 2022, the Company and Ultimovacs AB entered into an intercompany agreement under which Ultimovacs AB would provide R&D services for the Company, and thus invoice the Company for these services. Direct and indirect costs pertaining to Ultimovacs AB's employees' performance of the services as well as other direct costs were invoiced using a 'cost plus' model.

7.4.3 Related party transactions by Zelluna Immunotherapy AS

Table – Related party transactions by Zelluna	**Year ended 31 December**		
(Amounts in NOK 1,000)	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*
Inven2 (Shareholder); milestone payments and patent costs (1)	8,800	290	241
Bent Jakobsen (Executive Chaiman); consultancy services (2)	1,500	1,843	788

(1) In 2020, Zelluna Immunotherapy AS entered into a second amended and restated option and license agreement with Inven2, replacing the first amended and restated option and license agreement as further described in Section 6.8.1.1 *"License agreement with Inven2"*.

To be able to use the licensed IP for commercial purposes, Zelluna Immunotherapy AS is required to exercise an exclusive option to acquire an exclusive, royalty-bearing, worldwide and sublicensable license under the licensed IP to develop, make or have made, import, export, use, market, offer for sale and sell, and otherwise create, use and exploit any product covered by the patent.

Zelluna Immunotherapy AS exercised an option on 28 February 2024, and half of the option exercise fee (NOK 8,585,250) was paid with 132,034 new shares in Zelluna Immunotherapy AS to Inven2. For details on the remaining exercise fee, please refer to Section 6.8.1.1 *"License agreement with Inven2"*.

The agreements with Inven2 have been entered into in line with the arm's length principle. Accounts payable to Inven2 at 31 December 2024 was NOK 0 million.

(2) Zelluna Immunotherapy AS has entered into a consultancy agreement with current board member of Zelluna ASA, Bent Jakobsen. Mr. Jakobsen's services comprise (i) services related to operations and specific strategy involving members from the Management or scientific teams, and (ii) services related to investor outreach and relations as well as business development support. Mr. Jakobsen is located in the UK and performs the services on a time-to-time basis with a daily remuneration rate of GBP 4,500 exclusive VAT. The consultancy agreement with Mr. Jakobsen has been entered into in line with the arm's length principle. The agreement was terminated in Q2 2025.

7.5 Significant change in financial position

Other than the Private Placement in November 2025, the Group has not experienced any significant change in its financial position since 30 September 2025 and up to the date of the Prospectus.

7.6 Capitalisation and indebtedness

7.6.1 Introduction

The information presented below has been extracted management accounts prepared by the Group for the 10 month period ended 31 October 2025, and should be read in conjunction with the other parts of this Prospectus, in particular Section 8 "Operating and financial review".

This Section provides information about (a) the Group's unaudited consolidated capitalisation and net financial indebtedness on an actual basis as reflected in the management accounts as of 31 October 2025 and (b) the Group's capitalisation and net financial indebtedness on an adjusted basis to show the estimated effects of the following items only to the Group's capitalisation and net financial indebtedness:

- The Private Placement announced on 3 November 2025, raising gross proceeds of NOK 58,156,390 (aproximately MNOK 55.9 in net proceeds) through the issuance of 5,815,639 Private Placement Shares at an issue price of NOK 10.00 per Private Placement Share.

The information presented below should be read in conjunction with the other parts of this Prospectus, in particular the financial statements and the notes related thereto included incorporated by reference to this Prospectus, see Section 13.2 "Documents incorporated by reference".

Other than as set forth above, there has been no material change to the Group's consolidated capitalisation and net financial indebtedness since 31 October 2025.

7.6.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalisation as at 31 October 2025:

	As of 31 October 2025 (1)	**Adjustments**	**As adjusted**

(Amounts in NOK 1,000)	*Unaudited*	*Unaudited*	*Unaudited*
Guaranteed	-		-
Secured	-		-
Unguaranteed / unsecured [2]	13 705		13 705
Total current debt	**13 705**		**13 705**
Guaranteed	-		-
Secured	-		-
Unguaranteed / unsecured	-		-
Total non-current debt	**-**		**-**
Total indebtedness	**13 705**		**13 705**
Shareholder equity			
Share capital [3]	20 454	5 815	26 270
Legal reserves [4]	448 891	50 056	498 947
Other reserves [5]	(414 034)		(414 034)
Total shareholders' equity	**55 311**	**55 872**	**111 183**
Total capitalisation	**69 015**	**55 872**	**124 888**

[1] The data set forth in this column are extracted from the management accounts by the Group for the 10-month period ended 31 October 2025 and are unaudited.

[2] The unguaranteed / unsecured debt comprises accounts payables (MNOK 2.2), the current portion of lease liabilities related to office premises (MNOK 0.9) and other current liabilities / provisions (MNOK 10.2).

[3] The share capital is adjusted by NOK 5,815,693, reflecting the issuance of 5,815,693 Private Placement Shares, each with a nominal value of NOK 1.

[4] Legal reserves equals "Share Premium". The adjustment in Legal reserves is attributed to the gross proceeds of MNOK 58.2 from the Private Placement, less transaction fees of aproximately MNOK 2.3 (deducted directly against Legal reserves) and MNOK 5.8 million attributed to Share capital.

[5] Other reserves comprise Accumulated losses and Other equity.

7.6.3 Net financial indebtedness

The following table set forth information about the Group's consolidated net financial indebtedness as of 31 October 2025:

(Amounts in NOK 1,000)		As of 31 October 2025 [1]	Adjustments	As adjusted
		Unaudited	*Unaudited*	*Unaudited*
(A)	*Cash* [2]	38 021	55 872	93 893
(B)	*Cash equivalents*	-		-
(C)	*Other current financial assets*	-		-
(D)	***Liquidity (A)+(B)+(C)***	**38 021**	**55 872**	**93 893**
(E)	*Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)* [3]	923		923
(F)	*Current portion of non-current financial debt*	-		-
(G)	***Current financial indebtedness (E) + (F)***	**923**		**923**
(H)	***Net current financial indebtedness (G) – (D)***	**(37 098)**	**(55 872)**	**(92 970)**
(I)	*Non-current financial debt (excluding current portion and debt instruments)*	-		-
(J)	*Debt instruments*	-		-
(K)	*Non-current trade and other payables*	-		-
(L)	***Non-current financial indebtedness (I) + (J) + (K)***	**-**		**-**
(M)	***Total financial indebtedness (H) + (L)***	**(37 098)**	**(55 872)**	**(92 970)**

[1] The data set forth in this column are extracted from the management accounts by the Group for the 10-month period ended 31 October 2025 and are unaudited.

[2] Comprise cash at bank as per 31 October 2025. There are no restrictions on the Group's cash other than NOK 3.7 million held in a tax deduction account (skattetrekkskonto), which is restricted in accordance with Norwegian requirements. Cash is adjusted for gross proceeds of MNOK 58.2 from the Private Placement, less transaction fees of aproximately MNOK 2.3.

[3] Comprise the current portion of lease liabilities, primarily related to office premises.

7.6.4 Contingent and indirect indebtedness

As of the date of the Prospectus, the Group does not have any material contingent or indirect indebtedness beyond that described in the tables above.

7.7 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

8 OPERATING AND FINANCIAL REVIEW

This operating and financial review should be read together with the Summary, Section 4 "General Information", Section 6 "Business and Market Overview", Section 7 "Selected Financial information" and the Zelluna Immunotherapy Annual Financial Statements, including related notes, appended to this Prospectus. This operating and financial review contains forward-looking statements. These forward-looking statements are not historical facts, but are rather based on the Group's current expectations, estimates, assumptions and projections about its industry, business, strategy and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements because of a number of factors, including those discussed in Section 2 "Risk factors" and Section 4.2 "Cautionary note regarding forward-looking statements" of this Prospectus, as well as other sections of this Prospectus.

8.1 Accounting treatment – Business Combination

On 3 March 2025, Zelluna ASA (formerly Ultimovacs ASA) completed the Business Combination with Zelluna Immunotherapy AS, as described under section 6.9 "Business Combination". Under IFRS 3 Business Combinations, the aforementioned transaction is accounted for as a reverse acquisition because Zelluna Immunotherapy AS is deemed to have obtained control of Zelluna ASA, despite Zelluna ASA being the legal acquirer and listed parent company.

Consequently, Zelluna Immunotherapy AS is identified as the accounting acquirer, while Zelluna ASA is the accounting acquiree. For reporting purposes after the Business Combination, the Group's consolidated financial statements for periods prior to 3 March 2025 reflect only the operations, financial position, and cash flows of Zelluna Immunotherapy AS. Historical operations of Zelluna ASA (formerly Ultimovacs ASA) before the Business Combination are excluded. As a result, financial information before and after the Business Combination is not directly comparable.

On this background, the information in this section 8 "Operating and Financial Review" has been based on the Zelluna Immunotherapy Annual Financial Statements for the financial years ended 31 December 2024 and 2023 (with comparable figures for 2022), and on the Group's unaudited interim financial statements for Q3 2025.

8.2 Key factors affecting Zelluna's financial performance

Zelluna is a biotech company developing new treatments for cancer patients. Developing cancer treatments requires significant investments in R&D and takes several years. If the development is successful, a marketing authorisation must be filed and approved before commercial sales can commence. During the development phase, there might be opportunities to license commercial rights to other companies or entering other forms of partnering arrangements that may generate revenues for the company during the development phase.

Zelluna's research and development activities are resource intensive. Therefore, Zelluna has incurred losses each year and is expected to continue to incur losses until significant commercial revenues can be generated.

Key factors that have had a material effect on Zelluna's financial performance during the period under review, as well as those considered likely to have a material effect on its financial performance in the future, are described below.

8.2.1 Patents and intellectual property rights

Patents and intellectual property rights are key to any pharmaceutical or biotech company's ability to develop and sell its products. It is also considered a pre-requisite for attracting funding of R&D programs. Zelluna has in-licensed technology on an exclusive basis from different institutions that supports different aspects of the product candidates and the manufacturing process. Zelluna's license agreements come with certain upfront payments, payments upon reaching certain development milestones (such as first dosing of a patient in a first clinical trial), minimum annual royalties, royalties on net sales and/or sub-licensing royalties. The costs of these payments are significant and will increase if Zelluna's product candidates advance through clinical development and potentially reaches future commercialisation. The costs in terms of upfront payments, milestones payments and royalty are not insignificant.

8.2.2 Pre-clinical and clinical research and results

Zelluna's product candidates are in the pre-clinical development stage and Zelluna has established a comprehensive in-house pre-clinical laboratory (lab) infrastructure with a competent team of scientists. The costs associated with establishing the infrastructure, including purchase of lab equipment, materials and reagents, and completing pre-clinical research activities have been and will continue to be significant in the future. The costs for pre-clinical development activities will depend on factors such as the number of product candidates in development, the outcome of the generated pre-clinical data and any activities to enhance the pipeline. Purchase of lab equipment has been capitalised whilst research and development costs are expensed on an ongoing basis.

In the future it is contemplated that Zelluna will enter into clinical trials for certain of its product candidates. The costs associated with executing clinical trials are substantial and includes costs such as engaging clinical sites, clinical/regulatory CROs, and manufacturing of clinical grade product. The costs will depend on factors such as number of patients included in the trials, number of clinical sites, number of clinical trials and the number of products entering into clinical trials.

8.2.3 Process development and clinical manufacturing

A manufacturing process in accordance with GMP requirements is necessary before clincal studies can commence. Zelluna has established a lab scale manufacturing process for its lead product candidate which was in 2023 transferred to a CDMO for further optimisation, upscaling and transfer into a GMP environment. In 2025, the manufacturing process for ZI-MA4-1 was successfully established and GMP manufacturing of the first clinical batch was completed. In the future it is contemplated that Zelluna will initiate additional manufacturing of GMP grade product for use in the contemplated clinical trials, which is a significant cost. As Zelluna's product candidates advances through development stages and potentially reaches the clinical trial stage, the costs relating to GMP manufacturing is expected to increase substantially.

8.2.4 Financing

Zelluna is not generating any significant revenues and is dependent on additional financing of its activities, including through equity. New equity has previously been raised and supplemented by government grants (Skattefunn etc.) to finance ongoing R&D activities. Increased R&D activities will require additional funding.

8.3 Recent developments and trends

Other than set out in Section 8.2 *"Key factors affecting Zelluna's results of operations"*, the Company is not aware of any known trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on Zelluna's prospects for the current financial year.

8.4 Segment information for Zelluna for the years ended 2024, 2023 and 2022

Zelluna is in an R&D phase and currently does not generate revenues. For management purposes, Zelluna is organised as one business unit, and the internal reporting is structured in accordance with this.

8.5 Description of key line items

Total revenue for 2024 constitute limited rental revenues resulting from rent of space in an ultra-freezer to Zelluna ASA.

Payroll and payroll related costs consists of all personnel expenses incurred, including salaries, bonuses, cost of share based programs, social security costs, pension costs, personnel insurance, costs related to recruitment and training, as well as other costs associated with Zelluna's own employees.

Depreciation and amortisation represent a systematic allocation of the cost of Zelluna's tangible assets and lease contracts over the expected useful lives. These costs are related to licenses, machinery and equipment, fixture and fittngs, office machines and office lease contract.

Other operating expenses primarily consists of R&D costs and indirect costs related to travel and conferences, consultants, legal counsel, rent, accounting, IT, auditor and other adminstrative and office related items.

Financial income primarily consists of interest income accrued on Zelluna's bank deposits nominated in NOK and EUR, and foreign exchange gains related to EUR bank deposits and purchases of services and materials nominated in other curreencies than the NOK.

Financial expenses primarily consist of foreign exchange losses related to the EUR account, purchases of services and materials nominated in other currencies than the NOK and interest expenses on lease contracts.

8.6 Results of operations

8.6.1 Results of operations for the nine-month period ended 30 September 2025 for the Zelluna Group compared to results of operations for the nine-month period ended 30 September 2024 for Zelluna Immunotherapy AS

Table - Consolidated statement of profit or loss	**Nine-month period ended 30 September**		
(Amounts in NOK 1,000)	**2025** *IAS 34 Unaudited*	**Change in %**	**2024** *IAS 34 Unaudited*
Total revenues	-		40
Payroll and payroll related expenses	(37,664)	40%	(26,962)
Depreciation and amortisation	(3,486)	22%	(2,847)
Other operating expenses	(63,096)	13%	(56,035)
Impairment of goodwill and intangible assets	(3,229)	-	-
Total operating expenses	**(107,474)**	**25%**	**(85,844)**
Operating profit (loss)	**(107,474)**	**25%**	**(85,805)**
Financial income	3,006	-54%	6,506
Financial expenses	(681)	-74%	(2,367)
Net financial items	**2,325**	**-44%**	**4,139**
Profit (loss) before tax	**(105,150)**	**29%**	**(81,666)**
Income tax expense	-		-
Profit (loss) for the year	**(105,150)**	**29%**	**(81,666)**
Total comprehensive income (loss) for the year	**(105,150)**	**29%**	**(81,666)**

Payroll and payroll related expenses

Payroll and payroll related expenses were NOK 37.7 million per 30 September 2025 (NOK 27.0 million per 30 September 2024). The increase in payroll and payroll related expenses is primarily due to more employees as a result of the business combination between Zelluna ASA and Zelluna Immunotherapy AS.

Depreciation and amortisation

Depreciation and amortisation expenses amounted to NOK 3.5 million per 30 September 2025 (NOK 2.8 million per 30 September 2024). The increase is primarily a result of an increase in investments in licenses (see Section 8.4 *"Related party transactions "* for further information), and due to additional assets recognized and subject to depreciation as part of the Business Combination. Total costs related to the Business Combination and the private placement carried out in March 2025 amounted to approximately NOK 12 million, comprising of NOK 6 million in legal fees, NOK 1.6 million in auditor assistance, NOK 3 million in fees to DNB for facilitating the process and NOK 0.9 million for fees to Oslo Børs and Finanstilsynet and other assistance.

Other operating expenses

Other operating expenses amounted to NOK 63.1 million per 30 September 2025 (NOK 56.0 million per 30 September 2024). The increase is mainly due to the Business Combination, as the figures now include two entities, as well as several significant costs related to the Business Combination and the private placement carried out in March 2025.

Impairment of goodwill and intangible assets

Goodwill of MNOK 3.2, related to the Business Combination completed in March 2025, was recognized in the consolidated balance sheet in Q3-2025. The amount reflected the difference between the purchase price and the net value of the acquired assets. After a value assessment, the goodwill was found to be unrecoverable and was fully written off through the income statement as of 30 September 2025.

