PROSPECTUS

Ultimovacs ASA

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

Listing on Euronext Oslo Børs of 147,991,521 Consideration Shares and 19,873,071 Private Placement Shares

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The information in this prospectus (the "**Prospectus**") has been prepared by Ultimovacs ASA[1] ("**Ultimovacs**" or the "**Company**" and, together with its consolidated subsidiaries, the "**Group**"), in connection with the listing on Euronext Oslo Børs, a regulated market being part of Euronext and operated by Oslo Børs ASA ("**Euronext Oslo Børs**"), of:

(i) 147,991,521 shares in the Company, each with a nominal value of NOK 0.10, (the "**Consideration Shares**") to be issued in connection with the acquisition of all of the shares in Zelluna Immunotherapy AS ("**Zelluna**") (the "**Business Combination**") under the Company's ordinary ISIN NO0010851603 as immediately tradable and listed shares on Euronext Oslo Børs under the ticker code "ZLNA"[2]; and

(ii) 19,873,071 shares in the Company, each with a nominal value of NOK 0.10, (the "**Private Placement Shares**") to be issued in a private placement directed towards certain investors (the "**Private Placement**") under the Company's ordinary ISIN NO0010851603 as immediately tradable and listed shares on Euronext Oslo Børs under the ticker code "ZLNA".

This Prospectus serves as a listing prospectus only. This Prospectus does not constitute an offer of, or invitation to purchase, subscribe, or sell, any of the securities described herein, and no shares, beneficial interests or other securities are being offered or sold in any jurisdiction pursuant to this Prospectus.

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*" beginning on page 10 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 14 " *Transfer Restrictions"*.

The date of this Prospectus is 28 February 2025.

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[1] The name of the Company shall be changed to Zelluna ASA upon registration of the share capital increases relating to the issuance of the Consideration Shares and the Private Placement Shares in the Norwegian Register of Business Enterprises. These registrations are expected to take place on or about 3 March 2025.
[2] The ticker code of the Company will change from "ULTI" to "ZLNA" on or about the date of registration of the name change to Zelluna 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 Consideration Shares and the Private Placement Shares. Please see Section 16 "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 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. With respect to information in this Prospectus concerning Ultimovacs, this Prospectus has been drawn up as a simplified prospectus in accordance with article 14 of the EU Prospectus Regulation.

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 authorized by the Company, or by any of its affiliates, representatives or advisors or selling agents of any of the foregoing.

Law may in certain jurisdictions restrict the distribution of this Prospectus. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the securities described herein, and no Shares, beneficial interests, or other securities are being offered or sold in any jurisdiction pursuant to this Prospectus. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except as permitted by 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 in certain jurisdictions 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 this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. For further information on the transfer restrictions of the Shares, see Section 14 "*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 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*".

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group, including the merits and risks involved. Neither the Company nor any of its affiliates, representatives, advisers or selling agents, are making any representation 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 advisers as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Norwegian law governs this Prospectus. The courts of Norway, with Oslo as legal venue, have exclusive jurisdiction to settle any dispute that 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 "**Ultimovacs 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 "**Ultimovacs Board Members**" and the "**Ultimovacs Board of Directors**", respectively) and the members of the Company's executive management (the "**Ultimovacs 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 Ultimovacs Board Members or members of the Ultimovacs Management under the securities laws of those jurisdictions, or entertain actions in Norway against the Company, the Ultimovacs Board Members or members of the Ultimovacs 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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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	Ultimovacs ASA ("**Ultimovacs**" or the "**Company**", and together with its consolidated subsidiaries, the "**Group**") has one class of shares, and all shares (the "**Shares**") are equal in all respects. The Shares are registered in book-entry form with the Norwegian Central Securities Depositary, Euronext Securities Oslo (the "**VPS**"). The Shares are, and the Consideration Shares and the Private Placement Shares will be, registered with ISIN NO0010851603.
Issuer	Ultimovacs has company registration number 996 713 008 and registered address Ullernchausséen 64, 0379 Oslo, Norway. The Company's LEI code is 254900B4VALJZR9TL744. The name of the Company shall be changed to Zelluna ASA upon registration of the share capital increases relating to the issuance of the Consideration Shares and the Private Placement Shares in the Norwegian Register of Business Enterprises. These registrations are expected to take place on or about 3 March 2025.
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.ultimovacs.com. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus. Zelluna Immunotherapy AS ("**Zelluna**") was incorporated on 25 January 2016 and is a private limited liability company with registration number 816 823 862, organised and existing under the laws of Norway purusant to the Norwegian Private Limited Liability Companies Act. Zelluna's LEI code is 549300RGZDELJSZKBR24. 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.	Ultimovacs is a clinical-stage biotechnology company developing novel immunotherapies against cancer. The product candidate, UV1, is an off-the-shelf therapeutic cancer vaccine aiming to increase treatment efficacy and extend the benefits of immunotherapy to more cancer patients. Furthermore, Ultimovacs is in pre-clinical development of a novel conjugation technology, named MultiClick, initially formed to support the expansion of the Company's vaccine pipeline. With the objective of driving value and future pipeline growth, this flexible conjugation technology has the potential to be broadly applicable to a variety of therapeutic modalities, such as innovative drug conjugates with favorable pharmacological properties, and in multiple disease areas. Zelluna is a biotechnology company, developing a novel allogeneic cell therapy platform combining Natural Killer ("**NK**") cells with tumour specific T cell receptors ("**TCRs**") ("**TCR-NK**"). The TCR-NK products are composed of healthy donor derived NK cells that are genetically engineered to express a tumour specific TCR that enable the TCR-NK cells to identify and eliminate cancer cells in the body of the patient. Zelluna's core TCR-NK technology leverages both the innate anti-cancer activity of NK cells and the precise tumour targeting capability of TCRs to overcome tumour heterogeneity and to provide long lasting clinical responses in patients with advanced solid cancer. Furthermore, TCR-NK doses can be manufactured upfront to serve patients on demand at a large scale and the general safety profile of NK cells may enable dosing of patients in an outpatient setting. Zelluna's TCR-NK products are in preclinical

development, aiming to advance its TCR-NK therapies into phase I/II trials to evaluate the safety and efficacy of its treatments for different advanced solid tumours, with these studies being critical to validating its technology for broader applications.

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 18 February 2025.

Table 1 – Major shareholders of the Company as of 18 February 2025

#	Shareholder	Number of Shares	Percentage
1	Gjelsten Holding	6,495,866	18.9%

The following table sets forth shareholders expected to own 5% or more of the Shares in the combined company after the Business Combination (the "**Combined Company**") and the Private Placement.

Table 2 – Major shareholders of the Combined Company after the Business Combination and the Private Placement

#	Shareholder	Number of Shares	Percentage
1	Geveran Trading Company Ltd	25,078,312	12.4%
2	Radforsk Investeringsstiftelse	24,714,214	12.2%
3	Inven2 AS	21,007,337	10.4%
4	Birk Venture AS	14,735,065	7.3%
5	Takeda Ventures, Inc	12,389,348	6.1%
6	Gjelsten Holding AS	10,149,712	5.0%

Key management

The Company's executive management (the "**Ultimovacs Management**") consists of five individuals. The names of the members of the Ultimovacs Management and their respective positions as of the date of this Prospectus are presented in the below table.

Table 3 – Overview of the Ultimovacs Management as of the date of this Prospectus

Name	Current position within the Company
Hans Vassgård Eid	Chief Financial Officer and Interim Chief Executive Officer
Orla Mc Callion	Head of Regulatory Affairs & QA
Audun Tornes	Chief Technology Officer
Jens Bjørheim	Chief Medical Officer
Øivind Foss	Head of Clinical Operations

Zelluna's executive management (the "**Zelluna Management**") consists of six individuals. The names of the members of the Zelluna Management and their respective positions as of the date of this Prospectus are presented in the below table.

Table 4 – Overview of the Zelluna Management as of the date of this Prospectus

Name	Current position within the Company
Namir Hassan	Chief Executive Officer
Emilie Gauthy	Head of Chemistry, Manufacturing, and Controls
Anders Holm	Chief Operating Officer and Head of BD
Luise Weigand	Head of Research
Geir Christian Melen	Finance Director
Julia Ino	Head of Project Management

The names and functions within the Combined Company of the persons that are going to be members of its executive management immediately following the Business Combination (the "**New Management**") are summarized in the table below.

Table 5 – Overview of the New Management after the Business Combination	
Name	**Expected position within the Combined Company**
Namir Hassan	Chief Executive Officer
Hans Vassgård Eid	Chief Financial Officer
Jens Bjørheim	Chief Medical Officer
Anders Holm	Chief Operating Officer and Head of Business Development
Luise Weigand	Head of Research
Emilie Gauthy	Head of Chemistry, Manufacturing, and Controls
Øyvind Foss	Head of Clinical Operations
Julia Ino	Head of Project Management

Independent auditor

The Company's independent auditor is Ernst & Young AS ("**EY**"), with registration number 976 389 387, a member of the Norwegian Institute of Public Accountants (Nw.: *Den norske Revisorforening*).

Zelluna's independent auditor is PricewaterhouseCoopers AS ("**PwC**"), with registration number 987 009 713, a member of the Norwegian Institute of Public Accountants (Nw.: *Den norske Revisorforening*).

EY will continue to be the Combined Company's independent auditor after the Business Combination.

What is the key financial information regarding the issuer?

The financial information about Ultimovacs in this Prospectus has been derived from Ultimovacs' audited annual consolidated financial statements as of and for the years ended 31 December 2023, 2022, and 2021 (the "**2023 Ultimovacs Annual IFRS Financial Statements**" and the "**2022 Ultimovacs Annual IFRS Financial Statements**") prepared in accordance with IFRS as adopted by EU ("**IFRS**").

Moreover, the Company has prepared unaudited consolidated financial statements for the twelve-month period ended 31 December 2024 (the "**2024 Ultimovacs Interim IAS 34 Financial Statements**") in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU ("**IAS 34**").

The 2023 Ultimovacs Annual IFRS Financial Statements, the 2022 Ultimovacs Annual IFRS Financial Statements, and the 2024 Ultimovacs Interim IAS 34 Financial Statements are together referred to as the "**Ultimovacs Financial Statements**".

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

Table 6 – Key Financials – Consolidated statement of profit and loss and other comprehensive income	**Twelve-month period ended 31 December**	**Year ended 31 December**	
(Amounts in NOK 1,000)	**2024** *IAS 34 Unaudited*	**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 unaudited consolidated statement of financial condition as of 31 December 2024 and the Company's consolidated statement of financial position as of 31 December 2023 and 2022.

Table 7 – Key Financials – Balance sheet	**Twelve-month period ended 31 December**	**Year ended 31 December**	
(Amounts in NOK 1,000)	**2024** *IAS 34 Unaudited*	**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 unaudited consolidated statement of cash flow for the twelve-month period ended 31 December 2024 and the Company's consolidated statement of cash flow for the financial years ended 31 December 2023 and 2022.

Table 8 – Key Financials – Cash Flow Statement	**Twelve-month period ended 31 December**	**Year ended 31 December**	
(Amounts in NOK 1,000)	**2024** *IAS 34 Unaudited*	**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

What is the key financial information regarding Zelluna?

The financial information about Zelluna in this Prospectus has been derived from (i) Zelluna's audited annual financial statements for the financial year ended 31 December 2023 and 2022 (the "**2023 Zelluna Annual IFRS Financial Statements**") prepared in accordance with IFRS, (ii) Zelluna's audited annual financial statements for the financial year ended 31 December 2022 (the "**2022 Zelluna Annual NGAAP Financial Statements**") prepared in accordance with Norwegian Generally Accepted Accounting Standards ("**NGAAP**") for small companies ("**NRS 8**"), and (iii) Zelluna's audited annual financial statements for the financial year ended 31 December 2021(the "**2021 Zelluna Annual NGAAP Financial Statements**") prepared in accordance with NRS 8.

Moreover, the Company has prepared unaudited financial statements for the twelve-month period ended 31 December 2024 (the **"2024 Zelluna Interim IAS 34 Financial Statements"**) in accordance with IAS 34.

The 2023 Zelluna Annual IFRS Financial Statements, the 2022 Zelluna Annual NGAAP Financial Statements, and the 2021 Zelluna Annual NGAAP Financial Statements are together referred to as the "**Zelluna Annual Financial Statements",** and together with the 2024 Zelluna Interim IAS 34 Financial Statements, the "**Zelluna Financial Statements**".

Since the 2022 Zelluna Annual NGAAP Financial Statements and the 2021 Zelluna Annual NGAAP Financial Statements have been prepared in accordance with NRS 8, these financial statements do not include cash flow statements. Audited cash flow statements for Zelluna for the financial years ended 31 December 2022 and 2021 (the "**2022 Zelluna Cash Flow Statements**") have been prepared separately and are related to the 2022 Zelluna Annual NGAAP Financial Statements.

The table below sets out a summary of Zelluna's unaudited statement of profit and loss and other comprehensive income for the twelve-month period ended 31 December 2024, and Zelluna's statement of profit and loss and other comprehensive income for the financial years ended 31 December 2023, 2022, and 2021.

Table 9 – Key Financials – Statement of profit and loss and other comprehensive income	**Twelve-month period ended 31 December**	**Year ended 31 December**			
(Amounts in NOK 1,000)	**2024** *IAS 34 Unaudited*	**2023** *IFRS*	**2022** *IFRS*	**2022** *NGAAP*	**2021** *NGAAP*
Total revenues	53	0	0	13,300	13,125
Total operating expenses	(109,625)	(105,753)	(56,709)	(65,453)	(47,784)
Net financial items	4,409	7,233	3,061	3,081	(659)
Profit (loss) for the year	**(105,162)**	**(98,520)**	**(53,648)**	**(49,072)**	**(35,317)**
Total comprehensive income (loss) for the period	**(105,162)**	**(98,520)**	**(53,648)**	**(49,072)**	**(35,317)**

The table below sets out a summary of Zelluna's unaudited statement of financial position as at 31 December 2024 and Zelluna's statement of financial position as at 31 December 2023, 2022, and 2021.

Table 10 – Key Financials – Statement of Financial Position	**As at 31 December**	**As at 31 December**			
(Amounts in NOK 1,000)	**2024** *IAS 34 Unaudited*	**2023** *IFRS*	**2022** *IFRS*	**2022** *NGAAP*	**2021** *NGAAP*
Total assets	50,425	145,527	146,564	142,808	84,105
Total equity	36,040	126,133	136,146	133,331	76,959
Total liabilities	14,385	19,395	10,417	9,478	7,146

The table below sets out a summary of Zelluna's unaudited statement of cash flow as of 31 December 2024 and Zelluna's statement of cash flow for the financial years ended 31 December 2023, 2022, and 2021.

Table 11 – Key Financials – Statement of cash flow	Twelve-month period ended 31 December	Year ended 31 December			
(Amounts in NOK 1,000)	**2024** *IAS 34 Unaudited*	**2023** *IFRS*	**2022** *IFRS*	**2022** *NGAAP*	**2021** *NGAAP*
Net cash from operating activities	(99,955)	(81,051)	(47,343)	(47,192)	(39,075)
Net cash from investing activities	(7,392)	3,189	(2,537)	(3,374)	(3,746)
Net cash from financing activities	7,822	76,431	104,757	105,443	61,323
Net change in cash and cash equivalents	(99,525	(1,431)	54,877	54,877	18,503
Cash and cash equivalents at beginning of period	125,734	125,491	68,657	68,657	49,603
Cash and cash equivalents at end of period	27,690	125,734	125,491	125,491	68,657

Selected Key Pro Forma Financial Information

On 17 December 2024, the Company announced that it, together with shareholders holding more than 99% of the total issued and outstanding shares in Zelluna, had entered into a definitive business combination agreement (the "**Business Combination Agreement**") to combine the two companies in a share exchange transaction. Subsequently, the remaining shareholders of Zelluna have acceded the Business Combination Agreement, resulting in all shares of Zelluna being acquired by the Company for a total consideration of approximately NOK 384.8 million on an equity basis to be settled through the issuance of up to 147,991,521 new Shares (the "**Consideration Shares**") at a subscription price of NOK 2.60 per Consideration Share (the "**Business Combination**").

The Business Combination will be accounted for as a reverse acquisition transaction within the meaning of paragraph B19 of IFRS 3, Business Combinations. Zelluna will be considered the accounting acquirer in the Business Combination.

An unaudited pro forma condensed statement of financial position has been prepared for illustrative purposes as if the Business Combination had taken place on 31 December 2023 and an unaudited pro forma condensed consolidated statement of profit and loss and other comprehensive income for the year ended 31 December 2023 has been prepared for illustrative purposes as if the Business Combination had taken place on 1 January 2023 (together, the "**Unaudited Pro Forma Financial Information**").

Because of its nature, the Unaudited Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent actual results and is not necessarily indicative of the statement of financial position or statement of profit and loss and other comprehensive income that would have been realised had the Business Combination occurred as of the dates indicated, nor is it meant to be indicative of any anticipated statement of financial position or future statement of profit and loss and other comprehensive income that the Combined Company will experience after the Business Combination.

Prospective investors are cautioned against placing undue reliance on the Unaudited Pro Forma Financial Information.

Profit forecast or Estimate

Not applicable. No profit forecast or estimate is included in this Prospectus.

Audit Report Qualification

The auditor's reports on the Ultimovacs Annual Financial Statements contain no qualifications or an emphasis of matter.

The auditor's reports on the Zelluna Annual Financial Statements contain no qualifications or an emphasis of matter.

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

Material risk factors related Zelluna

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

Material risk factors related to Ultimovacs	• The Group is in an early stage of development and its pre-clinical and/or clinical studies may not prove to be successful. • The Group may face significant competition from other biotechnology and pharmaceutical companies, which could harm the competitive position and thereby limit the demand and the price it is able to charge for its product candidates. • The Group will require additional financing to execute its strategy, but adequate sources of funding may not be available when needed or may not be available on favourable terms.
Material risk factors related to the Business Combination	• Failure to complete the Business Combination or the Private Placement could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects. • Failure to integrate Zelluna's operations, systems, and personnel into the Company's existing business could lead to operational inefficiencies and loss of key personnel.

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 Consideration Shares and the Private Placement Shares will be, issued with ISIN NO0010851603.
Currency, par value and number of securities	As of the date of this Prospectus, the Company's issued share capital is NOK 3,440,606.10 divided on 34,406,061 Shares, each having a nominal value of NOK 0.10. After completion of the Business Combination, the Combined Company will have a share capital of NOK 18,239,758.20 divided into 182,397,582 shares, each with a nominal value of NOK 0.10. After completion of the Business Combination and the Private Placement, the Combined Company will have a share capital of NOK 20,227,065.30 divided into 202,270,653 Shares, each with a nominal value of NOK 0.10.
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 Ultimovacs Articles of Association do not provide that Share transfers are subject to approval by the Ultimovacs Board of Directors or a right of first refusal for the Shares.
Dividend and dividend policy	The Ultimovacs 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 Ultimovacs 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 "ULTI".

The Private Placement Shares and the Consideration Shares will be issued under the Company's ordinary ISIN NO0010851603 as immediately tradable and listed shares on Euronext Oslo Børs under the ticker code "ZLNA".

The ticker code of the Company will change from "ULTI" to "ZLNA" on or about the date of registration of the name change to Zelluna ASA.

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	• Shareholders may become exposed to volatility of the share price • Shareholders may be diluted if they, for any reason, are unable to participate in future offerings

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

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

The share capital increases relating to the issuance of the Consideration Shares and the Private Placement Shares are expected to be registered in the Norwegian Register of Business Enterprises on or about 3 March 2025, and the Consideration Shares and the Private Placement Shares will be issued on the same date. The first day of trading on Euronext Oslo Børs in the Consideration Shares and the Private Placement Shares is expected on or about 4 March 2025.

Why is this prospectus being produced?

This Prospectus has been prepared in order to facilitate the listing on Euronext Oslo Børs of the 147,991,521 Consideration Shares and the 19,873,071 Private Placement Shares.

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.

For the avoidance of doubt, the below risk factors for each of Ultimovacs and Zelluna shall also be applicable to the Combined Company after completion of the Business Combination.

2.1 Risks relating to Zelluna

2.1.1 Risks relating to the business of Zelluna and the industry in which it operates

2.1.1.1 Zelluna 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 Zelluna'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 Zelluna 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 Zelluna'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, Zelluna 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 Zelluna'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, regulatory review, investment, partnering and/or marketing are needed before commercialisation can succeed.

Zelluna'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, Zelluna's development and commercialization pathway involves greater uncertainty compared to conventional drugs.

2.1.1.2 The biopharmaceutical industry is characterized by rapidly advancing technologies and Zelluna may fail to stay at the forefront of technological change

The biopharmaceutical industry is characterized by rapidly advancing technologies. Zelluna's future success will depend in part on its ability to maintain a competitive position with its TCR-NK cell-based approach. The risk is that if Zelluna fails to invest sufficiently in technological innovations to stay at the forefront of technological change, Zelluna may be unable to compete effectively. Zelluna is a small organisation at the preclinical stage with limited opportunity for investments in technological advancements in areas of manufacturing and cellular innovations to enable enhanced clinical efficacy and scaling of product. Zelluna's competitors may surpass in innovations, rendering its approach obsolete, or limiting the commercial value of its product candidates, by advances in technological approaches to manufacturing and cellular innovations in particular or the development of new or different approaches, potentially eliminating the perceived advantages in Zelluna's TCR-NK product candidates. By contrast, adverse developments with respect to other companies that attempt to use a similar approach to Zelluna's approach may adversely impact the actual or perceived value of its platform and potential of its product candidates.

2.1.1.3 Zelluna has incurred significant operating losses since inception and Zelluna expects to incur substantial and increasing losses in the foreseeable future

Zelluna is a preclinical-stage biopharmaceutical company. 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.

Zelluna has financed its operations primarily through the sale of equity securities and public grants. Since its inception, most of Zelluna'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 Zelluna's future losses will depend, in part, on Zelluna's future expenses and its ability to generate revenue, if any. Zelluna 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, Zelluna is not currently profitable, may not be profitable in the future and has incurred losses in each period since its inception. Zelluna is expected to continue to incur significant losses in the foreseeable future and it expects these losses to increase as it continues its research and development of, and potentially seeks regulatory approvals for its product candidates in the future.

To become and remain profitable, Zelluna must succeed in developing and, eventually, commercialising products that generate revenues. This will require Zelluna to be successful in a range of challenging activities, including completing preclinical studies and clinical trials of Zelluna's products, discovering additional product candidates, obtaining regulatory approval for these product candidates and marketing and selling any products for which Zelluna may obtain regulatory approval. Zelluna 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 Zelluna's business, financial condition, results of operations, cash flows, time to market and prospects.

2.1.1.4 Any significant delay or failure in the conduct of clinical studies may adversely impact Zelluna's ability to obtain regulatory approval for, and commercialise its current and future product candidates

The clinical trials and manufacturing of Zelluna's product candidates are subject to extensive and rigorous review and regulation by numerous government authorities in the United States, Europe and in other countries where development, testing and potential future marketing is intended. Before obtaining regulatory approvals for the commercial sale of any product candidates, Zelluna must demonstrate through lengthy, complex and expensive preclinical testing and clinical trials that any product candidates are both safe and effective for use in target indications.

Clinical development is expensive and takes many years to complete and is subject to significant uncertainty and risks. Planned clinical trials may not be conducted as planned or completed on schedule, if at all. Delays and failures can occur at any time during the clinical trial process. Even if future clinical trials are completed as planned, their results may not support the safety and effectiveness of the product candidates for their targeted indications or support continued clinical development of such product candidates. Zelluna's future clinical trial results may not be positive and successful.