Please note that the Group's unaudited interim consolidated financial statements for Q3 2025 contained a calculation error, where an impairment of goodwill of MNOK 3.2 was presented as a positive amount instead of a negative amount. The figures in the consolidated statement of profit or loss and other comprehensive income have therefore been adjusted for this error and are MNOK 6.4 more negative as a result. This error only had effect on the profit and loss statement for the nine-month period ending in September 2025 in the Group's unaudited interim consolidated financial statements for Q3 2025. It had no effect on the numbers for the Q3 2025 period and no effect on the equity and balance sheet numbers as of 30 September 2025.

Total operating expenses and operating loss

Total operating expenses and the resulting operating loss amounted to NOK 107.5 million per 30 September 2025 (NOK 85.8 million per 30 September 2024). The increased loss is primarily a result of the Business Combination, as the figures now include two entities, as well as several significant costs related to the Business Combination and the private placement in March 2025. Total costs related to the Business Combination and the aforementioned private placement amounted to approximately NOK 12 million, comprising of NOK 6 million in legal fees, NOK 1.6 million in auditor assistance, NOK 3 million in fees to DNB for facilitating the process and NOK 0.9 million for fees to Oslo Børs and Finanstilsynet and other assistance.

Net financial items

Net financial items amounted to NOK 2.3 million per 30 September 2024 (NOK 4.1 million as per 30 September 2024). Financial items mainly relate to interest earned on bank deposits and foreign exchange gains and losses. Interest income was substantially lower in 2025 compared to 2024 as a result of a reduction in cash and cash equivalents.

Income tax expenses

The Group did not recognise income tax expense in as per 30 September 2025 and 2024 due to losses before tax and no recognition of deferred tax asset.

Loss for the year

Loss for the period up 30 September 2025 NOK 105.2 million (NOK 85.8 million per 30 September 2024). The increased loss is primarily a result of the Business Combination, as the figures now include two entities, as well as several significant costs related to the Business Combination and the private placement carried out in March 2025. Total costs related to the Business Combination and the aforementioned private placement amounted to approximately NOK 12 million, comprising of NOK 6 million in legal fees, NOK 1.6 million in auditor assistance, NOK 3 million in fees to DNB for facilitating the process and NOK 0.9 million for fees to Oslo Børs and Finanstilsynet and other assistance.

8.6.2 Results of operations for the financial year ended 31 December 2024 compared to the financial year ended 31 December 2023

Table - Consolidated statement of profit or loss	**Year ended 31 December**		
(Amounts in NOK 1,000)	**2024** *IFRS*	**Change in %**	**2023** *IFRS*
Total revenues	53		-
Payroll and payroll related expenses	(38,131)	-8%	(41,508)
Depreciation and amortisation	(3,845)	37%	(2,806)
Other operating expenses	(67,649)	10%	(61,439)
Total operating expenses	**(109,625)**	**4%**	**(105,753)**
Operating profit (loss)	**(109,572)**	**4%**	**(105,753)**
Financial income	4,448	-39%	7,267
Financial expenses	(39)	12%	(34)
Net financial items	**4,409**	**-39%**	**7,233**
Profit (loss) before tax	**(105,162)**	**7%**	**(98,520)**
Income tax expense	-		-
Profit (loss) for the year	**(105,162)**	**7%**	**(98,520)**
Total comprehensive income (loss) for the year	**(105,162)**	**7%**	**(98,520)**

Payroll and payroll related expenses

Payroll and payroll related expenses were NOK 38.1 million in 2024 (2023: NOK 41.5 million). The decrease in payroll and payroll related expenses is primarily due to a decrease in share-based compensation expense. The decrease in the share-based compensation expense is due to the graded vesting schedule for previously allocated share-options and few allocations of new share options in 2024 and 2023.

Depreciation and amortisation

Depreciation and amortisation expenses amounted to NOK 3.8 million in 2024 (2023: NOK 2.8 million). The increase is primarily a result of an increase in investments in licenses (see Section 7.4 *"Related party transactions "* for further information).

Other operating expenses

Other operating expenses amounted to NOK 67.6 million in 2024 (2023: NOK 61.4 million). The increase is mainly a result of an increase in manufacturing process development costs related to scale-up and optimisation of the manufacturing process for the lead program. The increase was partly balanced by a decrease of legal and consultancy costs.

Total operating expenses and operating loss

Total operating expenses and the resulting operating loss amounted to NOK 109.6 million in 2024 (2023: NOK 105.8 million). The increased loss is primarily a result of an increase in other operating expenses as indicated above.

Net financial items

Net financial items amounted to NOK 4.4 million in 2024 (2023: NOK 7.2 million). Financial items mainly relate to interest earned on bank deposits and foreign exchange gains and losses. Interest income was substantially lower in 2024 compared to 2023 as a result of a reduction in cash and cash equivalents.

Income tax expenses

Zelluna did not recognise income tax expense in 2024 and 2023 due to losses before tax and no recognition of deferred tax asset.

Loss for the year

Loss for the year 2024 was NOK 105.2 million (2023: NOK 98.5 million). The increased loss for the year was mainly due to increased R&D activities leading to increased operating expenses.

8.6.3 Results of operations for the financial year ended 31 December 2023 compared to the financial year ended 31 December 2022

Table - Statement of profit or loss and other comprehensive income	**Year ended 31 December**		
(Amounts in NOK 1,000)	**2023** *IFRS*	**Change in %**	**2022** *IFRS*
Total revenues	**-**		**-**
Payroll and payroll related expenses	(41,508)	59%	(26,177)
Depreciation and amortisation	(2,806)	28%	(2,190)
Other operating expenses	(61,439)	117%	(28,342)
Total operating expenses	**(105,753)**	**86%**	**(56,709)**
Operating profit (loss)	**(105,753)**	**86%**	**(56,709)**
Financial income	7,267	105%	3,537
Financial expenses	(34)	-93%	(476)
Net financial items	**7,233**	**136%**	**3,061**
Profit (loss) before tax	**(98,520)**	**84%**	**(53,648)**
Income tax expense	-	**-**	-
Profit (loss) for the year	**(98,520)**	**84%**	**(53,648)**
Total comprehensive income (loss) for the year	**(98,520)**	**84%**	**(53,648)**

Payroll and payroll related expenses

Payroll and payroll related expenses were NOK 41.5 million in 2023 (2022: NOK 26.2 million). The increase in payroll and payroll related expenses is primarily due to an increase in share-based compensation expense following the full year impact of a substantial allotment of additional share-options to management and a board member in October 2022, an increase in the composition of the staff and the annual adjustment of salaries.

Depreciation and amortisation

Depreciation and amortisation expenses amounted to NOK 2.8 million in 2023 (2022: NOK 2.2 million). The increase is mainly a result of increased accumulated investments in lab equipment following further expansion of the lab infrastructure.

Other operating expenses

Other operating expenses amounted to NOK 61.4 million in 2023 (2022: NOK 28.3 million). The increase is mainly a result of increased R&D costs and especially an increase in manufacturing process development costs. The increase is also partly related to increased legal, consultancy and other costs because of increased R&D activities.

Total operating expenses and operating loss

Total operating expenses and the resulting operating loss amounted to NOK 105.8 million in 2023 (2022: NOK 56.7 million). The increased loss is a result of an increase in payroll and payroll related expenses, depreciation and amortisation and other operating expenses as indicated above.

Net financial items

Net financial items were NOK 7.2 million in 2023 (2022: NOK 3.1 million). Financial items mainly relate to interest earned on bank deposits and foreign exchange gains and losses. Interest rates were substantially higher in 2023 compared to 2022, resulting in a significant increase in net financial items.

Income tax expenses

Zelluna Immunotherapy AS did not recognise income tax expense in 2023 and 2022 due to losses before tax and no recognition of deferred tax asset.

Loss for the year

Loss for the year 2023 was NOK 98.5 million compared to a loss of NOK 53.7 million for year 2022. The change in loss for the year was mainly due to increased R&D activities leading to increased operating expenses, and increased payroll and payroll related expenses.

8.7 Financial position

8.7.1 Financial position as at 30 September 2025 compared to 30 September 2024

Table – Statement of financial position	As at 31 December		
(Amounts in NOK 1,000)	**2025** *IAS 34*	**Change in %**	**2024** *IAS 34*
Total assets	79,105	8%	72,955
Total equity	63,046	9%	57,915
Total liabilities	16,060	7%	15,040

Total assets per 30 September 2025 were MNOK 79.1, an increase of MNOK 6.2 from 30 September 2024, primarily as a consequence of cash acquired from the business combination and the share issue closed on 3 March 2025, offset by negative operational cashflow.

Total equity equalled MNOK 63.0 as of 30 September 2025 and total liabilities as of 30 September 2025 amounted to MNOK 16.0, of which none are non-current.

8.7.2 Financial position as at 31 December 2024 compared to 31 December 2023

Table – Statement of financial position	As at 31 December		
(Amounts in NOK 1,000)	**2024** *IFRS*	**Change in %**	**2023** *IFRS*
Total assets	50,425	-66%	145,527
Total equity	36,040	-71%	126,133
Total liabilities	14,385	-26%	19,395

The decrease in "Total assets" from year end 2023 to year end 2024 mainly reflects the reduction in cash balances (NOK 98 million) because of the negative cash flow in 2024. The decrease in "Total equity" mainly reflects the loss for year 2024 (NOK 105.2 million) partly balanced by issue of new equity (NOK 8.6 million) and an increase in Share based payment reserve (NOK 6.5 million). The reduction in "Total liabilities" reflects mainly a reduction in accrued expenses and lease liability.

8.8 Liquidity and capital resources

8.8.1 Sources of liquidity

The Group's primary sources of liquidity are cash flows from equity issues and government/public grants, until the Group starts generating significant revenues.

Going forward, the Group will continuously evaluate potential grant opportunities from Norwegian funding bodies such as the Research Council of Norway and Innovation Norway, European funding bodies such as the European Innovation Council (EIC) and potentially US funding bodies such as the National Institutes of Health (NIH) and California Institute of Regenerative Medicine (CIRM). The competition for such grants is fierce and whether the Group applies for such grants or not depends highly on the fit with the specific grant calls, formal requirements, perceived chances of success and prioritization of internal resources.

8.8.2 Restrictions on use of capital

There are currently no formal restrictions on the use of the Group's capital resources that have materially affected or could materially affect, directly or indirectly, the Group's operations.

The Group does not have any financial loan agreements and is therefore not subject to financial covenants that could restrict the use of capital or credit facilities. The Group's liabilities mainly relate to ordinary working capital and lease agreements, which are recognized as financial assets and liabilities in accordance with IFRS. There is no risk of breach of any loan terms or covenants, as none exist.

8.8.3 Summarised cash flow information

The table below sets out a summary of Group's unaudited statement of cash flow for the nine-month period ended 30 September 2025 and Zelluna Immunotherapy AS's statement of cash flow for the financial years ended 31 December 2024, 2023 and 2022.

Table – Key Financials – Cash Flow Statement	Nine-month period ended 30 September	Year ended 31 December		
(Amounts in NOK 1,000)	**2025** *IAS 34*	**2024** *IFRS*	**2023** *IFRS*	**2022** *IFRS*
Net cash from operating activities	(125 847)	(99,955)	(81,051)	(47,343)
Net cash from investing activities	89 804	(7,392)	3,189	(2,537)
Net cash from financing activities	55 960	7,822	76,431	104,757
Net decrease in cash and cash equivalents	19 531	(99,525	(1,431)	54,877
Cash and cash equivalents at beginning of period	27 690	125,734	125,491	68,657
Cash and cash equivalents at end of period	47 221	27,690	125,734	125,491

8.8.4 Cash flow from operating activities

Net cash flow from operating activities was NOK -125.8 million per 30 September 2025, NOK -99.9 million in 2024, NOK -81.1 million 2023, and NOK -47.3 million in 2022. The increase in the negative cash flow was primarily driven by increased R&D activities and related costs.

8.8.5 Cash flow from investing activities

Net cash flow from investing activities was NOK 89.8 million per 30 September 2025, NOK -7.4 million in 2024, NOK 3.3 million in 2023and NOK -2.4 million in 2022. In March of 2025, NOK 93.3 million was acquired through the business combination with Zelluna ASA. The change from 2023 to 2024 was mainly a result of increased investments related to licenses and partly related to reduced interest income because of lower cash balances. The change from 2022 to 2023 was mainly a result of increased interest earned on bank deposits following increased interest rates and an increase in cash balances.

8.8.6 Cash flow from financing activities

Net cash flow from financing activities was NOK 56.0 million per 30 September 2025, NOK 7.8 million in 2024, NOK 76.4 million in 2023, and NOK 104.7 million in 2022. Per 30 September 2025, MNOK 51.7 came from the private placement in March 2025. The change from 2023 to 2024 is due to substantially lower amount raised in new equity in 2024 compared to 2023. The change from 2022 to 2023 relates to the lower amount being raised in new equity in 2023 than in 2022.

8.8.7 Financing arrangements

The Group has no interest-bearing debt. The main sources of financing have historically been equity capital, supplemented with public grants.

8.9 Financial risk and capital management

For a description of The Group's financial risk and capital management, please see note 17 of the Company's annual report for 2024, incorporated by reference in section 13.2.

8.10 Investments

Capitalised investments

The Group has, in support of its R&D activities, invested mainly in licenses and lab infrastructure supplemented by investments in office furniture and office machines.

Other investments

The Group's main expenditures have been costs for R&D activities. These are considered not to meet the asset recognition criteria of IAS 38 Intangible assets and thus expensed as incurred. The costs are not capitalised in the financial position and not included as investments, however, it will be assessed if the costs should be capitalised in the future if the development meets requirements of technical and commercial feasibility to signal that the intangible investment is likely to either be brought to market or sold. Due to the uncertainties, the asset recognition criteria of IAS 38 "Intangible Assets" are not met as at 31 October 2025.

8.10.1 Historical investments

The Group's capitalized investments are mainly related to lab equipment and licenses for intellectual property rights. Investments in lab equipment amounted to NOK 0.4 million in 2025, NOK 0.4 million in 2024, NOK 2.0 million in 2023, and NOK 3.2 million in 2022. Investments in licenses amounted to NOK 5.9 million in 2025, NOK 10.0 million in 2024, NOK 0.3 million in 2023, and NOK 0.3 million in 2022. There have been no investments by the Group since 31 December 2025 and up to the date of the Prospectus.

Total expenses related to R&D, including external R&D expenses, patent related expenses, payroll and payroll related expenses (excluding share-based compensation), less government grants, amounted to NOK 45.8 per in 2025, NOK 85.1 million in 2024, NOK 73.6 million in 2023, and NOK 41.3 million in 2022.

8.10.2 Investments in progress or for which firm commitments have already been made

There are currently no material investments that are in progress or for which firm commitments have been made.

9 THE BOARD OF DIRECTORS AND MANAGEMENT

9.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested with the Company's Board of Directors and each member of the Board of Directors, and the Company's management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business, ensuring proper organisation, preparing plans and budgets for its activities ensuring that their activities, accounts, and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Company's management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the Company's Chief Executive Officer must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

9.2 Board of Directors

9.2.1 Overview

The Articles of Association provide that the Company's Board of Directors shall have a minimum of three and a maximum of nine members.

As of the date of this Prospectus, the Board of Directors consists of the following members:

The names and functions of the members of its board of directors are summarised in the table below.

Table – Overview of the Board of Directors as of the date of this Prospectus

Name	Position within the Company	Served since	Term expires	Shares	Options
Anders Tuv [(1)]	Chair of the Board of Directors	2025	2027	20,000 [(3)]	None
Bent Jakobsen	Board Member	2025	2027	132,478 [(4)]	96,000
Eva-Lotta Allan	Board Member	2025	2027	16,250[(5)]	6,000
Hans Ivar Robinson [(2)]	Board member	2025	2027	1,488,507 [(6)]	None
Charlotte Sofie Bergsagel Berg-Svendsen	Board member	2025	2027	12,500 [(7)]	None

[(1)] Mr. Tuv is the Managing Director of Radforsk, a foundation (*Nw.: Stiftelse*) and a major shareholder of the Company with significant influence over key decisions.
[(2)] Mr. Robinson is the CEO, chair of the board of directors, and sole owner of Birk Venture, a major shareholder of the Company with significant influence over key decisions.
[(3)] Shares held through Tuv Capital AS, a company wholly owned by Mr. Tuv.
[(4)] Shares held on nominee account
[(5)] Shares held on nominee account
[(6)] Shares held through Birk Venture AS, a company wholly owned by Birk Investment AS which is wholly owned by Mr. Robinson.
[(7)] Shares held through Othrik AS.