To date, no clinical trials have been initiated for any of Zelluna's product candidates. Zelluna 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 reaching agreement with the EMA/FDA, or other comparable competent regulatory authorities as to the design or implementation of its clinical trials, or failure to do so;
- delays in or failure to obtain regulatory approval to commence a clinical trial;
- delays in or failure to recruit suitable patients to participate in a clinical trial;
- delays in or failure to develop and validate the companion diagnostic to be used in a clinical trial;
- delays in or failure to have patients complete a clinical trial or return for post-treatment follow-up;
- clinical sites, contract research organisations ("**CROs**") or other third parties deviating from trial protocol or dropping out of a trial;
- failure to perform in accordance with the FDA's good clinical practice ("**GCP**") requirements, or applicable regulatory guidelines in other countries;
- failure in addressing 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 add a sufficient number of clinical trial sites; or
- failure to manufacture sufficient quantities of product candidate for use in clinical trials.

If Zelluna is required to conduct additional clinical trials or other testing of its product candidates beyond those that are currently contemplated, if Zelluna is delayed or unable to successfully complete clinical trials of the product candidates or other testing, if the results of these trials or tests are not positive or are only modestly positive or if there are safety concerns, the commercial prospects of Zelluna's product candidates could be harmed.

It is uncertain whether or when a given clinical trial may be initiated and/or completed. If there are delays in the commencement or completion of the clinical trials, or if a clinical trial is terminated prior to completion, the commercial prospects of Zelluna's product candidates could be harmed, and the ability to generate revenues from the product candidates may be delayed. In addition, any delays in conducting clinical trials could increase

costs, slow down the development and approval process and jeopardize the ability to commence product sales and generate revenues. Any of these occurrences may harm Zelluna's business, financial condition and results of operations.

Enrolment and retention of patients in clinical trials is an expensive and time-consuming process subject to various external factors beyond Zelluna's control that may cause delays or complications.

The timely completion of clinical trials in accordance with protocols depends, among other things, on the ability to enrol a sufficient number of patients who remain in the trial until its conclusion. Zelluna may not be able to initiate or continue clinical trials for any product candidates if they are unable to locate and enrol a sufficient number of eligible patients to participate in these trials to such trials' conclusion as required by the FDA or other comparable regulatory authorities. Zelluna may experience difficulty in patient enrolment in its clinical trials for a number of reasons.

Competing with numerous ongoing trials and established therapies poses a challenge in recruiting patients. Zelluna's clinical trials may also compete with other clinical trials of product candidates that are in a similar cellular immunotherapy area as their product candidates, and this competition could reduce the number and types of patients available.

2.1.1.5 Zelluna may not obtain regulatory approval for any of its TCR-NK product candidates

Zelluna's TCR-NK product candidates rely on novel technologies, making 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 familiar 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 Zelluna's development and manufacturing expenses, alter regulatory pathways, positions, and interpretations, and potentially delay or obstruct the approval and commercialization of Zelluna's 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 Zelluna's 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, and developing a manufacturing process for clinical testing.

As Zelluna progresses, it must consult with regulatory authorities and comply with their requirements. Delays or failures in obtaining approval could affect Zelluna's ability to generate revenue. Furthermore, advancements or setbacks in other cell therapy trials may alter regulatory standards, impacting Zelluna's development efforts. Adherence to evolving guidelines is crucial, as non-compliance could force Zelluna to halt product development.

2.1.1.6 Zelluna'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

Zelluna has not yet initiated or completed any human clinical trials of any product candidates. Unforeseen or undesirable side effects associated with these product candidates could lead to interruptions, delays, or termination of clinical trials by Zelluna or regulatory authorities. Such outcomes could also result in the issuance of more restrictive product labels than anticipated or delays or denials of regulatory approvals by the FDA or comparable 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 Zelluna's product candidates.

Although clinical trials using NK cell therapies have historically demonstrated favourable tolerability in human subjects, there remains a risk that adverse events, including cytokine release syndrome ("**CRS**"), neurotoxicity or graft-versus-host disease ("**GvHD**"), may occur during Zelluna's clinical trials. Additionally, clinical trials could reveal 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 Zelluna's product candidates, the FDA, comparable regulatory authorities, institutional review boards ("**IRBs**"), or ethics committees overseeing Zelluna'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, Zelluna 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 Zellluna's business, financial condition, and prospects.

2.1.1.7 Zelluna 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 Zelluna to alter its manufacturing process, which may negatively impact the business and result in delayed timelines and/or increased costs.

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

Failure to secure or maintain satisfactory agreements with such third parties could delay or disrupt clinical development timelines, increase costs, or compromise the quality of trial execution. Any need to transition to alternative parties may further exacerbate delay due to the need for renegotiating contracts, duplicating efforts, or accommodating new regulatory requirements.

Developing and manufacturing cell therapy products, such as TCR-NK cell therapies, is an intricate process in which Zelluna heavily relies on Catalent Gosselies S.A. ("**Catalent**"). For further information about the agreement between the two, please refer to detailed in Section 7.8.3.4 *"Agreement with Catalent"*. If Catalent fails to fulfil their obligations – whether due to operational failures, quality control issues, or compliance issues – Zelluna 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, Zelluna'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.

Third-party manufacturers must adhere to stringent GMP regulations and meet Zelluna's own rigorous quality standards. Any failure by these manufacturers to meet regulatory or contractual requirements could result in production shutdowns, regulatory sanctions, or even loss of product approvals. Additionally, changes in regulatory requirements or heightened scrutiny could impose further burdens on such third parties, leading to increased costs or delays.

Fluctuations in future demand for Zelluna's products or product candidates, whether for clinical or commercial purposes, present additional challenges. Third-party manufacturers may lack the flexibility to rapidly scale production volumes in response to changes in demand. Conversely, overestimating demand could result in excess inventory and financial losses.

As Zelluna's products are designed to promote health, supply chain disruptions or quality failures could lead to claims that public health has been endangered. Such claims could expose Zelluna to litigation, reputational damage, and additional regulatory scrutiny, compounding the operational and financial risks.

Given these factors, Zelluna's reliance on third parties for process development, manufacturing, and supplies introduces substantial operational, financial, and reputational risks. Any disruptions or failures in these partnerships could materially affect Zelluna's ability to develop, manufacture, and commercialise its products, meet regulatory requirements, and achieve its strategic objectives.

2.1.1.8 Zelluna may not be able to enter into partnership agreements

Commercialisation of a pharmaceutical drug product and generating sustainable long-term revenues is highly challenging. This requires completion of a set of activities including successful completion of clinical trials, establishment of commercial scale manufacturing, obtaining regulatory marketing approval, introducing the drug to the market and generating revenues. This requires significant financial and organisational resources. As a consequence, most drugs developed by small- and mid-cap biotech companies are co-developed or acquired by big pharma or big biotech companies at the time they successfully reach a certain stage of development. Zelluna's primary business strategy is, therefore, 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. However, Zelluna may not be able to enter into such agreements on acceptable terms or at all. Furthermore, should such agreements be executed, the cooperation may not work in practice, the agreements may not be adhered to, and the agreements may be terminated by the other party.

2.1.1.9 Zelluna faces an inherent business risk of liability claims if the use or misuse of the compounds results in personal injury or death

Zelluna 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, Zelluna 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 Zelluna 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.

Zelluna has not conducted any clinical trials and has therefore not experienced any clinical trial liability claims to date, but it may experience such claims in the future. Before commencing any clinical trials, Zelluna 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 Zelluna. Clinical trial liability insurance may not be available in the future on acceptable terms, or at all. Any claims against Zelluna, regardless of their merit, could have a material and adverse effect on Zelluna'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.

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

Zelluna'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 Zelluna to obtain and maintain patent protection for its products, methods, processes and other technologies to preserve trade secrets. As of the date of this Prospectus, Zelluna holds certain exclusive patent rights and has filed patent applications as detailed in Section 7.8 *"Zelluna's dependency on patents, licences, contracts, etc."*. However, it is difficult to predict the degree and range of protection any patents will afford against competitors and competing technologies, including whether third parties will find ways to invalidate or otherwise circumvent the patents, if and when additional patents will be issued, whether or not others will obtain patents claiming aspects similar to those covered by Zelluna's patents and patents applications, whether Zelluna will need to initiate litigation or administrative proceedings, or whether such litigation or proceedings are initiated by third parties against Zelluna, which may be costly. It is uncertain whether any of the pending patent applications will result in the issuance of patents that effectively protect Zelluna's technology or products. Should Zelluna not be able to protect its intellectual property and know-how, it could have a material and adverse effect on Zelluna's business, financial condition, results of operations, cash flows, time to market and prospects.

2.1.1.11 Patent applications filed by others could limit Zelluna's freedom to operate

The pharmaceutical and biotechnology industry is characterised by a strong focus on protecting intellectual property rights, and the patent landscape is highly crowded and complex. Zelluna's products, processes, and activities, including manufacturing process, laboratory assays, patient screening assays, TCR discovery methods, and TCR engineering technology, incorporate and/or make use of compositions of matter, conditions, substances, parameters, methods or combinations of such that may be claimed in one or more patent applications. Even though Zelluna carries out freedom to operate searches both internally and together with third parties, there is a risk that such searches are not fully able to uncover all relevant intellectual property rights. Hence, there is a risk that competitors may claim that one or more of Zelluna's product candidates, processes and/or activities infringe upon their patents or other intellectual property rights. Resolving a patent or other intellectual property infringement claim can be costly and time consuming and may require Zelluna to enter into royalty or license agreements in order to acquire the rights to use such third party intellectual property rights. Whether or not Zelluna is able to obtain such rights may depend on the third party and the willingness to engage in an agreement and such royalty or license agreements may not be obtained on commercially advantageous terms, or at all. A successful claim for patent or other intellectual property infringement could subject Zelluna to significant damages or an injunction preventing the manufacture, sale or use of Zelluna's affected products or otherwise limit its freedom to operate. Any of these events could have a material and adverse effect on Zelluna's business, financial condition, results of operations, cash flows, time to market and prospects.

2.1.1.12 Zelluna may not be able to maintain sufficient insurance to cover all risks related to its operations

Zelluna's business is subject to a number of risks and hazards, including, but not limited to industrial accidents including loss of material, labour disputes and changes in the regulatory environment. Such occurrences could result in damage to property, personal injury, monetary losses and possible legal liability. Although Zelluna seeks to maintain insurance or contractual coverage to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with Zelluna's operations. Especially, loss of expensive raw material for manufacturing purposes may not be insurable and loss of such material may take a long time to replace, which could have a material and adverse effect on Zelluna's business, financial condition, results of operations, cash flows, and time to market.

2.1.1.13 Zelluna faces significant competition from major pharmaceutical and biotechnology companies alike

The biopharmaceutical industry is highly competitive and rapidly evolving. Zelluna faces competition from many major pharmaceutical companies, biotechnology companies, and research institutions developing novel approaches for treatment of solid cancers. Specifically relevant, Zelluna 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 Zelluna (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 Zelluna'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 Zelluna's technology. Even with regulatory approval, competition on price and physician preferences could limit demand and pricing for Zelluna's products, potentially hindering its business strategy.

2.1.1.14 Zelluna may not be able to successfully implement its clinical, regulatory and commercial strategy

Zelluna's aim is to develop, manufacture and deliver innovative allogeneic TCR-NK cell therapies to address unmet medical need in the solid cancer space and advance cancer care. Achieving Zelluna's aim and objectives involves inherent costs and uncertainties and Zelluna may not be successful in achieving its aim, objectives or other anticipated benefits. Further, Zelluna may not be able to undertake its activities within their expected time frame, the costs of any of Zelluna's activities may exceed expected levels, and the benefits of its objectives may not be achieved within the expected timeframe or at all.

Zelluna's projections of the number of people who have the cancers it is targeting and who have the potential to benefit from treatment with Zelluna's product candidates, are based on Zelluna's research and estimates. These estimates have been derived from a variety of sources, including scientific literature, surveys of clinics, patient foundations, or market research, and may prove to be incorrect. Further, new studies or general developments in societies may change the estimated incidence or prevalence of these cancers. The number of patients may turn out to be lower than expected.

Additionally, the potentially addressable patient population for Zelluna's product candidates may be limited or may not be amenable to treatment with Zelluna's product candidates.

Further, the market for cancer products has to date shown itself to be relatively price insensitive to therapy costs. Healthcare budgets worldwide are, however, under severe stress, and there is increasing scrutiny and efforts from payers to reduce the amounts spent on healthcare, including cancer treatments. There is a risk that pricing of the kind experienced to date will become difficult to achieve. Once approval is obtained for a product, Zelluna or its potential future licensees may not achieve commercial success. This will be influenced by several factors, including the clinical performance of the product, its approved indication, the number of patients eligible for treatment, the competitive environment, pricing and reimbursement. Obtaining regulatory approval does not ensure that reimbursement authorities will agree to cover the cost of the product. Any delays or denials in reimbursement could subsequently delay, impede, or prevent the adoption of the products in the market.

Zelluna's ability to successfully implement its strategy could also be affected by factors beyond its control, such as the economic development in the markets in which it operates and the availability of acquisition and development opportunities in each market. Any failures, material delays or unexpected costs related to implementation of Zelluna's strategy could have a material and adverse effect on its business, financial condition, results of operations, cash flows, time to market and prospects.

2.1.1.15 Zelluna is highly dependent on its key personnel and the ability to attract new qualified personnel

Zelluna's ability to compete in the highly competitive biotechnology and pharmaceutical industries and its ability to comply with complex EU and US 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 Zelluna is not able to attract suitably qualified personnel to ensure appropriate navigation of operations within a highly regulated framework. This is particularly pertinent since Zelluna is operating in the oncology cell therapy space which in itself is a relatively new and emerging therapeutic area and specifically Zelluna 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. Zelluna 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 Zelluna not being able to successfully implement its business plan and could impact the compliance of Zelluna's quality system and thereby the compliance of Zelluna's development work, which again could have a material and adverse effect on Zelluna's business, financial condition, results of operations, cash flows, time to market and prospects.

2.1.1.16 Zelluna is dependent on its independent investigators and collaborators

Zelluna depends, and will depend, upon independent investigators and collaborators such as universities and medical institutions to do parts of the practical part of the chemical, pharmaceutical, analytical, preclinical and clinical research and development. For example, clinicians may conduct a prospective trial at institutions such as City of Hope (Los Angeles, US). These collaborators are not employees of Zelluna and the amount or timing of the resources they devote to the programs cannot be fully controlled by Zelluna. Delays or failures in clinical studies due to resource shortages may prevent Zelluna from obtaining regulatory approval and commercialising its products, negatively affecting its business, finances, operations, cash flow, and market timing.

2.1.2 Risks related to the Zelluna's financing

2.1.2.1 Zelluna will require additional financing to execute its strategy

The development of biopharmaceutical product candidates is capital-intensive. Zelluna is expected to invest significant capital to establish a scaled-up GMP compliant manufacturing process, 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, which will be utilized by the Combined Company, 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 Zelluna's product candidates. Adequate additional financing may not be available on acceptable terms, or at all. Failure to raise capital as and when needed would have a negative effect on Zelluna's financial condition and the ability to pursue its business strategy. If the Combined Company 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 Zelluna is unable to comply with the requirements of ongoing public grant projects, the Combined Company may need to raise additional capital from other sources or delay, reduce in scope or eliminate certain research and development programs.

Changing circumstances could cause capital to be consumed faster than expected, and Zelluna may need to spend more due to factors beyond its control. The duration and activities required for the successful development of Zelluna'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 Zelluna's current and future product candidates, including ZI-MA4-1, ZI-KL1-1 and ZI-PR-1
- the costs and timing of establishing a scaled-up 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 FDA and comparable regulatory authorities
- the cost of obtaining, maintaining and protecting Zelluna'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 Zelluna's workforce and retaining and motivating its employees
- costs associated with any products or technologies that Zelluna may in-license or acquire
- implementation of additional internal systems and infrastructure, including operational, financial and management information systems.

In addition, additional capital may be raised due to favourable market conditions or strategic considerations, even if sufficient funds are available for Zelluna's current or future operating plans. If additional funds are raised through collaborations, strategic alliances or marketing, distribution or licensing arrangements with third parties, Zelluna 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. If the Combined Company is unable to raise additional funds through equity or debt financings when needed, Zelluna 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 Zelluna.

2.1.3 Risks related to law, regulation and litigation

2.1.3.1 Zelluna may be required to repay refunded VAT to the tax authorities

Zelluna's pre-registration for VAT was recently extended to January-February 2028. Unless Zelluna begins generating VAT taxable business during this period and transitions to an ordinary VAT registration, Zelluna plans to apply for a further extension of the pre-registration. Extension requires a qualified probability that the company will succeed in starting VAT taxable business. There is a risk that, at the next assessment, the tax authorities may no longer consider this probability qualified, particularly if the company's product development yields negative results. If the pre-registration is not extended, Zelluna will lose the ability to claim VAT refunds from incoming invoices going forward. In the worst-case scenario, if the pre-registration is not extended, or if the business is winded up, Zelluna may be liable to repay the refunded VAT to the tax authorities. As of 31 December 2024, the total refunded VAT since the company's inception amounts to approximately MNOK 25. Any obligation to repay all or part of this amount could have a material and adverse effect on Zelluna’s business, financial condition, results of operations, cash flow, time to market and prospects.

2.1.3.2 Zelluna is exposed to risks related to regulatory processes and changes in regulatory environment

As a biopharmaceutical company developing novel cancer cell therapies, Zelluna is subject to extensive laws and regulations in different countries. For an overview of the regulatory environment, please refer to Section 7.7 "*Regulatory Environment for Zelluna*". Zelluna’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 Zelluna 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 Zelluna’s business, financial condition, results of operations, cash flows, time to market, and prospects.

As an 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 Zelluna. 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 Zelluna and Zelluna’s product candidates.

2.1.3.3 Even if Zelluna obtains regulatory approval for a product candidate in the future, Zelluna’s products will remain subject to regulatory scrutiny

Any product candidate that receives marketing approval from Zelluna, including the manufacturing processes, qualification testing, post-approval clinical data, labelling, and promotional activities for such a product, will be subject to ongoing and additional requirements by various national and regional regulatory authorities. Even if a product candidate receives marketing approval, such approval may come with specific limitations on the indicated uses for which the product can be marketed or with conditions of approval. There may also be requirements for expensive post-marketing testing and surveillance to monitor the safety or efficacy of the product. Various regulatory authorities rigorously oversee the post-approval marketing and promotion of pharmaceutical and biological products to ensure that these products are marketed only for their approved indications and in accordance with the provisions of the approved labelling.

Furthermore, the late detection of previously unknown issues with Zelluna's products, manufacturing processes, or failure to comply with regulatory requirements may result in various adverse outcomes. These include, but are not limited to, restrictions on products, manufacturers, or manufacturing processes, mandates to conduct post-marketing clinical trials, withdrawal of products from the market, refusal to approve pending applications or supplements submitted by Zelluna, and denial of permission to import or export Zelluna's products, which could have a significant adverse effect on Zelluna’s business, financial condition, operational results, cash flows, time to market, and prospects.

2.2 Risks relating to Ultimovacs

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

2.2.1.1 The Group is in an early stage of development and the Group's pre-clinical and/or clinical studies may not prove to be successful

Before obtaining regulatory approvals for the commercial sale of the Group's 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 each target indication. Clinical testing is expensive, can take many years to complete and its outcome is inherently uncertain. Drug development involves moving drug candidates through research and extensive testing of activity and side effects in preclinical models before authorisation is given for further testing in humans in the clinical stage. The clinical stage is divided into consecutive phases with the aim of revealing the safety and efficacy of a drug candidate before an application for marketing authorisation can be filed with the relevant health authorities. The Group is investigating the safety and efficacy of the product candidate UV1 in different cancer indications. During 2024, top-line readouts from three phase II trials investigating UV1 showed negative results with respect to the efficacy of the vaccine. Currently, inclusion of patients is ongoing in the DOVACC trial for patients with ovarian cancer. Topline read-out from DOVACC is expected in the first half of 2025. The Group is planning to wrap up the UV1 program as part of the re-prioritisation of activities.

The Group is also developing a novel drug conjugation technology named MultiClick, initially created to support the expansion of the vaccine pipeline. Each individual development step, both in the pre-clinical and the clinical stage, is associated with the risk of failure. As a result, early-stage drug candidates are associated with considerably higher risks of failure than later stage candidates. Moreover, the commencement and completion of clinical trials may be delayed by several factors, including but not limited to unforeseen safety issues, issues related to determination of dose, lack of effectiveness during clinical trials, slower than expected patient enrolment in clinical studies, unforeseen requirements from the regulatory agencies relating to clinical studies. On average, five out of 5,000 drugs make it through the preclinical phase and historically, only one out of these five is approved by the FDA for marketing. Moreover, only 2 of 10 marketed drugs return revenues that match or exceed research and development costs. It takes on average 12 years to develop a drug.[3]

The Group has limited clinical data, and the results of preclinical studies and early clinical trials of the Group's product candidates may not be predictive of the results of later-stage clinical trials. There is typically an extremely high rate of attrition from the failure of product candidates proceeding through clinical trials. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy profile despite having progressed through preclinical studies and initial clinical trials. A number of companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy or adverse safety profiles, notwithstanding promising results in earlier trials. The Group may face similar setbacks. Most product candidates that commence clinical trials are never approved as commercial products. For a variety of reasons, most attempts by other companies to develop peptide-based cancer vaccines in the past have not been successful and have not received marketing approval. Should the Group's pre-clinical or clinical studies fail to adequately demonstrate the safety and efficacy of one or more of its product candidates, 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.

2.2.1.2 The Group may face significant competition from other biotechnology and pharmaceutical companies

The biopharmaceutical industry is characterised by intense competition and rapid innovation. The Group's competitors may be able to develop other compounds or drugs that are able to achieve similar or better results at a lower price. Many major multinational pharmaceutical companies, established biotechnology companies, specialty pharmaceutical companies and universities and other research institutions continue to invest time and resources in developing novel approaches for treatment of cancer. In the areas of immuno-oncology, of which UV1 is part, promising results have spurred significant competition from major pharmaceutical and biotechnology companies alike. MultiClick is exposed to similar competition, including competition from contract manufacturing companies, research institutions and other players in the field of drug conjugation technologies.

Many of the Group's competitors and potential competitors have substantially greater financial, technical and other resources than the Group, such as larger research and development staff and experienced marketing and manufacturing organisations and well-established sales forces. Developments by others may render the product candidates or technologies obsolete or non-competitive. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large, established companies. Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated in the Group's competitors. Competition may increase further as a result of advances in the commercial applicability of technologies and greater availability of capital for investment in these industries. The Group's competitors may succeed in developing, acquiring or licensing on an exclusive basis drug or biologic products that are more effective, safer, more easily commercialised or less costly than the Group's product candidates or may develop proprietary technologies or secure patent protection that the Group may need for the development of its technologies and products.

Even if the Group obtains regulatory approval of its product candidates, the availability and price of its competitors' products could limit the demand and the price the Group is able to charge for its product candidates. The Group may not be able to implement its business plan if the acceptance of its product candidates is inhibited by price competition or the reluctance of physicians to switch from existing methods of treatment to the Group's product candidates, or if physicians switch to other new drug or biologic products or choose to reserve the Group's product candidates for use in limited circumstances.

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

[3] Source: Vernon JA, Golec JH, DiMasi JA. Drug development costs when financial risk is measured using the fama-french three-factor model. Health Econ. 2010;19(8):1002-1005.

The Company is a combined pre-clinical and clinical-stage biopharmaceutical company. Investment in biopharmaceutical product development is risky because it entails substantial upfront capital expenditures and significant risk that any potential product candidate will fail to demonstrate adequate effect 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. Since its inception, most of the Group's resources have been dedicated to the preclinical and 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, it continues to incur significant research and development, and other expenses related to its ongoing operations. As a result, the Group is not profitable and has incurred losses in each period since its inception. As set out in the Ultimovacs Annual Financial Statements, the Group had a total comprehensive loss of approximately NOK 189.24 million in the financial year 2023 and a total comprehensive loss of approximately NOK 167.79 million in the financial year 2022. The Group expects to continue to incur significant losses in the foreseeable future as it continues its research and development of, and seeks regulatory approvals for, its product candidates.

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 the Group's products, potentially 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.