The Company's registered business address, Ullernchausséen 64, 0379 Oslo, Norway, serves as c/o address for the Board Members in relation to their directorship in Zelluna.

Set out below are brief biographies of the Board Members, along with disclosures about the companies and partnerships of which each Board Member has been member of the administrative, management and supervisory bodies in the previous five years, not including directorships and executive management positions in the Company or any of its subsidiaries.

9.2.2 Brief biographies of the Board Members

The following sections set out a brief introduction to each of the Board Members:

Anders Tuv *–Chair of the Board of Directors*

Anders Tuv is Managing Director of the life science investment company Radforsk, which is focused on immunotherapies and precision medicines. He is an experienced investment and business development professional in the life science industry. His roles and responsibilities cover management positions, strategy and business development, research collaborations, licensing deals, M&A and IPOs.

Mr. Tuv also holds several chairman and non-executive director positions.

Current other directorships and management positions	**Directorships**:
	SRB Radiopharma Holding AS, chair
	Nordovo Biosciences AS (ClexBio), board member
	OnDosis AB, board member

	Nextera AS, board member
	Simli AS, board member
	DoMore Diagnostics, board member
	Aleap Ventures AS / Aleap Fund I AS / Aleap Invest AS, board member
	Tuv Capital AS, chair
	Management position(s):
	Radforsk, Managing Director
Previous directorships and management positions held during the last five years	**Directorships**:
	ARTBIO AS, board member
	Nykode Therapeutics ASA, board member
	Nykode Therapeutics AS, chairman of the board
	Photocure ASA, board member
	Oslo Cancer Cluster Incubator AS, board member
	ARTBIO Inc., board member
	Management position(s):
	None

Bent Jakobsen –*Board Member*

Bent 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, Mr. Jakobsen 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.

Mr. Jakobsen is a visiting professor at 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.

Current other directorships and management positions	**Directorships**:
	SynaptixBio LTD, board member
	Engimmune Therapeutics, board member
	Etcembly Ltd, board member
	Nextera AS, board member
	Management position(s):
	Accession Therapeutics Limited, CEO
Previous directorships and management positions held during the last five years	**Directorships**:
	None
	Management position(s):
	None

Eva-Lotta Allan – *Board Member*

Eva-Lotta 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.

Current other directorships and management positions	**Directorships:**
	Draupnir Bio, chair
	Maxion Therapeutics, chair
	Almirall, board member

	Crescendo Biologics, board member
	Management position(s):
	None
Previous directorships and management positions held during the last five years	**Directorships:**
	BIA, board member
	Aleta Biotherapeutics, board member
	Targovax, board member
	C4X Discovery, chair
	Immunocore, board member
	Isconova, board member
	Vertex Ltd, board member
	Management position(s):
	None

Hans Ivar Robinson – *Board Member*

Hans Ivar Robinson has 30 years professional experience in the pharmaceutical and biotech industry including more than 10 years with capital investments in the life science sector. He has held several leading international positions in AstraZeneca, Pfizer and Pronova Biopharma and several board positions in biotech companies, including being co-founder and chairman of Zelluna and Nextera. His experience covers a broad range in the pharmaceutical and biotech industry. This experience includes top management, commercial operations, business development, and broad experience in foundation and development of biotech companies from early nonclinical to clinical stages. He has extensive experience working with investors and investment banks including capital raising, private placements, mergers, and IPOs.

Mr. Robinson is the founder and CEO of Birk Venture and holds a M.Sc. from Norwegian School of Economics (NHH).

Current other directorships and management positions	**Directorships**:
	Birk Venture, chair
	Birk Investment AS, chair
	Nextera AS, chair
	Accession Therapeutics Limited, board member
	Quality regnskap AS, board member
	Management position(s):
	Birk Venture, CEO
	Birk Investment AS, CEO
Previous directorships and management positions held during the last five years	**Directorships**:
	None
	Management position(s):
	None

Charlotte Sofie Bergsagel Berg-Svendsen – *Board Member*

Charlotte Berg-Svendsen 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 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).

Current other directorships and management positions	**Directorships**:
	Vitux AS, board member
	Management position(s):

	Cruda AS, CEO
Previous directorships and management positions held during the last five years	**Directorships**: Kappa BioSciences AS, board member mnemonic AS, board member Nansen Neuroscience Network, board member Women in Life Science Norway **Management position(s)**: Othrik AS, chair PreDiagnostics AS, Chief Commercial Officer

9.2.3 Corporate governance

The Board of Directors has adopted a corporate governance policy based on the Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board (the "**Corporate Governance Code**").

9.2.4 The Nomination Committee

As of the date of this Prospectus, the Company's nomination committee (the "**Nomination Committee**") consists of the following members:

Table – Overview of the Nomination Committee as of the date of this Prospectus

Name	Position
Jonas Einarsson	Chair of the Nomination Committee
Hans Peter Bøhn	Member of the Nomination Committee

The Nomination Committee submits proposals to the general meeting regarding (i) election of the Chair of the Board of Directors, Board Members and any deputy members of the Board of Directors, and (ii) election of members to the Nomination Committee.

The Nomination Committee also submits proposals to the general meeting regarding remuneration to the Board of Directors and the Nomination Committee.

9.2.5 The Audit Committee

As of the date of this Prospectus, the Company's audit committee (the "**Audit Committee**") consists of the following members:

Table – Overview of the Audit Committee as of the date of this Prospectus

Name	Position
Anders Tuv	Chair of the Audit Committee
Charlotte Sofie Bergsagel Berg-Svendsen	Member of the Audit Committee

The composition of the Audit Committee fulfils the required qualifications and competence in accounting and auditing under the Norwegian Public Limited Liability Companies Act.

The function of the Audit Committee is to prepare matters to be considered by the Board of Directors and to support the Board of Directors in the exercise of its management and supervisory responsibilities relating to financial reporting, statutory audit and internal control.

The Audit Committee shall report and make recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

9.2.6 Remuneration committee

As of the date of this Prospectus, the Company's remuneration committee consists of the following members:

Table – Overview of the remuneration committee as of the date of this Prospectus

Name	Position
Hans Ivar Robinson	Board member/ Chair of the remuneration committee
Eva-Lotta Allan	Board member/ Member of the remuneration committee

The function of the Remuneration Committee is to prepare matters to be considered by the Board and to support the Board in matters relating to remuneration of the executive management. The remuneration committee reports to the Board for the execution of its tasks and the work of the remuneration committee in no way reduces the responsibilities of the Board and its individual members.

9.2.7 Remuneration paid and benefits in kind granted to Board Members

Set out below is an overview of the remuneration paid and benefits in kind paid to members of the Board of Directors for 2025.

Table – Paid remuneration and benefits to Board Members for 2025

Name	Position within the Company	Board fee	Other remuneration[1]
Remuneration current Board (elected 03.03 2025):			
Anders Tuv	Chair of the Board of Directors	NOK 427,000	NOK 49,500
Bent Jakobsen[3]	Board Member	395,000	99,000
Eva-Lotta Allan[4]	Board Member	395,000	132,000
Hans Ivar Robinson	Board Member	NOK 395,000	49,500
Charlotte Sofie Bergsagel Berg-Svendsen	Board Member	NOK 395,000	34,000
Board remuneration the period from Annual General Meeting (AGM) 2024 to 02.03.2025			
Jónas Einarsson	Chair of the Board of Directors	394,000	0
Kari Grønås	Board Member	219,000	0
Henrik Schüssler	Board Member	219,000	0
Ketil Fjerdingen	Board Member	75,000	0
Zelluna Immunotherapy AS Board remuneration from AGM 2024 to 02.03.2025			
Bent Jakobsen		500,000	46.524[2]
Anders Tuv		500,000	0
Hans Ivar Robinson		500,000	0

[1] Amounts include fees related to Audit, Remuneration and R&D committee work, and other compensation.

[2] Consultancy fee for the period January 2025 to March 2025. The consultancy contract has been terminated in Q2 2025.

[3] In addition, he has been granted 96,000 share options in 2025.

[4] In addition, she has been granted 6,000 share options in 2025.

None of the service contracts for the Board Members with the Company or any of its subsidiaries include provisions for benefits upon the termination of their directorship.

9.3 Management

9.3.1 Overview

As of the date of this Prospectus, the Management comprises of the following members:

Table – Overview of the Management as of the date of this Prospectus

Name	Position within the Group	Served since	Shares	Options
Namir Hassan	Chief Executive Officer	2018	51,000[1]	555,000
Geir Christian Melen	Chief Financial Officer	2026	27,660[2]	90,000
Emilie Gauthy	Head of Chemistry, Manufacturing, and Controls	2022	21,200	80,000
Anders Holm	Chief Operating Officer & Head of BD	2017	18,000	145,000
Luise Weigand	Chief Scientific Officer	2021	2,416	145,000
Øivind Foss	Head of Clinical Operations	2017	None	70,000
Julia Ino	Head of Project Management	2018	12,800	80,000

[1] Shares held on nominee account.
[2] Shares held through Transvega AS, a company wholly owned by Mr. Melen.

The Company's registered business address, Ullernchausséen 64, 0379 Oslo, Norway, serves as c/o address for the members of the Management in relation to their position within the Group.

Set out below are brief biographies of the members of the Management, along with disclosures about the companies and partnerships of which each member of the Management has been member of the administrative, management and supervisory bodies in the previous five years, not including directorships and Management positions in the Company or its subsidiaries.

9.3.2 Biographies of the members of the Management

The following sections set out a brief introduction to each of the members of the Management:

Namir Hassan – *Chief Executive Officer*

Namir Hassan joined Zelluna in August 2018 to serve as Chief Scientific Officer and subsequently as Chief Executive Officer from 2019. He has over 20 years of biotech and pharma industry experience spanning target validation, preclinical development, translational research and early phase clinical trials with most of that time spent on developing Immunotherapies for the treatment of solid cancers. Prior to joining Zelluna, Dr. Hassan was a VP at Immunocore, responsible for creating and growing the infectious disease unit and pipeline as well as helping to secure up to $40M of funding for the organisation. During his tenure with the company, Namir was responsible for overseeing and strategically expanding biology, preclinical, biomarkers and development for the Oncology portfolio as well as successfully leading, the first in human study with KIMMTRAK, the first ever T Cell Receptor (TCR) bispecific subsequently approved for the treatment of uveal melanoma.

Namir received his PhD in Immunology from the University of Oxford in 2004 and BSc (Hons) in Biotechnology from University College London in 2000.

Current other directorships and management positions	**Directorships**:
	Zelluna Immunotherapy AS
	Management position(s):
	None
Previous directorships and management positions held during the last five years	**Directorships**:
	None
	Management position(s):
	None

Geir Christian Melen – *Chief Financial Officer*

Mr. Melen is the Chief Financial Officer of the Zelluna, having assumed the position on 31 December 2025. Since September 2018, he was the CFO / Finance Director of Zelluna Immunotherapy AS. Prior to joining Zelluna Immunotherapy AS and Zelluna, he has extensive management experience including the Chief Executive Officer (CEO) of Ostomycure AS, CEO of Clavis Pharma ASA, CFO of Algeta ASA and CFO of PhotoCure ASA. Mr. Melen has also held CFO positions in early stage companies in the oil and gas sector.

Mr. Melen holds a Master of Science in Business Administration from the Norwegian School of Economics.

Current other directorships and management positions	**Directorships**:
	Zelluna Immunotherapy AS
	Transvega AS
	Management position(s):
	None
Previous directorships and management positions held during the last five years	**Directorships:**
	None
	Management position(s):
	None

Emilie Gauthy – *Head of Chemistry, Manufacturing, and Controls*

Emilie Gauthy joined Zelluna in November 2022 and serves as Head of Chemistry, Manufacturing, and Controls. Prior to joining Zelluna, Gauthy was Development and Validation Director at Celyad Oncology, leading the development of allogeneic CAR-T cell therapies from research to clinical manufacturing. During her 5 years at Celyad Oncology, she worked on several successful clinical trial applications in the EU and the US and was responsible for CDMO oversight and material selection. Her previous experiences encompass roles such as Quality Assurance for GSK vaccines development, and Project Management and Quality Control for contract manufacturers.

Gauthy obtained her PhD from the catholic University of Louvain/de Duve Institute in Brussels in 2013.

Current other directorships and management positions	**Directorships**:
	None
	Management position(s):

	None
Previous directorships and management positions held during the last five years	**Directorships**:
	None
	Management position(s):
	None

Anders Holm – *Chief Operating Officer and Head of Business Development*

Anders Holm joined Zelluna in May 2017 and serves as Chief Operating Officer and Head of Business Development. He brings a combination of scientific knowledge and interest in immunology and immunotherapies with experience in licensing, IP strategy and financing. Prior to joining Zelluna, Mr. Holm was Technology Strategy Manager at Inven2 (technology transfer office of the Oslo University Hospital), where he built and led the scientific and commercial development of a large portfolio of early-stage drug development projects within immunology and immuno-oncology. Mr. Holm previously worked for 8 years as a scientist at the Institute of Immunology, Oslo University Hospital, primarily within the fields of autoimmunity and cancer.

Mr. Holm received his PhD in analytical chemistry from the University of Oslo in 2004.

Current other directorships and management positions	**Directorships**:
	None
	Management position(s):
	None
Previous directorships and management positions held during the last five years	**Directorships**:
	None
	Management position(s):
	None

Luise Weigand – *Chief Scientific Officer*

Luise Weigand joined Zelluna in January 2021 and serves as Chief Scientific Officer. Prior to joining Zelluna, she was Associate Director Translational Medicine at Autolus, setting up and delivering clinical biomarker analysis for a couple of clinical trials. She was also responsible for leading two projects, which were in early-stage clinical trials at cross functional level when joining Autolus. Mrs. Weigand previously spent over 7 years at Immunocore Ltd, where she built and led scientific teams from TCR discovery, through preclinical to early development.

Mrs. Weigand received her PhD from the Technical University of Munich/Helmholtz Zentrum Muenchen in cancer immunotherapy in 2011.

Current other directorships and management positions	**Directorships**:
	None
	Management position(s):
	None
Previous directorships and management positions held during the last five years	**Directorships**:
	None
	Management position(s):
	Autolus, Ass. Dir. Translational Medicine

Øivind Foss – *Head of Clinical Operations*

Mr. Foss is Head of Clinical Operations at the Company, a position he has held since 2017. Mr Foss has more than 15 years of experience within clinical research and development within oncology and immunology, including as Clinical Research Associate at Astra Zeneca from 2004 until 2009, as Clinical Research Manager at Clavis Pharma from 2009 until 2013 and as Director of Clinical Operations at Calliditas Therapeutics from 2014 until 2017.

Mr Foss holds a Dr. Scient degree in Sport Science from the Norwegian University of Sport and Physical Education.

Current other directorships and management positions	**Directorships**:
	None
	Management position(s):

	None
Previous directorships and management positions held during the last five years	**Directorships**:
	None
	Management position(s):
	None

Julia Ino – *Head of Project Management*

Julia Ino joined Zelluna in April 2018 and serves as Head of Project Management. Her experience includes diverse support roles in the cell therapy industry, in project and intellectual property management and in business development. Prior to joining Zelluna, Mrs. Ino was product team leader at Bone Therapeutics (Belgium) where she was instrumental in drug development and overall strategy to deliver a cell therapy product.

Mrs. Ino received her PhD from Paris XIII/Inserm in regenerative medicine in 2012.

Current other directorships and management positions	**Directorships**:
	None
	Management position(s):
	None
Previous directorships and management positions held during the last five years	**Directorships**:
	None
	Management position(s):
	None

9.3.3 Remuneration paid and benefits in kind granted to members of Management

Set out below is an overview of the remuneration paid and benefits in kind granted to members of the Management for 2025.

Table –Salary granted to the members of the Management

Name	Position within the Company	Salary for 2025
Namir Hassan	Chief Executive Officer	GBP 350,000
Geir Christian Melen	Chief Financial Officer	NOK 1,580,460
Emilie Gauthy	Head of Chemistry, Manufacturing, and Controls	EUR 181,849
Anders Holm	Chief Operating Officer & Head of BD	NOK 1,728,495
Luise Weigand	Chief Scientific Officer	NOK 1,745,438
Øivind Foss	Head of Clinical Operations	NOK 1,823,547
Julia Ino	Head of Project Management	NOK 1,195,995

Members of the Management are also part of the company's share option program. For more details regarding the share option program, please refer to Section 10.3.1 *" The Company's incentive program ".*

Namir Hassan, Chief Executive Officer, is entitled to 6 month severance pay upon termination of his employment. Other than this, none of the service contracts for the members of the Management with the Company or any of its subsidiaries include provisions for benefits upon the termination of their employment.

9.3.4 Pension and retirement benefits

Zelluna offers a pension scheme for all employees, including the management team, except for the Chief Executive Officer, who is a UK resident. The costs for the pension scheme for the management team amounted to NOK 0.8 million in 2025.

As long as the Chief Executive Officer, Namir Hassan, is not eligible to participate in Zelluna's pension scheme as a result of not being member of the Norwegian National Insurance Scheme, he is entitled to an extra remuneration of GBP 9,272 per annum, paid by 1/12 each month and adjusted annually in May each year in accordance with the increase in the base amount (G; “Grunnbeløpet) in the Norwegian social security system.

9.4 Disclosure of conflicts of interests and family relationships

To the Company's knowledge there are currently no actual or potential conflicts of interest between the Company and the members of the Board of Directors or the Management. There are no family relationships between any of members of the Board of Directors and Management.

9.5 Disclosure of convictions in relation to fraudulent offences and other disclosures

During the last five years preceding the date of this Prospectus, no member of the Board of Directors or the Management has:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership, liquidation or companies put into administration in his/her capacity as a founder, director or senior manager of a company.

10 CORPORATE INFORMATION

10.1 Corporate information

The Company's registered legal and commercial name is Zelluna ASA.

The Company is a public limited liability company (Nw.: *allmennaksjeselskap*) validly incorporated on 26 January 2011 and existing under the laws of Norway in accordance with the Norwegian Public Limited Liability Companies Act. The Company is registered with the Norwegian Register of Business Enterprises with registration number 996 713 008 and its LEI code is 254900B4VALJZR9TL744.

The Shares have been created pursuant to the Norwegian Public Limited Liability Companies Act, and are registered in book-entry form with the VPS. The Shares are issued under ISIN NO0013524942. The Company's register of shareholders with the VPS is administrated by the VPS Registrar, DNB Bank ASA (address: Dronning Eufemias gate 30, 0191 Oslo, Norway).

The Shares are admitted to trading on Euronext Oslo Børs under the ticker code "ZLNA". The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility (MTF).

The Company's registered business address is Ullernchausséen 64, 0379 Oslo, Norway, which is also its principal place of business. The telephone number to the Company's principal offices is +47 413 80 080 and the website is www.zelluna.com. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

Pursuant to section 3 of the Company's Articles of Association, the Company's purpose 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.

10.2 Shares and Share Capital

As of the date of this Prospectus, the Company's share capital is NOK 26,269,801 divided into 26,269,801 Shares, each with a nominal value of NOK 1. The Company has one class of Shares, and all Shares are equal in all respects. All Shares are validly issued and fully paid.

Neither the Company nor any of its subsidiaries hold any Shares.

The table below sets forth the history of the Company's share capital for the period covered by the historical financial information:

Date of registration	Type of change	Change in share capital (NOK)	Nominal value (NOK)	New number of Shares	New share capital (NOK)
09.09.2022	Share capital increase through the issuance of 44,000 new shares (Employee incentive program)	4,400	0.10	34,265,761	3,426,576.10
19.11.2022	Share capital increase through the issuance of 130,700 new shares (Employee incentive program)	13,070	0.10	34,396,461	3,439,646.10
13.11.2023	Share capital increase through the issuance of 9,600 new shares (Employee incentive program)	960	0.10	34,406,061	3,440,606.10
03.03.2025	Share capital increase through the issuance of 147,991,521 new shares (Business combination)	14,799,152.10	0.10	182,397,582	18,239,758.20
03.03.2025	Share capital increase through the issuance of 19,873,071 new shares (private placement)	1,987,307.10	0.10	202,270,653	20,227,065.30
27.03.2025	Share capital increase through the issuance of 7 new shares (Related to the reverse share split)	0.70	0.10	202,270,660	20,227,066.00
31.03.2025	Reverse share split (10:1)	0	1.00	20,227,066	20,227,066.00
27.05.2025	Share capital increase through the issuance of 227,096 new shares (Alternative Settlement Option)	227,096	1.00	20,454,162	20,454,162.00
17.11.2025	Share capital increase through the issuance of 4,045,413 new shares (Private Placement tranche 1 and Retail Offering)	4,045,413	1.00	24,499,575	24,499,575
08.12.2025	Share capital increase through the issuance of 1,770,226 new shares (Private Placement tranche 2)	1,770,226	1.00	26,269,801	26,269,801

34,406,061 Shares were outstanding as of 1 January 2024, and the same number of Shares were outstanding as of 31 December 2024.

In connection with the Business Combination (as described in section 6.9), consideration shares (i.e. new Shares in the Company) were issued to former shareholders of Zelluna Immunotherapy AS (today a subsidiary of the Company) who had entered into an agreement to sell their shares in Zelluna Immunotherapy AS to the Company. The share contribution was settled by set-off against the subscribers' claims against the Company that arose in connection with the Company's purchase of the shares in Zelluna Immunotherapy AS. A total of 147,991,521 consideration shares were issued to subscribers, each with a par value of NOK 0.10 at such time, resulting in a share capital increase of NOK 14,799,152.10, which was registered on 3 May 2025 (as shown in the above table). As such, more than 10% of the Company's share capital has been paid for with assets other than cash within the period covered by the historical financial information included in this Prospectus.

The Company was formerly named Ultimovacs ASA, but changed its name to Zelluna ASA on 3 March 2025 in connection with the business combination of the Company and Zelluna Immunotherapy AS (which is now a wholly owned subsidiary of the Company) (the Business Combination). The Business Combination was carried out through the acquisition by the Company of all shares in Zelluna Immunotherapy AS for a total consideration of approximately NOK 384.8 million on an equity basis, settled through the issuance of 147,991,521 Shares in the Company at an issue price of NOK 2.60 per share, to former shareholders of Zelluna Immunotherapy AS. The share capital increase pertaining to the issuance of Shares was registered with the Norwegian Register of Business Enterprises on 3 March 2025, and the Business Combination was announced as completed on the same date.

The Company is not party to any lock-up agreements, being agreements which restrict the transfer of shares, with respect to the Shares in the Company, and the Company is not aware of any such lock-up agreements having been entered into with respect to the Shares.

10.3 Warrants, Convertible Loans, Options etc.

10.3.1 The Company's incentive program

The Company has an incentive program ("**Incentive Program**") and at the Annual General Meeting held on 29 April 2025, the Board of Directors was authorised to increase the Company's share capital in connection with the the program by up to NOK 2,022,706. The authorisation is valid until the next ordinary General Meeting in 2026.

Under the Incentive Program, share options have been granted to all employees and two board members (Bent Jakobsen and Eva-Lotta Allan). On 3 July 2025, all previous granted share options were replaced by the new granted share options.

Each option granted under the Incentive Program gives the right to acquire one Share and is granted without consideration. Pursuant to the vesting schedule, 1/3 of the options will vest one year after the day of grant, 1/3% of the options will vest two years after the day of grant and the remaining 1/3 of the options will vest three years after the day of grant. 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 exercise price for the options granted in 2025 is NOK 13.34, which corresponds to the volume-weighted average price over the past 30 calendar days prior to grant date (3 July 2025).

As of the date of this Prospectus, a total of 1,369,000 share options are outstanding, corresponding to approximately 5.2% of the outstanding number of Shares.

10.3.2 The Alternative Settlement Option

As detailed in Section 6.8.1.1 *"License agreement with Inven2"*, the Alternative Settlement Option allows Zelluna to elect to settle 2/3 (EUR 333,333) of a certain future milestone payment (EUR 500,000) related to dosing of the first patient in the first clinical trial to Inven2 with shares in Zelluna at a subscription price per share equal to the subscription price per Consideration Share in the Business Combination (NOK 26.00), corresponding to about 149,536 new shares in Zelluna (final number of shares is pending the EUR exchange rate at the time of the milestone payment). The remaining 1/3 (EUR 166,667) of the milestone payment shall be paid to Inven2 in cash.

As of the date of this Prospectus, a total of about 149,536 shares in Zelluna may be issued to Inven2 under the Alternative Settlement Option, corresponding to 0.6% of the outstanding number of Shares as of the date of this Prospectus.

10.4 Major Shareholders and Disclosure on Notifiable Holdings

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. In so far as known to the Company, the following person had, directly or indirectly, interest in 5% or more of the issued share capital of the Company as of 13 January 2026:

Table – Major shareholders

#	Shareholder	Number of Shares	Percentage (%)
1	Geveran Trading Company Ltd	2.507.832	9.5
2	Radforsk Investeringsstiftelse	2.469.693	9.4
3	Inven2 AS	2.207.034	8.4
4	Gjelsten Holding AS	1.514.972	5.8
5	Birk Venture AS	1.488.507	5.7

All Shares, including Shares held by the major shareholders, have equal voting rights. Other than as set out above, the Company is not aware of any persons or entities who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company has not taken specific steps to prevent the abuse of such control. The Company is not aware of any arrangements that may result in, prevent, or restrict a change in control over the Company. The Company's major shareholders does not have different voting rights.

10.5 Dividend and dividend policy

10.5.1 Dividend Policy

The Board of Directors 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 of Directors shall continuously assess the Company's capital requirements in light of the Company's strategy and risk profile.

10.5.2 Dividend History

The Company has not paid any dividends in the period covered by the financial information set out in this Prospectus.

10.5.3 Legal Constraints on Distribution of Dividends

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

a) Dividends may only be distributed to the extent that the Company after the distribution has sound equity and liquidity.

b) The Company may only distribute dividends to the extent that its net assets following the distribution are at least equal to the sum of (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealised gains. In determining the distribution capacity, deductions must be made for (i) the aggregate amount of any receivables held by the Company and dating from before the balance sheet date which are secured by a pledge over Shares in the Company, (ii) any credit and collateral etc. from before the balance sheet date which according to Sections 8-7 to 8-10 of the Norwegian Public Limited Liability Companies Act must not exceed the Company's distributable equity (unless such credit has been repaid or is set-off against the dividend or such collateral has been released prior to the decision to distribute the dividend, (iii) other dispositions carried out after the balance sheet date which pursuant to law must not exceed the Company's distributable equity and (iv) any amount distributed after the balance sheet date through a capital reduction.

c) The calculation of the distributable equity shall be made on the basis of the balance sheet in the Company's last approved annual accounts, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall apply. Dividends may also be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date which does not lie further back in time than six months before the date of the general meeting's resolution.

Pursuant to the Norwegian Public Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting of the respective company when it resolved to issue new shares. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the NRBE (Nw.: *Foretaksregisteret*). The Norwegian Public Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 11.3 "*Norwegian Taxation*".

10.6 Legal and arbitration proceedings

In an arbitration process during Q3 2025, a final settlement for a severance package was reached with the former Chief Executive Officer of the Company. Based on this agreement, he received an additional NOK 1.2 million in severance pay during 2025 beyond what was agreed when he left his position in December 2024. The total cost of this additional payment, including social security contributions, amounted to NOK 1.4 million.

Aside from the aforementioned, the Group is not, nor has the Group during the previous 12 months been, involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Group is aware) which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

10.7 Group structure

The Company is the parent company of the Group. The Group consists of the Company and its two directly wholly owned subsidiaries, Zelluna Immunotherapy AS and Ultimovacs AB. An overview of the Group is set out below:

Table – Group structure

Name of entity	Description	Country of incorporation	Ownership
Zelluna ASA	Parent company of the Group	Norway	-
Zelluna Immunotherapy AS	Direct subsidiary of Zelluna ASA	Norway	100%
Ultimovacs AB*	Direct subsidiary of Zelluna ASA	Sweden	100%

*Ultimovacs AB has no ongoing operations or employees and is currently in the process of liquidation. Advokatfirmaet Lindahl was appointed as liquidator on 29 August 2025 and will formally close down the company.

10.8 Authorizations to increase the share capital

The annual general meeting of the Company held on 29 April 2025 granted the Board of Directors an authorization to increase the Company's share capital with up to NOK 4,045,413 through the issuance of new shares. The shareholders' preferential rights to subscribe shares pursuant to the Norwegian Public Limited Liability Companies Act may be set aside. The authorization may only be used to raise additional capital for future investments or for general corporate purposes, settlement with shares in fulfilment of payment obligations in license agreements or other agreements, or to issue shares in connection with mergers, demergers or other transactions. The authorisation is valid until the annual general

meeting in 2026, however no longer than until 30 June 2026. The authorisation was used in full to issue the New Shares in tranche 1 of the Private Placement and the New Shares in the Retail Offering.

Further, the annual general meeting of the Company held on 29 April 2025 granted the Board of Directors an authorization to increase the Company's share capital with up to NOK 2,022,706 through the issuance of new shares. The shareholders' preferential rights to subscribe shares pursuant to the Norwegian Public Limited Liability Companies Act may be set aside. The authorization may only be used to issue shares to group employees and board members in connection with incentive programs. The authorisation is valid until the annual general meeting in 2026, however no longer than until 30 June 2026. The authorisation has currently not been used.

Furthermore, the annual general meeting of the Company held on 29 April 2025 granted the Board of Directors an authorization to increase the Company's share capital with up to NOK 230,780 through the issuance of new shares. The shareholders' preferential rights to subscribe shares pursuant to the Norwegian Public Limited Liability Companies Act may be set aside. The authorization may only be used to conduct settlement in the form of shares in accordance with the Company's option and license agreement with Inven2. NOK 227,096 of the authorisation has currently been used.

On 25 November 2025, an extraordinary general meeting of the Company granted the Board of Directors an authorization to increase the Company's share capital with up to NOK 800,000 through the issuance of new shares. The shareholders' preferential rights to subscribe shares pursuant to the Norwegian Public Limited Liability Companies Act may be set aside. The authorization may only be used in connection with a potential subsequent repair offering of up to 800,000 new Shares in the Company. The aforementioned potential subsequent repair offering was announced as cancelled by the Company on 9 December 2025, and the authorization may as such not be used.

11 CERTAIN ASPECTS OF NORWEGIAN LAW

11.1 Certain aspects of Norwegian corporate law

11.1.1 General meetings

In accordance with Norwegian law, the Annual General Meeting of the Company's shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of General Meetings setting forth the time, date, venue and agenda of the meeting be sent to all shareholders whose addresses are known at least two weeks prior to the date of the meeting. A shareholder may vote at the General Meeting either in person or by proxy. Although Norwegian law does not require the Company to send proxy forms to its shareholders for General Meetings, the Company may include a proxy form with notices of General Meetings.

Only those who are shareholders five working days before the general meeting (the record date) have the right to participate and vote at the general meeting.

Apart from the Annual General Meeting, Extraordinary General Meetings of shareholders may be held if the Board of Directors considers it necessary. An Extraordinary General Meeting of shareholders must also be convened for the consideration of specific matters at the written request of the Company's auditor or of shareholders representing a total of at least 5% of the Company's share capital. The requirements for notice and admission to the Annual General Meeting of the Company's shareholders also apply for Extraordinary General Meetings of shareholders.

11.1.2 Voting rights

Each of the Company's Shares carries one vote. In general, and, unless otherwise regulated, decisions that shareholders are entitled to make under Norwegian law, or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to derogate from the shareholders preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase the Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a General Meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company’s shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the General Meeting of the Company’s shareholders in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the Articles of Association.

In general, only persons who are shareholders five working days before the General Meeting is held and who are registered in the VPS are entitled to vote on Shares. Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) will have the right to participate in the General Meeting if he or she gives the Company no later than two working days advance notice before the General Meeting of his or her intention to participate in the General Meeting, unless the Board of Directors has set a later deadline for the notification (i.e. closer to the General Meeting).

There are no quorum requirements that apply to the General Meetings of the shareholders of the Company.

11.1.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, and must thus receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the Articles of Association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the NRBE.

Pursuant to Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by an issuance of new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all, and the rights would be sold on the shareholder's

behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act the Listing or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

11.1.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the board of directors or the Company's shareholders made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified within seven days before the deadline for convening the general meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the relevant general meeting has not expired.

11.1.5 Rights of redemption and repurchase of shares

The share capital of the Company may be decreased by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years. The Company may not subscribe for its own Shares.