2.2.1.4 Obtaining regulatory approvals is required for commercialisation of the Group's products

The Group does not have any products that have gained regulatory approval. Its business and future success depend on its ability to obtain regulatory approval of, and then successfully commercialise UV1 and/or products based on the MultiClick technology. UV1 is in mid-stage clinical development (phase II), with negative top-line readouts from three phase II trials so far and therefore Ultimovacs has a plan to wrap up the program. MultiClick is still in preclinical development. The Group's ability to develop, obtain regulatory approval for, and successfully commercialise the Group's products effectively will depend on several factors, including but not limited to the following:

- successful completion of the clinical trials;
- receipt of marketing approvals;
- establishing commercial manufacturing and supply arrangements;
- establishing a commercial infrastructure;
- acceptance of the product by patients, the medical community and third-party payers;
- establishing fair market share while competing with other therapies;
- successfully executing the Group's pricing and reimbursement strategy;
- a continued acceptable safety and adverse event profile of the product following regulatory approval; and
- qualifying for, identifying, registering, maintaining, enforcing and defending intellectual property rights and claims covering the product.

The Group's product candidates will require additional clinical and nonclinical development, regulatory review and approval in multiple jurisdictions, substantial investment, access to sufficient commercial manufacturing capacity and significant marketing efforts before the Group can generate any revenue from product sales. The Group is not permitted to market or promote any of its product candidates before it receives regulatory approval from the FDA to market in the U.S., from the EMA to market in Europe, as well as from equivalent regulatory authorities in other foreign jurisdictions. The Group may never receive such regulatory approval for any of its product candidates. If the Group is unable to develop or receive marketing approval for the Group's products in a timely manner or at all, the Group could experience significant delays or an inability to commercialise its products, which could materially and adversely affect the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

2.2.1.5 Any significant delay or failure in the conduct of clinical studies may adversely impact the Company's ability to obtain regulatory approval for, and commercialise its current product candidates

The Group depends on collaboration with CROs, medical institutions and laboratories to conduct clinical testing of UV1 in compliance with requirements from appropriate regulatory authority in the country of use. The Group's ability to complete the ongoing clinical studies in a timely fashion, or at all, depends on several factors, including but not limited to the following:

- The DOVACC trial is an endpoint driven trial where the readout will take place when the study has reached 96 PFS events. It is expected to reach 96 endpoints during H1 2025. If patients do better than expected it will take a longer time to reach 96 events. This "delay" may be a positive signal but will lead to a postponed readout of the study and consequently a delay in a potential regulatory approval of UV1;
- failure of clinical investigators to be in compliance with relevant clinical protocol;
- comply with regulations or meet expected deadlines;
- the Group's partners in clinical studies, the performance of which the Group cannot control;

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, 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. For UV1, however, no clinical trials are currently planned beyond the DOVACC trial. The DOVACC trial is nearing full enrolment, thus the risk associated with some of these factors is considered to be somewhat less apparent for this particular trial. Any further trials with UV1 are dependent on the outcome from the DOVACC trial.

2.2.1.6 The Group's product candidates may cause undesirable or unexpected 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

In relation to UV1 and/or MultiClick, undesirable and/or unexpected side effects could occur, although the Company has not experienced any such occurrences to date. For UV1, side effects related to serious (non IgE) allergies, difficult to treat autoimmune diseases or new treatment related cancers could be potential side effects that could hamper the development and approval. With a limited number of patients included in studies this far, rare side effects might not have been identified at this stage of development. The MultiClick development is still in early preclinical development and decision on a clinical product candidate is not concluded. In general, large molecules like those based on the MultiClick platform might lead to allergies and immune system related safety effects.

Undesirable or unexpected side effects caused by the Group's product candidates could cause the Group or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA, EMA or comparable foreign regulatory authorities. Results of the Group's clinical trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics.

If unacceptable side effects arise in the development of the Group's product candidates, the Group could suspend or terminate its clinical trials or the FDA, EMA or comparable foreign regulatory authorities could order the Group to cease clinical trials or deny approval of the Group's product candidates for any or all targeted indications. Treatment-related side effects could also affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims.

Additionally, if one or more of the Group's product candidates receives marketing approval, and the Group or others later identify undesirable side effects caused by such products, regulatory authorities may withdraw approvals or require changes in the prescription label that can limit the use of the products.

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

In most markets, 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. At present, three randomised clinical trials involving UV1 in malignant melanoma, head and neck cancer, and mesothelioma have been concluded. In these trials, patients were randomised to receive the current standard of care treatment with or without the UV1 vaccine. None of these clinical trials have demonstrated beneficial clinical efficacy for patients who received the UV1 vaccine. Currently, two clinical trials are ongoing in non-small cell lung cancer and ovarian cancer. In all concluded clinical trials, UV1 has shown a safety profile consistent with the standard of care it was combined with, indicating that the safety profile of UV1 is favorable and does not hinder further clinical development. In other words, based on clincial results so far, the safety profile of UV1 may be supportive of acceptable prices and reimbursements, but clinical efficacy has not yet been demonstrated which is preventive of achieving a market authorisation and acceptable prices or reimbursement for UV1.

2.2.1.8 The Group relies, and will continue to rely, upon third parties for clinical trials, product development and manufacturing

The Group has established agreements with CROs and other service providers to support ongoing clinical studies involving UV1, as well as contracts with CDMOs for the manufacture and control of UV1. For the Ultimovacs sponsored phase 2 trial in malignant melanoma (INITIUM), a large CRO was contracted to conduct the study. This included services such as project management, protocol writing support, regulatory submission/support, design of systems to collect clinical data, drug supply, monitoring of patient data, set up of randomisation tools, set up of central laboratories for collection and storage of biological material, writing the statistical analysis plan, writing the study report and handling the safety information collected from patients. Ultimovacs secured that the services handled by the CRO was accomplished with high quality. Manufacturing and control of UV1 is performed by CDMOs. PolyPeptide Group is the CDMO for the UV1 Active Pharmaceutical Ingredients, while Corden Pharma Group is the CDMO for the manufacture of the UV1 Drug Product (fill and finish).

Similarly, as the development of MultiClick progresses, the Group intends to enter into appropriate contracts aligned with its development stage. For potential future studies, the Group plans to engage third-party service providers from a pool of known high-quality partners, some of whom they may have previously collaborated with.

However, the Group may not be able to enter into or maintain satisfactory agreements with CROs or other service providers for the conduct of clinical studies or CDMOs for the manufacture and control of its products. The Group's need to amend or change providers for the conduct of clinical studies might impact the timelines and costs of the conduct of such studies. The Group's failure to enter into agreements with such suppliers or manufacturers on reasonable terms, or at all, could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

The Group also needs to ensure that the manufacturing process complies with applicable regulations and manufacturing practices as well as the Company's own high-quality standards. Any product/product candidate, however, will require technically complex manufacturing processes or require a supply of specialised raw materials. As a result of these factors, the production of any product/product candidate may be disrupted from time to time. The Group may not be able to rapidly alter production volumes to respond to changes in future commercial sale or demand of a product candidate. Poor manufacturing performance of third-party manufacturers, dependency on one or a few manufacturers, a disruption in the supply or

the Group's failure to accurately predict the demand for any future commercial sales of a product could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects. In addition, given that the Group's products are intended to promote the health of patients, any supply disruption could lead to allegations that the public health has been endangered and could subject the Group to litigation.

2.2.1.9 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.

The Group has not experienced any clinical trial liability claims to date, but it may experience such claims in the future. The Group currently maintains clinical trial liability insurance for each trial in each country. The insurance policy may not be sufficient to cover claims that may be made 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.

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

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 Company 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. To date, the Group holds two patent families with granted patents relating to UV1. For the patent family PCT/EP2011/000980, patents are granted in Europe, USA, Japan, South-Korea, India, China, and Hong Kong, including divisionals in USA, Japan and India. The unextended expiry date is 2031. For the patent family PCT/EP2017/063589, patents are granted in Europe, Japan, USA, and Australia. The unextended expiry date is 2037. The Group has further licensed certain patent rights and has filed several patent applications related to the Groups technology or products.

However, the Group cannot predict the degree and range of protection any patents will afford against competitors and competing technologies, including whether third parties will find ways to invalidate or otherwise circumvent the patents, if and when additional patents will be issued, whether or not others will obtain patents claiming aspects similar to those covered by the Group's patents and patents applications, whether the Group will need to initiate litigation or administrative proceedings, or whether such litigation or proceedings are initiated by third parties against the Group which may be costly or whether third parties will claim that the Group's technology infringes upon their rights.

For example, some uncertainty has been identified regarding the chain of title for the inventions described in the patent applications PCT/EP2023/078887, PCT/EP2023/078886, and PCT/EP2023/085972. These inventions were developed by current and/or former employees of the Group, and the uncertainty stems from ambiguity in the employment agreements of the individuals involved, who could potentially challenge Ultimovacs' ownership of these rights. However, none of these patent applications are considered critical to the Group's business, and applications PCT/EP2023/078887, PCT/EP2023/078886 will be abandoned.

Nevertheless, the employment agreements of the majority of the Company's key employees do not contain satisfactory regulations on the transfer of ownership of intellectual property rights from the employee to the Company. Consequently, there is a risk that current or former employees may challenge the transfer of intellectual property rights, including patentable inventions, to the Company.

Moreover, the Group does not know whether any of the pending patent applications will result in the issuance of patents that effectively protect its technology or products. 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.

2.2.1.11 Patent applications filed by others could limit the Group's freedom to operate

Competitors may claim that one or more of the Group's product candidates infringe upon their patents or other intellectual property. While no such claim has been raised to date, this is an inherent risk with the type of technologies and products the Group develops where patent protection is essential. Infringement claims could potentially relate to the vaccine composition of matter, manufacturing process, or method of use, such as the use in the treatment of a specific type of cancer or patient group. Resolving a patent or other intellectual property infringement claim can be costly and time consuming and may require the Group to enter into royalty or license agreements. If this should be necessary, the Group may not be able to obtain royalty or license agreements on commercially advantageous terms. A successful claim for patent or other intellectual property infringement could subject the Group to significant damages or an injunction preventing the manufacture, sale or use of the Group's affected products or otherwise limit its freedom to operate. Any of these events could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

2.2.1.12 The Group relies, and will continue to rely, upon third parties for development and commercialisation of its products

While the Group's business strategy to a certain extent may be to retain marketing rights and actively participate in the commercialisation of its lead product candidates either directly or through collaborative agreements with pharmaceutical or biotechnology companies, the main objective is to seek a partnership with a larger pharmaceutical company for the commercialisation phase. The Group may, however, not be able to obtain such partnership agreements on acceptable terms, or at all. Furthermore, should such agreements be executed, the cooperation may not work in practice, the agreements may not be adhered to, and the agreements may be terminated by the other party.

Similarly, the Group may not be able to enter into or maintain satisfactory agreements with third-party suppliers for the development of its products. For UV1 specifically, PolyPeptide Group is the CDMO for the UV1 Active Pharmaceutical Ingredients, while Corden Pharma Group is the CDMO for the manufacture of the UV1 Drug Product (fill and finish). Failure to maintain satisfactory agreements with PolyPeptide and Corden Pharma or failure by PolyPeptide Group or Corden Pharma Group to timely manufacture and supply UV1 Active Pharmaceutical Ingredients and UV1 Drug Product or provide documentation to appropriate standards set from time to time by regulatory authorities in relevant territories could significantly impair the Group's ability to develop and commercialise UV1. UV1 is developed with GM-CSF in the form of sargramostim as an adjuvant, and clinical study conduct and commercial use of UV1 is depending on availability of GM-CSF. GM-CSF is not developed, manufactured or distributed by the Group and cannot be fully controlled by the Group. Failure by third party to timely deliver GM-CSF product and documentation to appropriate standards set from time to time by regulatory authorities in relevant territories for clinical trials and commercial use could significantly impair the Group's ability to develop and commercialise UV1. This risk also relates to MultiClick, as the Group anticipates that certain aspects of its development will depend on third-party suppliers for both development and commercialisation.