11.1.6 Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the board of directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

11.1.7 Liability of Board members

Board members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Board members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, or a settlement agreement has been entered into, the minority shareholders of the Company cannot pursue such claim in the Company's name.

11.1.8 Civil proceedings against the Company in jurisdictions other than Norway

Furthermore, investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a public limited liability company organised under the laws of Norway. The Board Members and the members of the Management reside in Norway, UK and the U.S. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in courts outside of Norway, UK and/or the U.S., or to enforce judgments on such persons or the Company in other jurisdictions.

11.1.9 Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

11.1.10 Distribution of assets on liquidation

Pursuant to Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at that meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

11.2 Securities Trading in Norway

The following is a summary of certain information in respect of trading and settlement of shares on the Oslo Stock Exchange, securities registration in Norway and certain provisions of applicable Norwegian securities law, including the Norwegian Securities Trading Act, in effect as of the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be complete and is qualified in its entirety by Norwegian law. Shareholders who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisors.

11.2.1 Introduction

The Oslo Stock Exchange was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway. The Oslo Stock Exchange has entered into a strategic cooperation with the London Stock Exchange group with regards to, inter alia, trading systems for equities, fixed income and derivatives.

11.2.2 Trading and Settlement

Trading of equities on the Oslo Stock Exchange is carried out in the electronic trading system Optiq, which is the electronic trading system of Euronext.

Official trading on the Oslo Stock Exchange takes place between 9:00 a.m. Central European Time ("**CET**") and 16:20 p.m. CET each trading day, with pre-trade period between 08:15 a.m. CET and 9:00 a.m. CET, a closing auction from 16:20 p.m. CET to 16:25 p.m. CET, and a post-trade period from 16:25 p.m. CET to 17:30 p.m. CET. Reporting of after exchange trades can be done until 17:30 p.m. CET.

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in the VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from a member state of the EEA or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

11.2.3 Information, Control and Surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and the bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information. Inside information means precise information about financial instruments, the issuer thereof or other matters that are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and that are not publicly available or commonly known in the market. A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

11.2.4 The VPS and Transfer of Shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs ASA are both wholly- owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, the central bank of Norway), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

11.2.5 Shareholder Register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration, and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote in general meetings on behalf of the beneficial owners.

11.2.6 Foreign Investment in Shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

11.2.7 Disclosure Obligations

If a person's, entity's or consolidated group's proportion of the total issued share capital, voting rights to shares, and/or rights to issued shares of a company listed on a regulated market with Norway as its home state (which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify Oslo Børs and the issuer immediately, subject to certain exceptions. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital, or the granting of a proxy to vote for shares at the Company's general meetings without voting instructions. For the purpose of disclosure of shareholdings, share lending and re-delivery of shares are considered disposal and acquisition of shares pursuant to the relevant provisions in the Norwegian Securities Trading Act.

11.2.8 Insider Trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

11.2.9 Mandatory Offer Requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Norwegian FSA decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered (provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Norwegian FSA and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document

required are subject to approval by the Norwegian FSA, in its capacity as Take-over Authority of Norway, before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed to be paid by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. However, if it is clear that that the market price was higher when the mandatory offer obligation was triggered, the offer price shall be at least as high as the market price. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered. The settlement must be guaranteed by a financial institution authorised to provide such guarantees in Norway.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant mandatory offer threshold within four weeks, the Norwegian FSA may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Norwegian FSA may impose a cumulative daily fine that accrues until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered (provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

Any person, entity or consolidated Company that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

11.2.10 Compulsory acquisition

Pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorized to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

11.3 Norwegian taxation

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

The summary regarding Norwegian taxation set out in this Section 11.3 "Norwegian taxation" is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law, administrative practice or interpretation occurring after such date. Such changes could possibly be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of Shares. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to

be residents in Norway for tax purposes (under domestic tax law or under tax treaties) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

As will be evident from the description, the taxation will differ depending on whether the shareholder is a limited liability company or a natural person.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

11.3.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends received by shareholders who are natural persons resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income currently at a rate of 22% (for 2025), to the extent the dividends exceed a statutory tax-free allowance (Nw: *skjermingsfradrag*). With effect from the fiscal year 2025 the taxable amount is multiplied by a factor of 1.72, resulting in an effective tax rate of 37.84% (22% x 1.72).

The tax-free allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasseveksler*) with three months' maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year. The risk-free interest rate is published in January in the year following the income year. The risk-free interest rate for 2024 was 3.9%.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated tax-free allowance related to the year of the transfer when determining the taxable amount in the year of transfer. Any part of the calculated tax-free allowance one year that exceeds the dividend distributed on a share ("**excess allowance**") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw. *Aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. the description above concerning taxation of dividends.

The tax-free allowance is, when investing through share saving accounts, calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account.

Norwegian Corporate Shareholders

Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are largely exempt from tax on dividends distributed from the Company, pursuant to the Norwegian participation exemption method (Nw: *fritaksmetoden*). However, unless the Norwegian Corporate Shareholder holds more than 90% of the shares and the voting rights of the company, 3% of the dividend income distributed to the Norwegian Corporate Shareholder is taxable as ordinary income at a rate of 22% (for 2025), resulting in an effective tax rate of 0.66% (22% x 3%). For Norwegian Corporate Shareholders that are considered to be 'financial institutions' under the Norwegian financial activity tax (e.g. banks and holding companies), the effective rate of taxation for dividends is 0.75%.

Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are natural persons not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see *"Taxation of dividends – Norwegian Personal Shareholders"* above). However, the tax-free allowance deduction does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder carries out business activities in or managed from Norway and the shares are, in effect connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have been imposed with a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted, if certain documentation requirements are met. Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders, who are resident in an EEA country may hold the Shares through a Norwegian share saving account (Nw. *Aksjesparekonto*) to the same extent as Norwegian shareholders. Please refer to *"Norwegian Personal Shareholders"* above for a description of taxation of shares held on a share saving account.

Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempted from Norwegian withholding tax, provided that the shareholder is the beneficial owner of the shares and is considered to be *"genuinely established and performs genuine economic activity"* in the relevant EEA jurisdiction for Norwegian tax purposes.

If a Non-Norwegian Corporate Shareholder carries out business activities in or managed from Norway and the shares are, in effect, connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty, may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption method.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, certain other documentation requirements must be met, and the relevant documentation must be provided to either the nominee or the account operator registered with VPS. Non-Norwegian Corporate Shareholders should consult their own advisers regarding the possibility of effectively obtaining a reduced withholding tax rate pursuant to either an applicable tax treaty or the participation exemption method.

11.3.2 Taxation of capital gains on realisation of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is currently taxable at a rate of 22%. However, with effect from the fiscal year 2025, the taxable capital gain (after the tax-free allowance reduction, cf. below) or tax deductible loss shall be adjusted by a factor of 1.72, resulting in a marginal effective tax rate of 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. Norwegian Personal Shareholders are entitled to deduct a statutory tax-free allowance from any capital gain, provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section *"Norwegian Personal Shareholders"* above for a description of the calculation of the tax-free allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Gains derived upon the realisation of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84% (for 2025). (please see *"Taxation of dividends – Norwegian Personal Shareholders"* above for more information regarding share saving accounts).

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are generally exempt from tax on capital gains derived from the realisation of shares, pursuant to the Norwegian participation exemption. Correspondingly, losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the shares held by the Non-Norwegian Personal Shareholder are, in effect, connected to business activities carried out in or managed from Norway, or the shares are held by a Non-Norwegian Personal Shareholders who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the shares at the time of cessation of Norwegian tax residency.

Please refer to *"Non-Norwegian Personal Shareholders"* above for a description of the availability of a Norwegian share saving account for Non-Norwegian Personal Shareholders. Please refer to Section 11.3.1 *"Taxation of dividends"* for a description of the taxation of dividends on Shares held on a share saving account.

Non-Norwegian Corporate Shareholders

Capital gains derived from the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shares held by the Non-Norwegian Corporate Shareholder are, in effect, connected with business activities carried out in or managed from Norway.

11.3.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. With effect from the fiscal year 2025, the marginal net wealth tax rate is 1% of the tax assessment value of total net assets exceeding NOK 1.7 million (NOK 3.4 million jointly for married couples), increased to 1.1% of the tax assessment value of total net assets exceeding NOK 20 million. The value for assessment purposes for listed shares is, with effect from the fiscal year 2025, equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant financial year).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders may, however, be liable for Norwegian net wealth tax if the shareholding is, in effect, connected to business activities carried out in or managed from Norway.

11.3.4 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

11.3.5 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

11.3.6 Cautionary note

Potential investors should be aware that the tax legislation of the investor's Member State and of the Company's country of incorporation may have an impact on the income received from the securities.

12 TRANSFER RESTRICTIONS

12.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and are subject to certain significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of Shares pursuant to Regulation S described in this Prospectus.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that these representations are required in connection with the securities laws of the United States and that the Company, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption under the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Shares (as applicable) in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein (as applicable) may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares (as applicable) into any depositary receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.

- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognise any offer, sale pledge or other transfer of the Shares (as applicable) made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

12.2 European Economic Area

Each person in a Relevant Member State (other than persons in Norway) must represent, warrant and agree that:

a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation, as the term is used in Article 1(4) and (6) of the Prospectus Regulation; and

b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 (4) and (6) of the Prospectus Regulation, (i) the Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Manager has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation, as the term is used in Article 1(4) and (6), as having been made to such persons.

13 ADDITIONAL INFORMATION

13.1 Documents on display

For a period of twelve months from the date of this Prospectus, copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday through Friday each week (except public holidays) and on the Company's website www.zelluna.com:

- The Company's articles of association;
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus; and
- this Prospectus

13.2 Documents incorporated by reference

Table – Documents incorporated by reference

Section in Prospectus	Reference	Reference document and web address
8, 9	Audited consolidated annual financial statements for the Company for the financial year ended 31 December 2024	https://www.zelluna.com/content/2025/04/Zelluna-Annual-Report-2024.pdf
8, 9	Audited consolidated annual financial statements for the Company for the financial year ended 31 December 2023	https://www.zelluna.com/content/2024/03/Ultimovacs-Annual-Report-2023.pdf
8, 9	Audited consolidated annual financial statements for the Company for the financial year ended 31 December 2022	https://www.zelluna.com/content/2023/03/Ultimovacs-Annual-Report-2022.pdf
8, 9	Unaudited consolidated interim financial statements for the Group for Q3 2025	https://www.zelluna.com/content/2025/11/Zelluna-ASA-Q325-Report.pdf
11, 12	Articles of association	https://www.zelluna.com/content/2025/12/Articles-of-association-Zelluna-ASA-8-December-2025.pdf

14 DEFINITIONS AND GLOSSARY

The following definitions and glossary apply in this Prospectus unless otherwise dictated by the context, including the foregoing pages of this Prospectus:

Table – Definitions and glossary

Defined terms	Meanings
Alternative Settlement Option	The option to settle 2/3 (EUR 500,000) of the remaining half of the exercise fee (EUR 750,000) to Inven2 with shares in the Group
Anti-Money Laundering Legislation	Applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Act of 14 September 2018 No. 1324
Articles of Association	The Company's articles of association in effect as the date of this Prospectus
BLA	Biologics license application
Business Combination	The business combination of the Company and Zelluna Immunotherapy AS
CAGR	Compound annual growth rate
CAR-NK	Chimeric antigen receptor engineered NK cell
Catalent	Catalent Gosselies S.A.
CDMOs	Manufacturing organisations
Company Annual Financial Statements	The Company's audited financial statements prepared in accordance with IFRS for the years ended 31 December 2024, 2023, and 2022
Company or Zelluna	Zelluna ASA
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board
CPIs	Checkpoint inhibitors
CRS	Cytokine release syndrome
CTAs	Cancer testis antigens
EU	The European Union
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended
EUR	The single currency of the participating member states in the EU participating in the European Monetary Union having adopted euro as its lawful currency
Euronext Oslo Børs or the Oslo Stock Exchange	Euronext Oslo Børs, a regulated market operated by Oslo Børs ASA
EY	Ernst & Young AS
FDA	The U.S. Food and Drug Administration
Group	The Company together with its consolidated subsidiaries
GvHD	Graft-versus-host disease
HLA	Human Leukocyte Antigen
HNC	Head and neck cancer
HNSCC	Head and neck squamous cell carcinoma
IAS 34	International Accounting Standard 34, IAS 34 Interim Financial Reporting
ICANs	Immune-effector cell associated neurotoxicity syndrome
IFRS	International Financial Reporting Standards as adopted by the EU and implemented in Norway
IO	Immuno-oncology
IRBs	Institutional review boards
ISIN	International Securities Identification Number
LEI	Legal Entity Identifier
MAA	Marketing authorisation application
Management	The members of the Company's executive management
Manager	DNB Carnegie, a part of DNB Bank ASA
MHRA	UK Medicines and Healthcare products Regulatory Agency
MRCLS	Myxoid/round cell liposarcoma
MSA	Master development and clinical supply services agreement
NCI	The US National Cancer Institute
NDA	New drug application
New Shares	The Private Placement shares and the Retail Offering shares
NOK	Norwegian krone, the lawful currency of Norway
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) not resident in Norway
Non-Norwegian Personal Shareholders	Shareholders who are natural persons not resident in Norway
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) resident in Norway

Norwegian FSA	The Financial Supervisory Authority of Norway
Norwegian Personal Shareholders	Shareholders who are natural persons resident in Norway
Norwegian Public Limited Liability Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended
NSCLC	Non-small-cell lung cancer
PD-1	Programmed Cell Death Protein - 1
PFS/OS	Progression-free survival/overall survival
PhRMA	Pharmaceutical Research and Manufacturers of America
PRAME	Preferentially expressed antigen in melanoma
Private Placement	The private placement announced on 3 November 2025
Private Placement Shares	The shares issued in the Private Placement
Prospectus	This Prospectus dated 15 January 2026
QIBs	Qualified institutional buyers as defined in Rule 144A under U.S Securities Act
Regulation S	Regulation S in the U.S. Securities Act
Retail Offering	The retail offering announced in conjunction with the Private Placement on 3 November 2025
Rule 144A	Rule 144A under the U.S. Securities Act
SOW	Statement of work
SS	Synovial sarcoma
TCR	T Cell Receptor
TNBC	Triple negative breast cancer
U.S Securities Act	The U.S. Securities Act of 1933
VPS	The Norwegian Central Securities Depository (also known as Euronext Securities Oslo)
VPS Registrar	DNB Bank ASA
WHO	World Health Organisation
Zelluna Immunotherapy Annual Financial Statements	Zelluna Immunotherapy AS' audited financial statements for the financial year ended 31 December 2024, prepared in accordance with IFRS and the audited financial statements for the financial year ended 31 December 2023, with comparable figures for the financial year ended 31 December 2022, prepared in accordance with IFRS

Appendix A - Audited financial statements for Zelluna Immunotherapy AS for the financial year ended 31 December 2024

FINANCIAL STATEMENTS 2024

FOR

ZELLUNA IMMUNOTHERAPY AS

Zelluna Immunotherapy AS

Statement of profit and loss and other comprehensive income

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

Zelluna Immunotherapy AS

Statement of financial position

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

Board of Directors and CEO of Zelluna Immunotherapy AS

Oslo, 8 May 2025

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

Anders Tuv	Namir Hassan	Hans Vassgård Eid
Chairman of the Board	Board member & CEO	Board member

Zelluna Immunotherapy AS

Statement of cash flow

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

Zelluna Immunotherapy AS

Statement of changes in equity

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

Note 1: General information

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

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

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

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

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

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

Note 2: Accounting principles

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

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

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

III. Accounting principles

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

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

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

An asset is current when it is:
• Expected to be realized or intended to be sold or consumed in the normal operating cycle
• Expected to be realized within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:
• It is expected to be settled in the normal operating cycle
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

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

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

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

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

No dilutive effect has been recognized as potential ordinary shares only shall be treated as dilutive if their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the Company is currently loss-making, an increase in the average number of shares would have anti-dilutive effects. As the Company has currently no issuable potential ordinary shares, basic and diluted earnings per share are the same.