2.2.1.13 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 EU and US guidelines related to its development work depends upon its ability to attract and retain suitably qualified managerial, scientific and medical personnel to ensure appropriate navigation of operations within a highly regulated framework. This is particularly pertinent to the Group as it is developing novel immunotherapies. The number of people with relevant knowledge and experience is therefore limited, making recruitment difficult. Loss of a key employee might impede the achievement of scientific development and commercial objectives. The Group may not be able to retain key personnel 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 the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

2.2.1.14 The Group is dependent on its independent investigators and collaborators

The Group depends upon external investigators and collaborators such as hospitals, universities, and medical institutions to do parts of the practical part of the chemical, pharmaceutical, analytical, preclinical and clinical research and development. 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. Further, engagement from external collaborators may vary over time due to changing interest in the project, change of treatment guidelines and interest from patients in participating in the studies. Delays or failures in clinical studies due to resource shortages may prevent the Group from obtaining regulatory approval and commercialising its products, negatively affecting its business, finances, operations, cash flow, and market timing.

2.2.2 Risks related to the Group's financing

2.2.2.1 The Group will require additional financing in the future to execute the Group's strategy, which may not be available

The Group's operations have consumed substantial amounts of cash since inception. The Group expects to continue to spend substantial amounts on the clinical development of its product candidates. The exact amounts needed are unknown. If the Group gains regulatory approval for any of its product candidates, it will require significant additional amounts of cash to launch and commercialise any such product candidates. In addition, other unanticipated costs may arise. Because the design and outcome of the Group's planned and anticipated clinical trials is highly uncertain, the Group cannot reasonably estimate the actual amounts necessary to successfully complete the development and commercialisation of its product candidates. The Group's future capital requirements depend on many factors, including but not limited to:

- the scope, progress, results and costs of researching and developing the Group's product candidates and conducting preclinical studies and clinical trials;
- the size of the organisation needed to take product candidates through clinical trials and potentially commercialisation;
- the timing of, and the costs involved in, obtaining regulatory approvals for the Group's product candidates if clinical trials are successful;
- the cost of commercialisation activities for the Group's product candidates, if any of its product candidates are approved for sale, including marketing, sales and distribution costs;
- the cost of manufacturing the Group's product candidates for clinical trials in preparation for regulatory approval and in preparation for commercialisation;
- the Group's ability to establish and maintain strategic licensing or other arrangements and the financial terms of such agreements;
- the costs involved in preparing, filing, prosecuting, maintaining, expanding, defending and enforcing patent claims, including litigation costs and the outcome of such litigation;
- the timing, receipt and amount of sales of, or royalties on, the Group's future products, if any; and
- the emergence of competing cancer therapies and other adverse market developments.

Adequate sources of funding may not be available when needed or may not be available on favourable terms. The Group's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. If the Group raises additional funds by issuing additional

shares or other equity or equity-linked securities, it will result in a dilution of the holdings of existing shareholders. If the Group raises additional capital through debt financing, the Group may be subject to covenants limiting or restricting its ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If the Group is unable to obtain adequate financing when needed, it may have to delay, reduce the scope of or suspend one or more of its clinical trials or research and development programs or its commercialisation efforts, which could have a material adverse effect on the Group's business, financial condition and results of operations.

2.2.3 Risks related to law, regulation and litigation

2.2.3.1 Ultimovacs may be required to repay refunded VAT to the tax authorities

Ultimovacs has since 2011 been pre-registered for VAT and has received multiple two-year extensions since. The current extension lasts until 31 December 2025. Pre-registration and extension / renewal of a pre-registration requires a qualified probability that the Company will succeed in starting VAT taxable business. If the pre-registration is not extended, Ultimovacs will lose its ability to claim VAT refunds from incoming invoices going forward. In the worst-case scenario, if the pre-registration is not extended, or if the business is winded-up, Ultimovacs may be liable to repay the refunded VAT to the tax authorities. As of 31 December 2024, the total refunded VAT since 2011 amounts to approximately MNOK 27. Any obligation to repay all or part of this amount could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flow, time to market and prospects.

2.2.3.2 The Group may be subject to litigation and disputes that could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flow, time to market and prospects

Beyond the litigation risk related to product liability/safety as outlined in Section 2.2.1.9 *"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's business operations may expose the Group to several litigation risks, including risk of intellectual property litigation, contractual litigation, environmental litigation, tax or securities litigation, as well as other litigation arising from the ordinary course of business.

The Group is not currently involved in any litigation. However, it may become involved in legal matters from time to time in the future. The Company's former Chief Executive Officer, who left his position in December 2024, has claimed that he is, as a result of the Business Combination, entitled to six additional months of severance pay under his employment agreement, amounting to approximately NOK 2.6 million. While the Company has rejected the claim and considers it to be without merit, it cannot be ruled out that it may evolve into a dispute. Any obligation to pay all or part of this amount could have an adverse effect on the Group's financial condition.

The Group cannot predict with certainty the outcome or effect of any claim or other legal matter. The ultimate outcome of any legal matter and the potential costs associated with prosecuting or defending such lawsuits, including the diversion of the Ultimovacs Management's attention to these matters, could have a material and adverse effect on the Group's business, financial condition, results of operations, cash flow, time to market and prospects.

2.2.3.3 Even if the Group obtains regulatory approval for a product candidate, the Group's products will remain subject to regulatory scrutiny

Any product candidate for whom the Group obtains marketing approval, along with the manufacturing processes, qualification testing, post-approval clinical data, labelling and promotional activities for such product, will be subject to continual and additional requirements of the different national and regional regulatory authorities. Even if marketing approval of a product candidate is granted, the approval may be subject to limitations on the indicated uses for which the product may be marketed or to conditions of approval or contain requirements for costly post-marketing testing and surveillance to monitor the safety or efficacy of the product. The different regulatory authorities closely regulate the post-approval marketing and promotion of pharmaceutical and biological products to ensure such products are marketed only for the approved indications and in accordance with the provisions of the approved labelling.

In addition, late discovery of previously unknown problems with the Group's products, manufacturing processes, or failure to comply with regulatory requirements, may lead to various adverse results, including, but not limited to, restrictions on such products, manufacturers or manufacturing processes, requirements to conduct post-marketing clinical trials, withdrawal of the products from the market, refusal to approve pending applications or supplements to approve applications that the Group submits and refusal to permit the import or export of the Group's products. The regulatory authorities' policies may change, and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of the Group's product candidates. If the Group is slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if the Group is not able to maintain regulatory compliance, it may lose any marketing approval that it may have obtained, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

2.2.4 Risks related to the Shares

2.2.4.1 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.

2.2.4.2 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.

As detailed in Section 12.3.1.1 *"The Ultimovacs Employee Share Option Program"*, the Company has implemented a groupwide share option programme including all employees (the "**Ultimovacs Employee Share Option Program**"). As of the date of this Prospectus, a total of 2,034,015 share options have been granted, corresponding to approximately 5.9% 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.

However, specific option terms and the number of options granted under the Ultimovacs Employee Share Option Program may be revised following the Business Combination. After completion of the Business Combination, the Company intends to establish a new share incentive program for the Combined Company, replacing the current respective incentive programs for Ultimovacs and Zelluna.

2.3 Risks related to the Business Combination and the Private Placement

2.3.1 The Business Combination is subject to certain terms and conditions which may not be fulfilled, and the Private Placement will not be completed if the Business Combination is not completed and vice versa

The Business Combination is subject to registration of the share capital increases relating to the issuance of the Consideration Shares and the Private Placement Shares in the Norwegian Register of Business Enterprises. These registrations are expected to take place on or about 3 March 2025.

As of the date of this Prospectus, all terms and conditions for the Business Combination have thus not been fulfilled and there is a risk that they will not be fulfilled at all. Any failure to complete the Business Combination will also mean that the Private Placement will not be completed as envisaged and vice versa.

As detailed in Section 5.2 *"Purpose and objectives of the Business Combination"*, the purpose and objectives of the Business Combination are to create a stronger and more diversified biotechnology company. It is believed that 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, it is believed that Zelluna's established platform builders and business development team can contribute by seeking to unlock the potential of Ultimovacs' MultiClick platform.

As detailed in Section 6.8 *"Net proceeds and expenses related to the Private Placement"*, the net proceeds from the Private Placement will be used to ensure that the Combined Company is sufficiently capitalised to reach IND for its lead asset ZI-MA4-1, explore the potential of the MultiClick platform, general corporate purposes and extend the Combined Company's cash runway through Q2 2026.

Therefore, failure to complete the Business Combination or the Private Placement could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows, time to market and prospects.

2.3.2 The Company may assume unforeseen financial liabilities or obligations in connection with the Business Combination and overestimate the value of Zelluna

Despite having conducted a due diligence review of Zelluna, there is a risk that the Company may assume unforeseen financial liabilities or obligations in connection with the Business Combination. These may include undisclosed tax liabilities, pending or potential litigation, environmental obligations, or other financial commitments that were not identified during the due diligence process. If such liabilities arise, they could impose unexpected costs, potentially impacting the Company's financial position and profitability.

Additionally, there is a risk that the Company may overestimate the value of Zelluna and pay more than its intrinsic worth, including if anticipated synergies or cost savings do not materialize as expected. In this scenario, the Business Combination could lead to lower-than-excepted returns on investment and diminished shareholder value. These financial risks may also increase pressure on the Company's liquidity and may negatively affect its ability to fund other strategic initiatives or operational needs.

2.3.3 Failure to integrate Zelluna's operations, systems, and personnel into the Company's existing business could lead to operational inefficiencies and loss of key personnel

The successful integration of Zelluna's operations, systems, and personnel into the Company's existing business involves significant challenges and uncertainties. Operational differences between the Company and Zelluna may result in difficulties when aligning business processes, supply chains, technology platforms, and management structures. Failure to integrate these elements efficiently could lead to loss of key personnel, operational inefficiencies, increased costs, and disruption of both businesses' ongoing activities.

Moreover, the demands of the integration process may divert the Ultimovacs Management's time and focus from the Company's core business operations, potentially impacting overall performance. In addition, any delays or unexpected complexities in the integration process could prolong operational disruptions and prevent the Company from realizing anticipated synergies, cost savings, or other strategic benefits. If these challenges are not managed effectively, they could negatively affect the Company's operational stability, financial performance, and reputation.

2.3.4 Zelluna shareholders could exercise significant influence over the Combined Company

As detailed in Section 5.6.5 *"Shareholding structure after the Business Combination and the Private Placement"*, Geveran Trading Company Ltd ("**Geveran**"), Radforsk Investeringsstiftelse ("**Radforsk**"), Inven2 AS ("**Inven2**"), Birk Venture AS ("**Birk Venture**"), Takeda Ventures, Inc ("**Takeda Ventures**"), Gjelsten Holding AS ("**Gjelsten Holding**") and Helene Sundt AS ("**Sundt**") are expected to be major shareholders of the Combined Company with significant influence over key decisions, including board appointments, strategic direction, and mergers or acquisitions. However, the interests of the Zelluna 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 Ultimovacs 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

28 February 2025

The board of directors of Ultimovacs ASA

Jónas Einarsson
Chair

Henrik Schüssler
Board Member

Kari Grønås
Board Member

4 GENERAL INFORMATION

4.1 Important investor information

This Prospectus has been prepared in connection with the listing on Euronext Oslo Børs of the Consideration Shares and the Private Placement Shares.

This Prospectus has on 28 February 2025 been approved by the Norwegian FSA, as 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 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. With respect to information in this Prospectus concerning Ultimovacs, this Prospectus has been drawn up as a simplified prospectus in accordance with article 14 of the EU Prospectus Regulation.

The Company has furnished the information in this Prospectus. 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 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 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 or by any of its affiliates, representatives or advisors.

Neither the Company nor any of its affiliates, representatives or advisors, is 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 5 *"The Business Combination"*, Section 7 *"Business and Market Overview Concerning Zelluna"*, Section 8 *"Certain aspects of Ultimovacs' business"* and Section 12.5 *"Dividend and Dividend Policy"*, and 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 according to Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements

for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301, 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

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. 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.

5 THE BUSINESS COMBINATION

5.1 Background

Pursuant to the Business Combination Agreement, it has been agreed that the Company shall acquire all of the shares in Zelluna for a total consideration of approximately NOK 384.8 million on an equity basis to be settled through the issuance of up to 147,991,521 Consideration Shares at an issue price of NOK 2.60 per Consideration Share.

5.2 Purpose and objectives of the Business Combination

Zelluna is a biotechnology company, developing a novel allogeneic cell therapy platform combining NK cells with TCRs. The TCR-NK products are composed of healthy donor derived NK cells that are genetically engineered to express a tumour specific TCR that enable the TCR-NK cells to identify and eliminate cancer cells in the body of the patient. Zelluna's core TCR-NK technology leverages both the innate anti-cancer activity of NK cells and the precise tumour targeting capability of TCRs to overcome tumour heterogeneity and to provide long lasting clinical responses in patients with advanced solid cancer. Furthermore, TCR-NK doses can be manufactured upfront to serve patients on demand at a large scale and the general safety profile of NK cells may enable dosing of patients in an outpatient setting. Zelluna's TCR-NK products are in preclinical development, aiming to advance its TCR-NK therapies into phase I/II trials to evaluate the safety and efficacy of its treatments for different advanced solid tumours, with these studies being critical to validating its technology for broader applications.

Ultimovacs is listed on Euronext Oslo Børs and has extensive experience in the development of cancer medicine, with a strong focus on immunotherapy. Ultimovacs has been active in several advanced clinical trials at an international level, which require highly specialized medical and scientific expertise.

In order to create a stronger and more diversified biotechnology company, Ultimovacs and Zelluna wish to combine the business of Ultimovacs and Zelluna, by acquisition of Zelluna by Ultimovacs in exchange for shares in Ultimovacs at an agreed share exchange ratio. It is believed that the combined company after the Business Combination (the Combined Company) can leverage Ultimovacs' established clinical development capabilities and public listing status to take Zelluna's novel and proprietary cell therapy platform and pipeline to the clinic. In addition, it is believed that Zelluna's established platform builders and business development team can contribute by seeking to unlock the potential of Ultimovacs' MultiClick platform.

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

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

The primary near-term objective and focus for the Combined Company is to bring ZI-MA4-1 into clinical development and generate human data on the therapeutic potential of this treatment. The near-term operational milestones to reach clinical testing include locking down a manufacturing process and production of product under GMP, completing the preclinical analysis of ZI-MA4-1, and submitting an investigational new drug (IND) application for testing of ZI-MA4-1 in solid cancer patients at a selected clinical site(s). Strategically the Combined Company will aim to understand the potential of the TCR-NK platform, through the performance of the lead asset ZI-MA4-1; learnings from the clinical study on the lead asset, will be relevant to the entire TCR-NK platform. Clinical translation of a cell therapy product represents a significant inflection point which may serve as a catalyst for further investment and/or business development opportunities. The Combined Company will also continue the development of the TCR-NK pipeline comprising the product candidates ZI-KL1-1 and ZI-PR-1. The near-term objectives for the pipeline programs are to generate preclinical data demonstrating the potential of these programs to eliminate cancers safely. In parallel to product development, the Combined Company will continue to further develop the plug-in TCR-NK manufacturing process with the aim of manufacturing a high number of patient doses at a low cost per dose.

The Combined Company will also continue to explore the potential of the MultiClick platform and seek to unlock any value creation opportunities.

The DOVACC clinical trial, which uses the UV1 peptide vaccine in combination with a PD-L1 checkpoint inhibitor and a PARP inhibitor for treatment of ovarian cancer as detailed in Section 7.1.1.3 *"Ongoing clinical trials"* is expected to read out in the first half of 2025. The Combined Company will evaluate the data from the readout which will drive the strategic decision on the future external direction of the UV1 program.

The Combined Company 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 increases relating to the issuance of the Consideration Shares and the Private Placement Shares in the Norwegian Register of Business Enterprises. These registrations are expected to take place on or about 3 March 2025. The ticker code of the Company will change to "ZLNA" on or about the date of registration of the name change to Zelluna ASA.

5.3 Conditions of the Business Combination

5.3.1 Procedures and terms of the Business Combination

Pursuant to the Business Combination Agreement, it has been agreed that the Company shall acquire all of the shares in Zelluna for a total consideration of approximately NOK 384.8 million on an equity basis, representing NOK 31.407 per share in Zelluna and NOK 2.60 per Share in the Company. The Business Combination is expected to close on 4 March 2025 and will be settled by the issuance of 147,991,521 Consideration Shares.

The Consideration Shares will be ordinary Shares in the Company each having a nominal value of NOK 0.10 and will be issued in accordance with the Norwegian Public Limited Liability Companies Act.

The Consideration Shares will be issued under the Company's ordinary ISIN NO0010851603 as immediately tradable and listed shares on Euronext Oslo Børs under the ticker code "ZLNA". The Consideration Shares will not be sought or admitted to trading on any other multilateral trading facility or regulated market.

The Company has not entered into any underwriting agreement, stabilization agreements, market making agreements or similar agreements for trading of its Shares on Euronext Oslo Børs.

5.3.2 Conditions for effectiveness of the Business Combination

On 9 January 2025, an extraordinary general meeting of the Company passed the following resolution to issue the Consideration Shares:

- *(i) The Company's share capital shall be increased by a minimum of NOK 14,789,579 and a maximum of NOK 14,799,152, through issuance of a minimum of 147,895,791 and a maximum 147,991,521 new shares, each with a nominal value of NOK 0.10.*
- *(ii) The subscription price per share shall be NOK 2.60.*
- *(iii) The shares may be subscribed by those shareholders of Zelluna Immunotherapy AS who have entered into an agreement to sell shares in Zelluna Immunotherapy AS to the Company, in accordance with the overview included as Appendix 3 to these minutes.*
- *(iv) Subscription for the new shares shall be done on a separate subscription form within three months from the date of the general meeting, i.e. at the latest on 9 April 2025.*
- *(v) The share contribution shall be settled immediately by set-off against the subscribers' respective claims against the Company that arose in connection with the Company's purchase of the shares in Zelluna Immunotherapy AS, with a pro rata share per subscriber based on their respective claims against the Company. For further details about the contribution in kind, reference is made to the statement of the auditor, issued in accordance with the Norwegian Public Limited Liability Companies Act Section 10-2.*
- *(vi) The number of shares to be issued to each subscriber upon set-off of the respective subscriber's claim against the Company shall be rounded down to the nearest whole share.*
- *(vii) The expenses connected with the share capital increase are estimated at NOK 6,000,000.*
- *(viii) The shares give full rights, including rights to dividends, from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
- *(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.*
- *(x) The registration of the share capital increase is conditional upon the simultaneous registration of the share capital increase proposed in item 7 of the agenda.*

Effectiveness of the Business Combination is subject to registration of the share capital increases relating to the issuance of the Consideration Shares and the Private Placement Shares in the Norwegian Register of Business Enterprises. These registrations are expected to take place on or about 3 March 2025.

As of the date of this Prospectus, all terms and conditions for the Business Combination have thus not been fulfilled and there is a risk that they will not be fulfilled at all. For further details, please refer to Section 2.3.1 *"The Business Combination is subject to certain terms and conditions which may not be fulfilled, and the Private Placement will not be completed if the Business Combination is not completed and vice versa"*.

5.3.3 Financing structure of the Business Combination

The Business Combination is structured as a share exchange, where the shareholders of Zelluna have sold their shares in Zelluna to the Company and subscribed for Consideration Shares based on an exchange ratio where 12.079666 Consideration Shares will be issued by the Company for each share sold in Zelluna, rounded down to the nearest whole Consideration Share.

The Company's purchase of shares in Zelluna under the Business Combination Agreement has been settled by the Company issuing credit notes to all shareholders of Zelluna in an amount equal to a purchase price of NOK 31.407 per share purchased in Zelluna (the "**Reinvestment Notes**").

The Reinvestment Notes have been used by all shareholders of Zelluna to subscribe for Consideration Shares through a set-off of the Reinvestment Notes against the issuance of 12.079666 Consideration Shares per share sold in Zelluna. The Consideration Shares will be issued at a subscription price of NOK 2.60 per Consideration Share.

As the share capital increase related to the issuance of the Consideration Shares will be completed by offsetting the Reinvestment Notes, and thereby constitutes a share capital increase against contribution other than cash, the Company's auditor, EY, has issued a statement in accordance with Section 10-2 of the Norwegian Public Limited Liability Companies Act. This statement provides a detailed description of the contribution given and is available on the Company's website www.ultimovacs.com.

5.3.4 Timetable of the Business Combination

Table 12 – Timetable of the Business Combination

Event	Date
Registration in the Norwegian Register of Business Enterprises of the share capital increases relating to the issuance of the Consideration Shares and the Private Placement Shares.	3 March 2025

5.4 Conflicts of interests in respect of the Business Combination

Radforsk, a foundation (Nw.: *Stiftelse*) closely associated with Jónas Einarsson, Chair of the Ultimovacs Board of Directors, and Anders Tuv, elected as Chair of the New Board of Directors (as defined below), is also among the shareholders of Zelluna. This may constitute a real or perceived conflict of interest between Mr. Einarsson and Mr. Tuv's respective obligations to the Company and their respective responsibilities to Radforsk.

5.5 Consideration of the allotment of Consideration Shares

5.5.1 Addressees of the allotment of Consideration Shares

The addressees of the allotment of Consideration Shares are all shareholders of Zelluna.

5.5.2 The consideration offered for the shares in Zelluna and the share exchange ratio

As per the Business Combination Agreement, it has been agreed that the Company shall acquire all of the shares in Zelluna for a total consideration of approximately NOK 384.8 million on an equity basis, representing NOK 31.407 per share in Zelluna and NOK 2.60 per Share in the Company. The shareholders of Zelluna will receive 12.079666 Consideration Shares per share held in Zelluna, rounded down to the nearest whole Consideration Share.

5.5.3 Valuation methods and assumptions employed to determine the consideration offered for the shares in Zelluna

In order to arrive at the valuation of Zelluna and Ultimovacs as the basis for the exchange ratio in the Business Combination, acknowledged and recognised valuation methodologies have been applied in line with market practice. This includes an assessment of the current business, expected development of the business going forward, valuation benchmarking against private financings and precedent transactions for comparable pre-clinical assets and previous financing rounds. The market backdrop in general as well as the sentiment within biotech specifically have also been given consideration. DNB Markets and Back Bay Life Science Advisors LLC have acted as advisors to the Company, providing valuation input and support in connection with the Business Combination.

5.6 The impact of the Business Combination

5.6.1 Strategy and objectives of the Business Combination

The Combined Company's objectives will be as follows after the Business Combination:

- Advance world's first TCR-NK program targeting MAGE-A4 into first-in-human clinical studies treating solid cancers;
- Develop the TCR-NK pipeline
- Seek to unlock MultiClick technology potential
- Wrap up the UV1 program.

5.6.2 Corporate governance after the Business Combination

Except as specified below, the Company anticipates no modifications to the corporate governance detailed in Section 11.2.1.3 *"Corporate governance"*.

5.6.2.1 Composition of the New Board of Directors after the Business Combination

The names and functions within the Combined Company of the persons that are going to be members of its board of directors after the Business Combination (the "**New Board of Directors**") are summarised in the table below.

Table 13 **– Overview of the New Board of Directors after the Business Combination**

Name	**Position within the Combined Company**
Anders Tuv [(1)]	Chair of the New Board of Directors
Bent Jakobsen	Board member
Eva-Lotta Allan	Board member
Hans Ivar Robinson [(2)]	Board member
Charlotte Sofie Bergsagel Berg-Svendsen	Board member

[(1)] Mr. Tuv is the Managing Director of Radforsk, a foundation (*Nw.: Stiftelse*) expected to be a major shareholder of the Combined Company with significant influence over key decisions. For details on the expected shareholding structure after the Business Combination and the Private Placement, please refer to Section 5.6.5 *"Shareholding structure after the Business Combination and the Private Placement"*.
[(2)] Mr. Robinson is the CEO, chair of the board of directors, and sole owner of Birk Venture, a company expected to be a major shareholder of the Combined Company with significant influence over key decisions. For details on the expected shareholding structure after the Business Combination and the Private Placement, please refer to Section 5.6.5 *"Shareholding structure after the Business Combination and the Private Placement"*.