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

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

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

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

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

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

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

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

Note 3: Government grants

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

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

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

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

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

Grants receivable as per 31 December are detailed as follows:

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

Skattefunn

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

The Research Council of Norway (Forskningsrådet)

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

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

Note 4: Salary and personnel expenses and management remuneration

(NOK 1000)	2024	2023
Salaries and bonuses	25,293	25,283
Social security tax	3,130	3,082
Pension expenses	2,119	2,091
Share-based compensation	5,934	11,774
Other personnel expenses	2,525	2,591
Government grants	(871)	(3,313)
Total payroll and payroll related expenses	**38,130**	**41,508**

The number of FTEs employed during the financial year:	23	21.0
Number of employees at end of year	22	24

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

Executive remuneration

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

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

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

There were no outstanding loans or guarantees made to related parties, the Board of Directors, the Management Team or any other employees as of 31 December 2024 or as of 31 December 2023.

Pensions

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

Severance pay/pay after termination of employment

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

Note 5: Other operating expenses

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

Other operating expenses

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

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

Specification auditor's fee

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

VAT is not included in the fees specified above.

Note 6: Financial items

Financial income

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

Financial expenses

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

Note 7: Income tax

Income tax expense:

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

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

		352,610
Deferred tax assets		0
(NOK 1000)	**31/12/2024**	**31/12/2023**
Tax losses carried forward	464,868	352,610
Temporary differences - licenses	-11,981	-3,006
Temporary differences - social security	0	554
Temporary differences - leasing	5	4
Temporary differences - PP&E	617	-161
Tax loss carry forward and temporary differences	**453,510**	**350,001**
Deferred tax assets - not recognised in statement of financial position	**99,772**	**77,000**
Deferred tax assets per 31 December	**0**	**0**
	22%	22%

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

Note 8: Earnings per share

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

The Company has a share options program and options issued have a potential dilutive effect on earnings per share. No dilutive effect has been recognized as potential ordinary shares only shall be treated as dilutive if their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the Company is currently loss-making, an increase in the average number of shares would have anti-dilutive effects. Diluted and basic (undiluted) earnings per share is therefore the same.

Earnings per share

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

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

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

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

Note 9: Non-current assets

Year ended 31 December 2024

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

Year ended 31 December 2023

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

Licenses

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

Property, plant and equipment (PPE)

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

Note 10: Receivables and prepayments

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

Note 11: Cash and cash equivalents

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

Note 12: Share capital, shareholder information and dividend

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

Changes to share capital

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

The 20 main shareholders as at 31 December 2024

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

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

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

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

The 20 main shareholders as at 31 December 2023

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

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

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

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

Note 13: Transactions with related parties

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

Zelluna has options and licensing agreements with Inven2, one of the Company's main shareholders, and the Company has inlicensed technology from Inven2. Under the agreements, Invent2 AS is entitled to receive certain milestone payments when certain criteria are reached and reimbursement of patenting costs. The transactions with Inven2 totalled 8.8m in 2024 and NOK 0.3m in 2023. Accounts payable was NOK 0m at end of 2024 and 2023. See note 9 for additional information.

Note 14: Leases

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

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

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

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

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

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

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

Note 15: Share based payment

Share option program

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

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

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

Movements during 2024

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

Movements during 2023

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

Outstanding Instruments Overview

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

Allocation of options to Management Team (Number of options)

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

Assumptions, costs and social security provisions:

Based on the guidance in IFRS 2 B5, the Company share options' fair value is calculated according to the IFRS-2 regulations. As stated in IFRS-2 Appendix B §B5 using the Black-Scholes-Merton Option Pricing Model ("B&S Model") may be used to estimate the fair value of employee share options, which is therefore used to estimate the fair value of the the share options. The model uses the following parameters; the exercise price, the current price of the underlying shares, the life of the option, the expected volatility of the share price, the dividends expected on the shares, and the risk-free interest rate for the life of the option.

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

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

A dividend parameter is not included in the calculations.

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

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

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

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

**Weighted average parameters at grant of instrument*

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

Note 16: Other current liabilities

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

Note 17: Financial risk and capital management

Financial risk

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

Financing risk

Adequate sources of funding may not be available when needed or may not be available on favorable terms. The Company's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. The Company monitors the liquidity risk through monthly rolling consolidated forecasts for results and cash flow, and the Board of Directors works continuously to secure the business operation's need for financing.

Credit risk

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

Liquidity risk

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

Interest rate risk

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

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

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

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

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

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

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

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

Capital management

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

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

Note 18: Events after the balance sheet date

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

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

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

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

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

Completion of the business combination with Ultimovacs ASA (name changed to Zelluna ASA)
On March 3, 2025, the business combination and private placement were completed. All conditions for completion of the transaction were met, including, inter alia:
- Confirmation by Euronext Oslo Børs of continued listing
- Approval of the Prospectus
- Regulatory clearances

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

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

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

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

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

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

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

- Post-merger, Zelluna Immunotherapy AS shareholders will retain the largest portion of voting rights, granting them significant influence over the merged company.

- Zelluna Immunotherapy AS shareholders will hold a clear majority of voting rights, enabling them to control the election or appointment of most board members.

- Zelluna Immunotherapy AS has a substantially larger asset base (fair value) compared to Ultimovacs.

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

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

1. Zelluna Immunotherapy AS is treated as the "accounting acquirer," while Zelluna ASA (formerly Ultimovacs ASA) is treated as the "accounting acquiree."

2. The consolidated financial statements will be prepared as a continuation of Zelluna Immunotherapy AS to reflect the financial history of Zelluna Immunotherapy AS as if Zelluna Immunotherapy AS had always been the parent.

3. The acquisition-date fair values of Zelluna ASA's identifiable assets and liabilities will be recognized in the financial statements. A preliminary Purchase Price Allocation (PPA) has been conducted to assign fair values to the identifiable assets acquired and liabilities assumed by Zelluna ASA (formerly Ultimovacs ASA). See information below.

4. Goodwill (if any) arising from the transaction will be calculated based on the difference between the consideration transferred and the fair value of net assets acquired.

5. Equity structure in the consolidated financial statements will reflect Zelluna ASA's legal capital structure, but with Zelluna Immunotherapy AS' financial information as the basis for accounting.

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

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

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

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

Contact us

Zelluna Immunotherapy AS
Ullernchausséen 64
0379 Oslo
Norway

post@zelluna.com

About Zelluna

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

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

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

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

250508 Zelluna Annual Financial Statements 2024 final

Final Audit Report 2025-05-08

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Signer at@radforsk.no entered name at signing as Anders Tuv
2025-05-08 - 12:05:54 PM GMT

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2025-05-08 - 12:12:31 PM GMT

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2025-05-08 - 7:28:03 PM GMT

Document e-signed by Namir Hassan (namir.hassan@zelluna.com)

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To the General Meeting of Zelluna Immunotherapy AS

Independent Auditor's Report

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Oslo, 12 May 2025
PricewaterhouseCoopers AS

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

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Berger, Hans-Christian	BANKID	2025-05-12 11:18

Appendix B - Audited financial statements for Zelluna Immunotherapy AS for the financial year ended 31 December 2023 (with comparable figures for 2022)

FINANCIAL STATEMENTS FOR 2023 AND 2022

FOR

ZELLUNA IMMUNOTHERAPY AS

Zelluna Immunotherapy AS

Statement of profit and loss and other comprehensive income

(NOK 1000) except per share data	Notes	2023	2022
Total revenues		-	-
Payroll and payroll related expenses	3, 4, 15	-41,508	-26,177
Depreciation and amortisation	9, 14	-2,806	-2,190
Other operating expenses	3, 5	-61,439	-28,342
Total operating expenses		**-105,753**	**-56,709**
Operating profit (loss)		**-105,753**	**-56,709**
Financial income	6, 17	7,267	3,537
Financial expenses	6, 17	-34	-476
Net financial items		**7,233**	**3,061**
Profit (loss) before tax		**-98,520**	**-53,648**
Income tax expense	7	-	-
Profit (loss) for the year		**-98,520**	**-53,648**
Other comprehensive income			
Items that subsequently will not be reclassified to profit or loss:		-	-
Items that subsequently may be reclassified to profit or loss:		-	-
Total comprehensive income (loss) for the year		**-98,520**	**-53,648**
Basic and diluted earnings (loss) per share (NOK)	8	-8.4	-5.6

Zelluna Immunotherapy AS

Statement of financial position

(NOK 1000)	Notes	31/12/2023	31/12/2022	01/01/2022
ASSETS				
Non-current assets				
Licenses	9, 18	3,006	2,944	2,880
Property, plant and equipment	9	6,296	6,073	4,006
Right of use assets	14, 18	844	811	771
Long-term receivables		534	525	517
Total non-current assets		**10,680**	**10,353**	**8,175**
Current assets				
Receivables and prepayments	3, 10	9,113	10,720	10,924
Cash and cash equivalents	11	125,734	125,491	68,657
Total current assets		**134,847**	**136,211**	**79,581**
TOTAL ASSETS		**145,527**	**146,564**	**87,756**
EQUITY AND LIABILITIES				
Equity				
Share capital	12	606	546	449
Share premium		103,870	125,288	73,590
Total paid-in equity		**104,476**	**125,834**	**74,039**
Share based payment reserve		21,657	10,312	5,710
TOTAL EQUITY		**126,133**	**136,146**	**79,749**
Non-current liabilities				
Lease liability	14	126	121	113
Total non-current liabilities		**126**	**121**	**113**
Current liabilities				-
Lease liability	14	722	693	660
Accounts payable		6,198	2,953	1,472
Other current liabilities	16	12,349	6,650	5,761
Total current liabilities		**19,269**	**10,296**	**7,893**
TOTAL LIABILITIES		**19,395**	**10,417**	**8,007**
TOTAL EQUITY AND LIABILITIES		**145,527**	**146,564**	**87,756**

Board of Directors and CEO of Zelluna Immunotherapy AS

Oslo, 8 January 2025

Bent Jakobsen
Bent Jakobsen (Jan 8, 2025 21:45 GMT)

Bent Jakobsen
Executive Chairman of the Board

Miles S. Gerson
Miles S. Gerson (Jan 8, 2025 14:59 EST)

Miles Gerson
Board member

Hans Ivar Robinson
Hans Ivar Robinson (Jan 8, 2025 22:39 GMT+1)

Hans Ivar Robinson
Board member

Anders Tuv (Jan 8, 2025 20:53 GMT+1)

Anders Tuv
Board member

Namir Hassan
Board member & CEO

Zelluna Immunotherapy AS

Statement of cash flow

(NOK 1000)	Notes	2023	2022
Cash flow from operating activities			
Profit (loss) before tax		**-98,520**	**-53,648**
Adjustments to reconcile profit before tax to net cash flow:			
Depreciation and amortisation	9,14	2,806	2,190
Net financial items	6	-7,233	-3,061
Share option expenses	15	11,774	4,639
Working capital adjustment:			
Changes in prepayments and other receivables	10	1,607	204
Changes in payables and other current liabilities	16	8,515	2,333
Net cash flows from operating activities		**-81,051**	**-47,343**
Cash flow from investing activities			
Purchase of property, plant and equipment	9	-2,389	-3,653
Interest received	6	5,579	1,115
Net cash flow from investing activities		**3,189**	**-2,537**
Cash flow from financing activities			
Proceeds from issuance of equity	12	77,161	105,443
Interest paid	14	-29	-20
Payment of lease liability	14	-701	-666
Net cash flow from financing activities		**76,431**	**104,757**
Net change in cash and cash equivalents	11	-1,431	54,877
Effect of change in exchange rates	6	1,675	1,957
Cash and cash equivalents, beginning of period	11	125,491	68,657
Cash and cash equivalents, end of period		**125,734**	**125,491**

Zelluna Immunotherapy AS

Statement of changes in equity

(NOK 1000)	Notes	Share capital	Share premium	Share based payment reserve	Total equity
Balance as of 1 January 2022		**449**	**73,590**	**5,710**	**79,749**
Profit (loss) for the year			-53,647		**-53,647**
Issue of share capital	12	97	105,936		**106,033**
Share-issue costs	12		-590		**-590**
Recognition of share-based payments				4,602	**4,602**
Balance as of 31 December 2022		**546**	**125,288**	**10,312**	**136,146**
Profit (loss) for the year			-98,520		**-98,520**
Issue of share capital	12	59	77,255		**77,314**
Share-issue costs	12		-154		**-154**
Recognition of share-based payments	15			11,345	**11,345**
Balance as of 31 December 2023		**605**	**103,870**	**21,657**	**126,133**

Note 1: General information

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

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

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

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

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

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

Note 2: Accounting principles

I. Basis for preparation
The financial statements have been prepared for the inclusion in the prospectus planned to be issued by Ultimovacs ASA for listing of consideration shares issued following the contemplated combination of the Company and Ultimovacs ASA, and for the "Offer Shares" in a contemplated private placement in connection with combination with Ultimovacs.

The financial statements are prepared in accordance with IFRS® Accounting Standards as adopted by the European Union (EU). These are the first annual consolidated financial statements prepared by the Company in accordance with the IFRS® Accounting Standards as adopted by the EU. See more details on the effects of the transition to IFRS in note 18.

As required by IFRS 1 - First-time Adoption of International Financial Reporting Standards, the Company has applied the same accounting policies for all periods presented in the financial statements (including financial position at date of transition to IFRS® Accounting Standards). These accounting policies are the ones including all standards, amendments and interpretations effective as of 1 January 2024 for the applicable reporting periods. Certain new accounting standards, amendments to accounting standards and interpretations that
have been published and are not mandatory for 31 December 2024 or earlier reporting periods
have not been adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the Group's future reporting periods and foreseeable future transactions.

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. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in applying the Company's accounting policies.

II. Going concern
The financial statements for 2023 have been prepared under the going concern assumption. When preparing financial statements, Management has made an assessment of the Company's ability to continue as a going concern for at least 12 months. Reference is made to the contemplated private placement and business combination with Ultimovacs announced in December 2024. The proceeds from the private placement together with existing liquidity in Ultimovacs and Zelluna, will be applied to fund the combined entities activities with the cash runway estimated to be extended through Q2 2026. See note 19 for further information.

III. Accounting principles

i. Cash and cash equivalents
Cash and cash equivalent in the statement of financial position comprise cash at banks.

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

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

An asset is current when it is:
• Expected to be realized or intended to be sold or consumed in the normal operating cycle
• Expected to be realized within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:
• It is expected to be settled in the normal operating cycle
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

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

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

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

No dilutive effect has been recognized as potential ordinary shares only shall be treated as dilutive if their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the Company is currently loss-making, an increase in the average number of shares would have anti-dilutive effects. As the Company has currently no issuable potential ordinary shares, basic and diluted earnings per share are the same.

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

ix. Leases
As a lessee, the Company recognizes right-of-use assets and lease liabilities leases that are not short term. Right-of-use assets are measured at an amount equal to the lease liability and are subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company' incremental borrowing rate. The incremental borrowing rate is used as the discount rate.
When applying the practical expedients in IFRS 16 for lease-contracts with low value or lease terms of less than 12 months, the lease payments (net of any incentives received from the lessor) are taken to the statement of profit and loss and other comprehensive income on a straight-line basis over the period of the lease. When the lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

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

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

xi. Intangible assets
Intangible assets are stated at their historical cost and amortized on a straight-line basis over their expected useful lives. Useful lives for patents are in general 20 years from the patent application filing. An adjustment is made for any impairment. The Company has in-licensed intellectual property (IP) from different institutions in Norway and the US. Under the in-licensed IP contracts, the Company has exclusive rights to use certain patent rights.

All research and development spending are 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.

xii. 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. 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.

xiii. 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.

ix. Segments
The Company is still in an 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.

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.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which 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.

Other than deferred tax assets the Company has not identified any accounting judgements, including estimates, that may have a significant impact on the financial statements for the next financial period.

Note 3: Government grants

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

(NOK 1000)	2023	2022
Skattefunn	-4,750	-4,750
The Research Council of Norway	-3,142	-8,550
Total grants	**-7,892**	**-13,300**

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

(NOK 1000)	2023	2022
Payroll and related expenses	3,313	5,900
Other operating expenses	4,579	7,400
Total costs deducted	**7,892**	**13,300**

Grants receivable as per 31 December are detailed as follows:

(NOK 1000)	31/12/2023	31/12/2022	01/01/2022
Skattefunn	4,750	4,750	4,750
The Research Council of Norway	1,571	2,850	2,792
Total receivables from government grants	**6,321**	**7,600**	**7,542**

Skattefunn

The Skattefunn R&D tax incentive scheme is a government program designed to stimulate research and development in Norway. The Company has been granted NOK 4 750 thousand yearly grant for the period of 2021-2023 for the project related to development of TCR guided NK cell therapies for treatment of cancers.

The Research Council of Norway (Forskningsrådet)

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

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

Note 4: Salary and personnel expenses and management remuneration

(NOK 1000)	2023	2022
Salaries and bonuses	25,283	20,518
Social security tax	3,082	2,655
Pension expenses	2,091	1,810
Share-based compensation	11,774	4,639
Other personnel expenses	2,591	2,455
Government grants	-3,313	-5,900
Total payroll and payroll related expenses	**41,508**	**26,177**
The number of FTEs employed during the financial year:	21.0	21.0
Number of employees at end of year	24	24

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

Executive remuneration

(NOK 1000)	2023	2022
Management		
- Short term employee benefits (salary, bonus)	12,308	9,457
- Share-based compensation (IFRS cost)	7,797	2,670
Board of Directors		
- Board fee	1,850	1,500
- Share-based compensation (IFRS cost)	3,227	1,571

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

Pension costs for the management team (not included in the table above) totalled NOK 0.4 million in 2023 and 0.3 million in 2022.

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 2022 or as of 31 December 2023.

Pensions

Zelluna 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 2023, all of the Company’s employees, except for two persons who are tax resident in UK and Belgium respectively, were covered by the pension scheme. The Belgium employee is part of the Management team and is covered by a separate pension arrangement in Belgium. Other than the two pension schemes described above, there are no other specific pension arrangements made for any member of the Management team. The Company has no pension or retirement benefits for its Board Members. The total pension contributions for all employees recognized as expenses equalled MNOK 2.1 and MNOK 1.8 in 2023 and 2022 respectively.

Severance pay/pay after termination of employment

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

Note 5: Other operating expenses

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

Other operating expenses

(NOK 1000)	2023	2022
External R&D expenses	47,224	25,827
Patent related expenses	1,266	1,345
Rent, office and IT	4,400	3,418
Accounting, audit, legal, consulting	6,291	2,662
Other operating expenses	6,837	2,491
Less government grants	(4,579)	(7,400)
Total operating expenses	**61,439**	**28,342**

Total expenses related to R&D (external R&D expenses, plus payroll and payroll related expenses excluding share-based compensation, less government grants) amounted to MNOK 72.4 in 2023 and MNOK 40.0 in 2022.

Specification auditor's fee

(NOK 1000)	2023	2022
Statutory audit	150	140
Audit related services	47	8
Tax related services	13	-
Other	3	-
Total	**212**	**148**

VAT is not included in the fees specified above.

Note 6: Financial items

Financial income

(NOK 1000)	2023	2022
Interest income	5,583	1,267
Foreign exchange gains	1,683	2,271
Total financial income	**7,267**	**3,537**

Financial expenses

(NOK 1000)	2023	2022
Interest on lease liabilities	29	20
Other financial expenses	5	151
Foreign exchange losses	-	305
Total financial expenses	**34**	**476**

Note 7: Income tax

Income tax expense:

(NOK 1000)	2023	2022
Profit (loss) before tax	-98,520	-53,648
Permanent and other differences	7083	-662
Change in temporary differences	-360	65
Basis for tax calculation	**-91,797**	**-54,245**
Tax expense	**0**	**0**

(NOK 1000)	2023	2022
Calculated tax on profit before tax with 22%	-21,674	-11,802
Permanent and other differences	1,558	-146
Change in deferred tax assets not recognised	20,116	11,948
Effect from changes in tax rate	0	0
Income tax expense	**0**	**0**

Deferred tax assets

(NOK 1000)	31/12/2023	31/12/2022	01/01/2022
Tax losses carried forward	355,871	264,074	209,829
Temporary differences - licenses	-3,006	-2,944	-2,880
Temporary differences - PP&E	161	459	331
Tax loss carry forward and temporary differences	**353,026**	**261,589**	**207,280**
Deferred tax assets - not recognised in statement of financial position	**77,666**	**57,550**	**45,602**
Deferred tax assets per 31 December	**0**	**0**	**0**
	22%	22%	22%

Zelluna has not recognised a deferred tax asset , as the Company does not expect taxable income to be generated in the short-term to support the use of the deferred tax asset. Total tax losses carried forward and temporary differences as per 31 December was MNOK 353.0 in 2023, and MNOK 261.6 in 2022.

Note 8: Earnings per share

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

The share options issued have a potential dilutive effect on earnings per share. No dilutive effect has been recognized as potential ordinary shares only shall be treated as dilutive if their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the Company is currently loss-making, an increase in the average number of shares would have anti-dilutive effects. Diluted and basic (undiluted) earnings per share is therefore the same.

The Company has a share option program for employees and one board member. Under the program 946,000 share options have been allocated at end of 2023, each giving a right to acquire one share in the Company. See note 15 and 4 for more information about the program.

Earnings per share

	2023	2022
Profit (loss) for the year (NOK 1000)	-98,520	-53,648
Average number of outstanding shares during the year ('000)	11,756	9,607
EPS - basic and diluted (NOK per share)	**-8.4**	**-5.6**

Share options not included in calculation of earnings per share	946,000	938,000

A contemplated private placement was announced in December 2024 as part of a business combination with Ultimovacs: see note 19 for further information. However, it will not increase the number of shares in the Company as the new shares will be issued in the Ultimovacs.

The strike price for all share options is at end of 2023 lower or equal than the estimated share price (based on the last share issue completed at end of 2023)

Note 9: Non-current assets

Year ended 31 December 2023

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

Year ended 31 December 2022

(NOK 1000)	Licenses	Machinery and equipment	Fixtures and fittings	Office machines	Total
Accumulated cost 1 January 2022	3,003	4,526	240	349	**8,119**
Additions	279	3,178	96	101	**3,653**
Cost at 31 December 2022	**3,281**	**7,704**	**336**	**450**	**11,771**
Accumulated depreciation and amortisation at 1 January 2022	(122)	(764)	(145)	(200)	**(1,232)**
Depreciations in the year	(215)	(1,172)	(56)	(81)	**(1,523)**
Accumulated depreciation and amortisation at 31 December 2022	**(338)**	**(1,936)**	**(201)**	**(281)**	**(2,755)**
Carrying value at 31 December 2022	**2,944**	**5,768**	**135**	**169**	**9,016**
Useful life	Patent life	5 years	5 years	3 years	
Depreciation method	Straight-line	Straight-line	Straight-line	Straight-line	

Licenses

Company has acquired intellectual property licenses to develop certain TCRs. Useful life of the licenses is based on the remaing patent life and is between 15- 20 years. Additions during 2023 amounted to NOK 300 thousand (2022: NOK 279 thousand) and were related to (annual / milestones) payments under the in-licensing contracts.

Property, plant and equipment (PPE)

PPE assets consist mainly of lab equipment, office machines as well as fixtures and fittings. The additions to machinery and equipment during 2023 amounted to NOK 2 014 thousand (2022: NOK 3 178 thousand) and were mainly related to lab instruments.

Note 10: Receivables and prepayments

(NOK 1000)	31/12/2023	31/12/2022	01/01/2022
Government grants receivables (ref note 3)	6,321	7,600	7,542
VAT receivables	624	804	266
Other receivables and prepayments	2,169	2,315	3,116
Total other receivables	**9,113**	**10,720**	**10,924**

Note 11: Cash and cash equivalents

(NOK 1000)	31/12/2023	31/12/2022	01/01/2022
Employee withholding tax	1,200	1,203	931
Cash at bank	124,534	124,288	67,725
Cash and cash equivalents	**125,734**	**125,491**	**68,656**

Note 12: Share capital, shareholder information and dividend

The share capital as at 31 December 2023 was NOK 605,965.60, with 12,119,312 ordinary shares and a nominal value of NOK 0.05 per share. Zelluna has only one class of shares (Ordinary shares) and all issued shares have equal voting rights and the right to receive dividend. No dividend has been paid in the period. Zelluna has 41 shareholders as of 31 December 2023, with the 20 largest shareholders as of this date listed in a table below. The movement in the number of registered shares and share capital was as follows:

Changes to share capital

	Share capital Number of shares	Share capital
At 1 January 2022	8,987,851	449,392.55
Issuance of ordinary shares	1,942,005	97,100.25
At 31 December 2022	**10,929,856**	**546,492.80**
Issuance of ordinary shares	1,189,456	59,472.80
At 31 December 2023	**12,119,312**	**605,965.60**

The 20 main shareholders as at 31 December 2023

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

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

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

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

The 20 main shareholders as at 31 December 2022:

		Number of shares:	Ownership interest:
RADFORSK INVESTERINGSSTIFTELSE		1,834,205	16.8 %
GEVERAN TRADING CO LTD		1,653,228	15.1 %
INVEN2 AS		1,462,774	13.4 %
BIRK VENTURE AS		1,175,253	10.8 %
Merrill Lynch, Pierce, Fenner & Sm	Nominee account	1,025,641	9.4 %
RO INVEST AS		528,196	4.8 %
HELENE SUNDT AS		511,113	4.7 %
CGS HOLDING AS		419,539	3.8 %
NORDA ASA		230,028	2.1 %
UBS Switzerland AG	Nominee account	223,612	2.0 %
MP PENSJON PK		217,534	2.0 %
Myrlid AS		212,008	1.9 %
KVANTIA AS		211,813	1.9 %
STAVERN HELSE OG FORVALTNING AS		115,000	1.1 %
MUST INVEST AS		108,100	1.0 %
SCHRODER & CO BANK AG	Nominee account	106,482	1.0 %
JANDERSEN KAPITAL AS		106,004	1.0 %
JAKOB HATTELAND HOLDING AS		95,341	0.9 %
GEC HOLDING AS		83,935	0.8 %
UBS Switzerland AG	Nominee account	74,538	0.7 %
20 largest shareholders		**10,394,344**	**95.1 %**
Other shareholders		535,512	4.9 %
Sum		**10,929,856**	**100.0 %**

At 31 December 2022, one member of the Management team in the Company holds 9,156 shares in the Company.

Number of shares held by CEO and the Board of Directors as at 31 December 2022

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

Note 13: Transactions with related parties

Bent Jakobsen was elected as a board member in October 2019 and on 28th of December 2023 he was elected Executive Chairman of the Board. Zelluna has entered into a consultancy agreement with Bent Jakobsen and under the agreement, Bent has provided consultancy services for NOK 1.8m in 2023 and NOK 0.8m in 2022 for the Company. Accounts payable was NOK 1m and NOK 0.58m at 31 December 2023 and 2022 respectively.

Zelluna has options and licensing agreements with Inven2, one of the Company's main shareholders, and the Company has inlicensed technology and an option to inlicensing further technology from Inven2. Under the agreements, Invent2 AS is entitled to receive certain payments including reimbursement of patent milestones when certain criteria are reached. The transactions with Inven2 totalled NOK 0.3m in 2023 and NOK 0.2m in 2022. Accounts payable was NOK 0m at end of 2023 and 2022. See note 9 for additional information.

Note 14: Leases

Right-of-use assets (NOK 1 000)	2023	2022
Right-of-use assets as per 1 January	811	771
Depreciation costs during the year	(702)	(666)
Extension options exercised	734	706
Balance sheet value as per 31 December	**844**	**811**

Lease liabilities (NOK 1 000)	2023	2022
Lease commitment as per 1 January	**814**	**774**
Additions	734	706
Cash payments for the principal portion of the lease liability	(701)	(666)
Cash payments for the interest portion of the lease liability	(29)	(20)
Interest expense on lease liabilities	29	20
Lease commitments as per 31 December	**848**	**814**
Current	722	693
Non-current	126	121

Lease liabilities (NOK 1 000)	2023	2022
Depreciation expense of right-of-use assets	702	666
Interest expense on lease liabilities	29	20
Expense relating to short-term leases (incl. in Other operating expenses)	2,096	1,102
Expense relating to low-value assets (incl. in Other operating expenses)	11	24
Total amount recognised in profit or loss	**2,838**	**1,812**

The future minimum rents related to non-cancellable leases (NOK 1 000)	2023	2022
Within 1 year	765	730
1 to 2 years	128	128
2 to 3 years	-	-
3 to 4 years	-	-
4 to 5 years	-	-
Over 5 years	-	-
Sum	**893**	**858**

The right-of-use assets comprise a rental agreement for office premises in Oslo which runs for 12 months at a time, with renewal period starting from the first of March each year, however the option exercised is 6 months prior to renewal. The weighted average discount rate applied is 5.5% for the contract renewed for 2022, and 7.8% for the contract renewed for 2023.

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

The Company had total cash outflows related to leases of MNOK 1.8 in FY22 and MNOK 2.8 in FY23.

Note 15: Share based payment

Share option program

Zelluna has a share option program that includes the management team and nearly all employees, in addition to Bent Jakobsen, the Executive Chairman of the Board (Elected Executive Chairman of the Board 28th of December 2023. Previously board member). A total of 946,000 options in the Company have been distributed amongst the employees and the Executive Chairman at end of 2023. The number of options granted corresponds to about 7% of the outstanding number of shares (on a fully diluted basis including share options) in the Company. Each option gives the right to buy one share in the Company at the agreed exercise price upon grant and are granted without consideration. The options vest over a defined term, and both vesting and exercise of allocated options requires the option holder to remain as an employee in the Company. Most of the options have a graded vesting schedule over 5 years (i.e. 1/5 vest over one year, 2/5 over two years etc.), however, the Executive Chairman's options vest over 2-3 years. In addition, 50% of managements 2022-tranches are linked to company value to vest. These conditions have been reflected as a market condition when estimating fair value at grant date. Options that are not exercised within 5 years, 7 years (allocation to management in year 2022 and a few others), and 8 years (for allocations to the Executive Chairman) from the date of grant will lapse and become void.

Movements during 2023

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

Movements during 2022

Activity	Number of instruments	Weighted Average Exercise Price
Outstanding at 1 January	246,000	52.84
Granted during the year	692,000	54.58
Forfeited during the year	0	-
Exercised during the year	0	-
Expired during the year	0	-
Outstanding at 31 December	**938,000**	**54.13**
Vested options during the year	124,800	55.49

Outstanding Instruments Overview

	31 December 2023	31 December 2022
Number of instruments	946,000	938,000
Weighted Average Exercise Price (NOK)	54.22	54.13
Weighted Average remaining contractual life	4.8	5.8
Vested/Exercisable instruments as at 31 December	340,000	211,600
Weighted Average Exercise Price on vested instruments (NOK)	53.44	53.49
Range exercise prices (NOK)	25.00-65.00	25.00-62.30

Allocation of options to Management Team (Number of options)

Name	Position	2023	2022	Cumulative at 31 December 2022
Bent Jakobsen	Board member	0	200,000	12,000
Namir Hassan	CEO	0	250,000	114,000
Luise Weigand	Head of Research	0	66,000	24,000
Anders Holm	COO/Head of BD	0	60,000	30,000
Geir Christian Melen	Finance Direktor	0	26,000	34,000
Julia Ino	Head of Project Management	0	37,000	8,000
Emilie Gauthy	Head of CMC	0	45,000	0
Total allocated share options to the Board and Management Team		**0**	**684,000**	**222,000**

*All options have been allocated during the year. No options have been exercised during the year.

Assumptions, costs and social security provisions:

Based on the guidance in IFRS 2 B5, the Zelluna share options' fair value is calculated according to the IFRS-2 regulations. As stated in IFRS-2 Appendix B §B5 using the Black-Scholes-Merton Option Pricing Model ("B&S Model") may be used to estimate the fair value of employee share options, which is therefore used to estimate the fair value of the the share options. The model uses the following parameters; the exercise price, the current price of the underlying shares, the life of the option, the expected volatility of the share price, the dividends expected on the shares, and the risk-free interest rate for the life of the option.

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

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

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

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

The fair value of the granted instruments in 2022 and 2023 have been calculated using a Black Scholes model with the following assumptions:

Fair value pricing assumption of option granted during the year	2023	2022
Instrument	Option	Option
Quantity 31.12	8,000	692,000
Contractual life*	5.00	7.27
Exercise price*	65.00	54.58
Share price*	65.00	54.58
Volatility*	70.00%	70.00%
Interest rate*	4.25%	1.75% - 2.25%
Dividend*	0.00	0.00
FV per instrument*	39.75	37.13
Vesting conditions	Service condition	Service condition

**Weighted average parameters at grant of instrument*

The total salary IFRS cost recognized was MNOK 4.6 in FY22 and MNOK 11.3 in FY23. The total accruals for social security tax related to the options was MNOK 0.1 year end 2022, and MNOK 0.6 year end 2023.

Note 16: Other current liabilities

(NOK 1000)	31/12/2023	31/12/2022	01/01/2022
Public duties payable	2,202	1,712	1,265
Holiday pay payable	2,635	2,124	1,751
Accrued expenses	7,481	2,815	2,693
Other current liabilities	31		52
SUM	**12,349**	**6,651**	**5,761**

Note 17: Financial risk and capital management

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

Financing risk
Adequate sources of funding may not be available when needed or may not be available on favorable terms. The Company's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. The Company monitors the liquidity risk through monthly rolling consolidated forecasts for results and cash flow, and the Board of Directors works continuously to secure the business operation's need for financing.

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

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

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

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

(NOK 1000)	Change in interest rate	2023	2022
Bank deposits	+2%	3,204	480
	-2%	-3,204	-480
	+5%	8,011	1,201
	-5%	-8,011	-1,201

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign
exchange-rates relates to the Company's operating activities, primarily expenses in EUR, GBP and USD. During 2022 and 2023 the Company has held funds in EUR to mitigate the foreign exchange risk and to get a better predictability regarding future costs.
The Company does not use financial instruments, including financial derivatives.

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

(NOK 1000)	Change in foreign	2023	2022
EUR	+10%	1,277	-482
	-10%	-1,277	482
GBP	+10%	-770	-668
	-10%	770	668
USD	+10%	-715	-344
	-10%	715	344

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 is currently sufficiently capitalized as per 31 December 2023. The Board of Directors and Management closely monitor the Company's cash flows short-term and long-term and continuously assesses the need for additional funding. The capital structure of the Company consists of equity attributable to owners of the Company, comprising share capital and share premium. The Company is not subject to any externally imposed capital requirements

Note 18 - Transition to IFRS

These financial statements are the first the Company has prepared in accordance with IFRS. For periods up to and including the year ended 31 December 2023, the Company prepared its financial statements in accordance with Norwegian generally accepted accounting principle for small entities (NGAAP).

The accounting principles described in note 2 have been used to prepare the Company's financial statements for 2022 and 2023 and an opening balance sheet as at 1 January 2022 in accordance with IFRS. Going forward, the Company intend to prepare its financial statements in accordance with IFRS.

In connection with the preparation of the IFRS opening balance sheet, the Company has made some adjustments to the accounting figures compared to those reported earlier in the Company's annual accounts that were prepared according to NGAAP. The effect of the transition from NGAAP to IFRS on the Company's financial position and the Company's results are explained in greater detail in this note.

Reconciliation of statement of financial position **01/01/2022**

(NOK 1000)	Note	NGAAP	IFRS transition share options	IFRS transition lease	IFRS transition licenses	Sum IFRS transition	IFRS
ASSETS							
Non current assets							
Licenses	D				2,880	2,880	2,880
Property, plant and equipment	E	4,006				0	4,006
Right of use assets	C			771		771	771
Long-term receivables		517				0	517
Total non-current assets assets		**4,523**	**0**	**771**	**2,880**	**3,652**	**8,175**
Current assets							
Receivables and prepayments		10,924				0	10,924
Cash and cash equivalents		68,657				0	68,657
Total current assets		**79,581**	**0**	**0**	**0**	**0**	**79,581**
TOTAL ASSETS		**84,104**	**0**	**771**	**2,880**	**3,652**	**87,756**
EQUITY AND LIABILITIES							
Equity							
Share capital		449				0	449
Share premium		76,510	-5,799	-2	2,880	-2,920	73,590
Total paid-in equity		**76,959**	**-5,799**	**-2**	**2,880**	**-2,920**	**74,039**
Share based payment reserve	B		5,710			5,710	5,710
TOTAL EQUITY		**76,959**	**-88**	**-2**	**2,880**	**2,790**	**79,749**
Non-current liabilities							
Lease liability	C	0		113		113	113
Total non-current liabilities		**0**	**0**	**113**	**0**	**113**	**113**
						0	
Current liabilities							
Lease liability				660		660	660
Accounts payable		1,472				0	1,472
Other current liabilities	B	5,673	88			88	5,761
Total current liabilities		**7,145**	**88**	**660**	**0**	**748**	**7,893**
TOTAL LIABILITIES		**7,145**	**88**	**774**	**0**	**862**	**8,007**
TOTAL EQUITY AND LIABILITIES		**84,104**	**0**	**771**	**2,880**	**3,652**	**87,756**

Reconciliation of statement of financial position **31/12/2022**

(NOK 1000)	Note	NGAAP	IFRS transition share options	IFRS transition lease	IFRS transition licenses	IFRS transition grants	Sum IFRS transition	IFRS
ASSETS								
Non current assets								
Licenses	D				2,944		2,944	2,944
Property, plant and equipment	E	6,073					0	6,073
Right of use assets	C			811			811	811
Long-term receivables		525					0	525
Total non-current assets assets		**6,598**	**0**	**811**	**2,944**	**0**	**3,755**	**10,353**
Current assets								
Receivables and prepayments		10,720					0	10,720
Cash and cash equivalents		125,491					0	125,491
Total current assets		**136,211**	**0**	**0**	**0**	**0**	**0**	**136,211**
TOTAL ASSETS		**142,809**	**0**	**811**	**2,944**	**0**	**3,755**	**146,564**
EQUITY AND LIABILITIES								
Equity								
Share capital		546					0	546
Share premium		132,784	-10,437	-3	2,944		-7,496	125,288
Total paid-in equity		**133,330**	**-10,437**	**-3**	**2,944**	**0**	**-7,496**	**125,834**
Share based payment reserve	B		10,312				10,312	10,312
TOTAL EQUITY		**133,330**	**-125**	**-3**	**2,944**	**0**	**2,816**	**136,146**
Non-current liabilities								
Lease liability	C	0		121			121	121
Total non-current liabilities		**0**	**0**	**121**	**0**	**0**	**121**	**121**
							0	
Current liabilities								
Lease liability				693			693	693
Accounts payable		2,953					0	2,953
Other current liabilities	B	6,525	125				125	6,650
Total current liabilities		**9,478**	**125**	**693**	**0**	**0**	**818**	**10,296**
TOTAL LIABILITIES		**9,478**	**125**	**814**	**0**	**0**	**939**	**10,417**
TOTAL EQUITY AND LIABILITIES		**142,808**	**0**	**811**	**2,944**	**0**	**3,755**	**146,563**

Reconciliation of statement of financial position **31/12/2023**

(NOK 1000)	Note	NGAAP	IFRS transition share options	IFRS transition lease	IFRS transition licenses	IFRS transition grants	Sum IFRS transition	IFRS
ASSETS								
Non current assets								
Licenses	D				3,006		3,006	3,006
Property, plant and equipment	E	6,296					0	6,296
Right of use assets	C			844			844	844
Long-term receivables		534					0	534
Total non-current assets assets		**6,830**	**-**	**844**	**3,006**	**0**	**3,850**	**10,680**
Current assets								
Receivables and prepayments		9,113					0	9,113
Cash and cash equivalents		125,734					0	125,734
Total current assets		**134,847**	**-**	**-**	**-**	**0**	**0**	**134,847**
TOTAL ASSETS		**141,677**	**0**	**844**	**3,006**	**0**	**3,850**	**145,527**
EQUITY AND LIABILITIES								
Equity								
Share capital		606					0	606
Share premium		123,078	-22,211	-4	3,006		-19,209	103,869
Total paid-in equity		**123,684**	**-22,211**	**-4**	**3,006**	**0**	**-19,209**	**104,475**
Share based payment reserve	B		21,657				21,657	21,657
TOTAL EQUITY		**123,684**	**-554**	**-4**	**3,006**	**0**	**2,448**	**126,132**
Non-current liabilities								
Lease liability	C	-		126			126	126
Total non-current liabilities		**-**	**-**	**126**	**-**	**0**	**126**	**126**
Current liabilities								
Lease liability				722			722	722
Accounts payable		6,198					0	6,198
Other current liabilities	B	11,795	554				554	12,349
Total current liabilities		**17,993**	**554**	**722**	**-**	**0**	**1,276**	**19,269**
TOTAL LIABILITIES		**17,993**	**554**	**848**	**-**	**0**	**1,402**	**19,395**
TOTAL EQUITY AND LIABILITIES		**141,677**	**0**	**844**	**3,006**	**0**	**3,850**	**145,527**

Reconciliation of statement of profit and loss and other comprehensive income for 2022

(NOK 1000)	Note	NGAAP	IFRS transition share options	IFRS transition lease	IFRS transition licenses	IFRS transition grants	Effect of transition to IFRS	IFRS
Other operating income	A	13,300				-13,300	-13,300	0
Total revenues		**13,300**	**0**	**0**	**0**	**-13,300**	**-13,300**	**0**
Payroll & payroll related expenses	A, B	-27,438	-4,639			5,900	1,261	-26,177
Depreciation and amortisation	C, D	-1,309		-666	-215		-881	-2,190
Other operating expenses	A, C, D	-36,706		685	279	7,400	8,364	-28,342
Total operating expenses		**-65,453**	**-4,639**	**20**	**63**	**13,300**	**8,744**	**-56,709**
Operating profit (loss)		**-52,153**	**-4,639**	**20**	**63**	**0**	**-4,556**	**-56,709**
Financial income		3,537						3,537
Financial expenses	C	-456		-20			-20	-476
Net financial items		**3,081**	**0**	**-20**	**0**	**0**	**-20**	**3,061**
Profit (loss) before tax		**-49,072**	**-4,639**	**0**	**63**	**0**	**-4,576**	**-53,648**
Income tax expense		0	0	0	0	0	0	0
Profit (loss) for the year		**-49,072**	**-4,639**	**0**	**63**	**0**	**-4,576**	**-53,648**
Other comprehensive income (loss) for th		0	0	0	0	0	0	0
Total comprehensive income (loss) for th		**-49,072**	**-4,639**	**0**	**63**	**0**	**-4,576**	**-53,648**

Reconciliation of statement of profit and loss and other comprehensive income for 2023

(NOK 1000)	Note	NGAAP	IFRS transition share options	IFRS transition lease	IFRS transition licenses	IFRS transition grants	Effect of transition to IFRS	IFRS
Other operating income	A	7,892				-7,892	-7,892	0
Total revenues		**7,892**	**0**	**0**	**0**	**-7,892**	**-7,892**	**0**
		0						
Payroll & payroll related expenses	A, B	-33,047	-11,774			3,313	-8,461	-41,508
Depreciation and amortisation	C, D	-1,866		-702	-238		-940	-2,806
Other operating expenses	A, C, D	-67,048		730	300	4,579	5,609	-61,439
Total operating expenses		**-101,961**	**-11,774**	**28**	**62**	**7,892**	**-3,791**	**-105,753**
Operating profit (loss)		**-94,069**	**-11,774**	**28**	**62**	**0**	**-11,683**	**-105,753**
Financial income		7,267						7,267
Financial expenses	C	-5		-29			-29	-34
Net financial items		**7,262**	**0**	**-29**	**0**	**0**	**-29**	**7,233**
Profit (loss) before tax		**-86,807**	**-11,774**	**-1**	**62**	**0**	**-11,713**	**-98,520**
Income tax expense		0	0	0	0	0	0	0
Profit (loss) for the year		**-86,807**	**-11,774**	**-1**	**62**	**0**	**-11,713**	**-98,520**
Other comprehensive income (loss) for th		0	0	0	0	0	0	0
Total comprehensive income (loss) for th		**-86,807**	**-11,774**	**-1**	**62**	**0**	**-11,713**	**-98,520**

Notes

A) Government grants

Funds received from government grants have been, at transaction date, recognised as other revenues in Zelluna' NGAAP financial statements. According to IAS 20.29, government grants can be reported as other operating income in the statement of profit and loss, or reported as a deduction of the related expense.

The Company has chosen to follow market peers, and reclassify government grants from other revenues to Payroll and payroll related expenses and Other operating expenses as a deduction of these expenses in the Statement of profit and loss and other comprehensive income. MNOK 13.3 and MNOK 7.9 was reclassified from other operating income in 2022 and 2023 respectively, off which MNOK 5.9 and MNOK 7.4 to other operating expenses and MNOK 3.3 and MNOK 4.6 to payroll and payroll related expenses for 2022 and 2023 respectively.

B) Share-based payments

Under NGAAP, the Company has not recognised the cost for its share option program as an expense or capitalised a liability. IFRS requires the fair value of the share options to be determined using an appropriate pricing model recognised over the vesting period. Zelluna's program is considered a equity-settled share-based program under IFRS. There are no performence based vesting. In general, vesting is graded over 5 years (1/5 per year). No options have been exercised by year-end of 2023. MNOK 4.6 and MNOK 11.8 was recognised as Payroll and payroll related expenses in 2022 and 2023 respectively.

C) Leases

Under NGAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognized as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under IFRS, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Zelluna has one rent contract which has been recognised as a lease in accordance with IFRS 16. Other leasing agreements are regarded as short-term as they can be cancelled within a few months or are insignificant in value. Right-of-use assets were measured at the amount equal to the lease liabilities adjusted by the amount of any prepaid or accrued lease payments. As a result, the Company recognized an increase of MNOK 0.8 as at 31 December 2022 and 2023 of lease liabilities, and an increase of MNOK 0.8 as at 31 December 2022 and 2023 of right-of-use assets.

D) Licenses

Under IFRS (IAS 38), paid for licenses shall be capitalised and amortised over it's useful life. As a result, the Company recognised an increase of MNOK 2.9 as at 31 December 2022 and 2023 of licensed intellectual property rights (IPR) under fixed assets.

E) Property, plant and equipment

In accordance with NGAAP, property, plant and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. (Regnskapsloven § 5-3 Anleggsmidler). IAS 16 permits two accounting models for measurement of the asset in periods subsequent to its recognition (IAS 16.31 - 49), namely the cost model and the revaluation model. The two accounting models have been assessed, and Company has elected to use the cost model which is the same as under NGAAP.

Note 19: Events after the balance sheet date

Ultimovacs ASA and Zelluna announced in December 2024 the intention to combine the business of the two companies, by acquisition of Zelluna by Ultimovacs ASA in exchange for Consideration Shares in Ultimovacs ASA at an agreed share exchange ratio, and a fully pre-committed Private Placement of MNOK 51.7. Ultimovacs ASA is listed on Euronext Oslo Børs. While Ultimovacs ASA will be the legal acquiror in the combination, Zelluna is concluded to be the accounting acquiror.

The fully committed Private Placement will comprise of the issuance of a minimum of 19,230,769 Offer Shares at a subscription price of NOK 2.60 per Offer Share, raising gross proceeds of approx. NOK 51.7 million.

The completion of the Private Placement by allocation and delivery of the Offer Shares to investors is subject to all necessary corporate resolutions being validly made by Ultimovacs ASA, including a resolution by an Extraordinary General Meeting to issue new shares in the Private Placement, that the relevant investor receives full allocation of Offer Shares equal to their irrevocable pre-commitment and that the share capital increase relating to the Private Placement shall take place prior to or simultaneously with the share capital increase relating to the issuance of Consideration Shares.

The combined entity shall remain listed on Euronext Oslo Børs after completion of the business combination, but its name shall be changed to Zelluna ASA upon registration of the share capital increase relating to the issuance of the consideration shares and a Private Placement of shares in the Norwegian Register of Business Enterprises. This registration is expected in the first quarter of 2025.

There are no other significant subsequent events.

Contact us

Zelluna Immunotherapy AS
Ullernchausséen 64
0379 Oslo
Norway

post@zelluna.com

About Zelluna

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

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

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

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

Zelluna Immunotherapy AS

Independent Auditor's Report

Opinion

We have audited the enclosed financial statements of Zelluna Immunotherapy AS (the Company), which comprise the statements of financial position as at 31 December 2023 and 2022, the statements of profit and loss and other comprehensive income, statements of changes in equity and statements of cash flow for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 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 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 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 true and fair representation.

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.

Oslo, 9. January 2025
PricewaterhouseCooper AS

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

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Berger, Hans-Christian	BANKID	2025-01-09 19:59

Zelluna ASA

Ullernchausséen 64

0379 Oslo

Norway

Tel: + 47 413 80 080

www.zelluna.com

Manager

DNB Carnegie, a part of DNB Bank ASA

Dronning Eufemias gate 30

P.O. Box 1600 Sentrum

0121 Oslo, Norway

Website: www.dnb.no/markets

Legal advisor to the Company

Advokatfirmaet Schjødt AS

Torkendskiolds gate 12

P.O. Box 2444 Solli

0201 Oslo, Norway

Website: www.schjodt.com