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 of the Combined Company.

5.6.2.2 Composition of the New Management after the Business Combination

The names and functions within the Combined Company of the persons that are going to be members of the New Management immediately following the Business Combination are summarised in the table below.

Table 14 – Overview of the New Management after the Business Combination	
Name	**Position within the Combined Company**
Namir Hassan	Chief Executive Officer
Hans Vassgård Eid	Chief Financial Officer
Jens Bjørheim	Chief Medical Officer
Anders Holm	Chief Operating Officer and Head of Business Development
Luise Weigand	Head of Research
Emilie Gauthy	Head of Chemistry, Manufacturing, and Controls
Øyvind Foss	Head of Clinical Operations
Julia Ino	Head of Project Management

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

5.6.2.3 Potential conflict of interests

Chairman of the New Board of Directors, Anders Tuv, is also a Zelluna Board Member, where he represents Radforsk. Radforsk currently holds 4.42% of the shares in Ultimovacs and 14.97% of the shares in Zelluna. As detailed in Section 5.6.5 *"Shareholding structure after the Business Combination and the Private Placement"*, Radforsk will be one of the largest shareholders of the Combined Company following the Business Combination and the Private Placement.

There are no other actual or potential conflicts of interest between the Combined Company and the private interests or other duties of any of the persons that are going to be members of the New Board of Directors or the New Management following the Business Combination.

5.6.2.4 Committee composition after the Business Combination

5.6.2.4.1 Composition of the New Nomination Committee after the Business Combination

The names and functions within the Combined Company of the persons that are going to be members of the Combined Company's nomination committee after the Business Combination (the "**New Nomination Committee**") are summarised in the table below.

Table 15 **– Overview of the New Nomination Committee after the Business Combination**	
Name	**Position within the Combined Company**
Jónas Einarsson	Chair of the New Nomination Committee
Hans Peter Bøhn	Member of the New Nomination Committee

5.6.2.4.2 Composition of the New Remuneration Committee after the Business Combination

The New Board of Directors shall elect the persons that are going to be members of the Combined Company's remuneration committee after the Business Combination (the "**New Remuneration Committee**").

5.6.2.4.3 Composition of the New Audit Committee after the Business Combination

The New Board of Directors shall elect the persons that are going to be members of the Combined Company's audit committee after the Business Combination (the "**New Audit Committee**"). The names and functions within the Combined Company of the persons expected to be members of the New Audit Committee are summarised in the table below.

Table 16 – Overview of the New Audit Committee after the Business Combination	
Name	**Position within the Combined Company**
Anders Tuv	Chair of the New Audit Committee
Charlotte Berg-Svendsen	Member of the New Audit Committee

5.6.2.5 Independent Auditor after the Business Combination

After the Business Combination, EY with its registered address at Stortorvet 7, 0155 Oslo, Norway will continue be the Combined 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*).

5.6.3 *Share capital after the Business Combination*

After the Business Combination, the Combined Company will have a share capital of NOK 18,239,758.20 divided into 182,397,582 shares, each with a nominal value of NOK 0.10.

With the aim of ensuring robust price formation in the Shares in relation to the continued listing on Euronext Oslo Børs, the extraordinary general meeting of the Company held on 9 January 2025 resolved to consolidate the Shares in the ratio of 10:1, whereby 10 existing Shares, each with a nominal value of NOK 0.10, shall be consolidated to one share with nominal value NOK 1 (the "**Reverse Share Split**").

Shareholders who do not own a number of Shares which corresponds with the ratio shall, in connection with the Reverse Share Split, have its holding rounded off so that the shareholder shall receive a whole number of Shares. The Combined Company will seek to ensure that such shareholders in connection with the Reverse Share Split will receive the necessary number of Shares so that all fractions of Shares as far as possible may be rounded up to the nearest whole Share. However, no fractional shares will be issued, and if such agreements are not available, also necessary rounding off downwards will be carried out.

As of the date of this Prospectus, the Reverse Share Split is expected to be completed after completion of the Business Combination, i.e. after the date of this Prospectus. Key information with respect to said date will be published after registration in the Norwegian Register of Business Enterprises of the share capital increases related to the issuance of the Consideration Shares and the Private Placement Shares. The New Board of Directors is authorised to determine the date and the further process for completion of the Reverse Share Split. Completion of the Reverse Share Split shall take place at the latest on 30 June 2025.

5.6.4 *Dilution after the Business Combination*

The net asset value per Share as of 31 December 2024 was NOK 2.40. The issue price in the Business Combination will be NOK 2.60 per Consideration Share.

The dilutive effect of the issuance of Consideration Shares as part of the Business Combination is summarised in the table below.

Table 17 – Dilutive effect after the Business Combination

	Prior to the Business Combination	**Following the Business Combination**
Number of Shares, each with a nominal value of NOK 0.10	34,406,061	182,397,582
% dilution		81.1%

The aggregate dilutive effect on the ownership of shareholders who do not participate in the Business Combination is therefore 81%. The calculation does not include the dilute effect of the issuance of the Private Placement Shares as part of the Private Placement. For details on the dilutive effect of the issuance of the Private Placement Shares, please refer to Section 6.7 *"Dilution after the Private Placement"*.

5.6.5 *Shareholding structure after the Business Combination and the Private Placement*

The following table sets forth shareholders expected to hold 5% or more of the Shares in the Combined Company after the Business Combination and the Private Placement.[4]

Table 17 – Shareholding structure after the Business Combination and the Private Placement

#	**Shareholder**	**Number of Shares**	**Percentage**
1	Geveran	25,078,312	12.4%
2	Radforsk	24,714,214	12.2%
3	Inven2	21,007,337	10.4%
4	Birk Venture	14,735,065	7.3%
5	Takeda Ventures	12,389,348	6.1%
6	Gjelsten Holding	10,149,712	5.0%

5.6.6 *Warrants, Convertible Loans, Options etc. after the Business Combination*

The Company intends to establish a new share incentive program for the Combined Company after the Business Combination, replacing the current respective incentive programs for Ultimovacs and Zelluna. For more information on the current respective incentive programs, please refer to Section 12.3 *"Warrants, Convertible Loans, Options etc."*

5.6.7 *Unaudited Pro Forma Financial Information*

5.6.7.1 *General information and purpose of the Unaudited Pro Forma Financial Information*

[4] Please refer to Section 6 *"The Private Placement"* for a description of the Private Placement. For details on the number of Private Placement Shares and Consideration Shares allocated to Geveran, Radforsk, Inven2, Birk Venture, Takeda Ventures, and Gjelsten Holding, respectively, please refer to Section 15.1 *"Regulatory Disclosures"*.

Pursuant to the Business Combination Agreement, it has been agreed that the Company shall acquire all of the shares in Zelluna for a total consideration of approximately NOK 384.8 million on an equity basis to be settled through the issuance of up to 147,991,521 Consideration Shares at an issue price of NOK 2.60 per Consideration Share.

The Business Combination will be accounted for as a reverse acquisition transaction within the meaning of paragraph B19 of IFRS 3, Business Combinations. Zelluna will be considered the accounting acquirer in the Business Combination.

The Unaudited Pro Forma Financial Information has been prepared in connection with the listing on Euronext Oslo Børs of the Consideration Shares and the Private Placement Shares, and to comply with the Norwegian Securities Trading Act and the EU Prospectus Regulation. The Business Combination represents "a significant gross change" for Zelluna as defined in Commission Delegated Regulation (EU) 2019/980 setting out the requirements for pro forma financial information to be included in a prospectus. The Unaudited Pro Forma Financial Information has been prepared by the Ultimovacs Management in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980 and in accordance with the principles that are consistent with the accounting principles applied by Zelluna. Accordingly, the Unaudited Pro Forma Financial Information is not appropriate to meet the requirements in other jurisdictions and should not be relied upon for any purpose other than this Prospectus. This information is not in compliance with SEC Regulation S-X, and had the securities been registered under the U.S. Securities Act of 1933, the Unaudited Pro Forma Financial Information, including the report by EY, would have been amended and/or removed from the Prospectus.

The Business Combination is subject to registration of the share capital increases relating to the issuance of the Consideration Shares and the Private Placement Shares in the Norwegian Register of Business Enterprises. These registrations are expected to take place on or about 3 March 2025. As of the date of the Unaudited Pro Forma Financial Information, all terms and conditions for the Business Combination have thus not been fulfilled and there is a risk that they will not be fulfilled at all. Any failure to complete the Business Combination will also mean that the Private Placement will not be completed as envisaged and vice versa.

The unaudited pro forma condensed statement of financial position has been prepared for illustrative purposes as if the Business Combination had taken place on 31 December 2023 and the unaudited pro forma condensed consolidated statement of profit and loss and other comprehensive income for the year ended 31 December 2023 has been prepared for illustrative purposes as if the Business Combination had taken place on 1 January 2023. The Unaudited Pro Forma Financial Information give effect to adjustments that are (i) directly attributable to the Business Combination and (ii) factually supportable.

The Unaudited Pro Forma Financial Information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been, had the Business Combination been undertaken at an earlier date.

Because of its nature, the Unaudited Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent actual results and is not necessarily indicative of the statement of financial position or the statement of profit and loss and other comprehensive income that would have been realised had the Business Combination occurred as of the dates indicated, nor is it meant to be indicative of any anticipated statement of financial position or future statement of profit and loss and other comprehensive income that the Combined Company will experience after the Business Combination.

Prospective investors are cautioned against placing undue reliance on the Unaudited Pro Forma Financial Information.

5.6.7.2 Basis for preparation

The Unaudited Pro Forma Financial Information is extracted from the 2023 Zelluna Annual IFRS Financial Statements and the 2023 Ultimovacs Annual IFRS Financial Statements, which have been prepared in accordance with IFRS. The Unaudited Pro Forma Financial Statements have been prepared in a manner consistent with the accounting policies of Zelluna as applied in the 2023 Zelluna Annual IFRS Financial Statements. Except for certain reclassifications in the unaudited pro forma condensed statement of financial position, no GAAP adjustments have been identified. The Combined Company will not adopt any new policies as a result of the Business Combination. The pro forma adjustments have been made by the Ultimovacs Management based on information and assumptions as of 10 January 2025. The pro forma adjustments relate to the effects of Zelluna's purchase accounting (as described in Section 5.6.7.4 *"Purchase accounting"*).

The Unaudited Pro Forma Financial Information has been prepared based on accounting principles consistent with IFRS. The Unaudited Pro Forma Financial Information does not, however, include all information required for financial statements under IFRS, and should be read in conjunction with the historical financial information about Zelluna and Ultimovacs.

The Unaudited Pro Forma Financial Information has been prepared under the assumption of going concern.

The assumptions underlying the pro forma adjustments applied to the historical financial information are described in the notes to the Unaudited Pro Forma Financial Information. In evaluating the Unaudited Pro Forma Financial Information, each reader should carefully consider the financial information, and the notes included therein and the notes to the Unaudited Pro Forma Financial Information.

5.6.7.3 Independent practitioner's assurance report on the compilation of pro forma financial information

With respect to the Unaudited Pro Forma Financial Information included in this Prospectus, EY has applied assurance procedures in accordance with ISAE 3420 Assurance Engagement to Report on Compilation of Pro Forma Financial Information Included in a Prospectus in order to express an opinion as to whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Combined Company, see Appendix G (Independent Practitioner's Assurance Report on Pro- Forma Financial Information). EY's procedures on the Unaudited Pro Forma Financial Information have not been carried out in accordance with attestation standards and practices generally accepted in the United States of America, and accordingly, should not be relied on as if they had been carried out

in accordance with those standards. Therefore, the Independent Practitioner's Assurance Report on Pro- Forma Financial Information should not be used or relied upon for any purpose other than this Prospectus.

5.6.7.4 Purchase accounting

The Business Combination will be accounted for as a reverse acquisition transaction within the meaning of paragraph B19 of IFRS 3 Business Combinations. Zelluna will be considered the accounting acquirer in the Business Combination.

The Business Combination is structured as a share exchange. In this arrangement, the shareholders of Zelluna have sold their shares in Zelluna to the Company and subscribed for Consideration Shares. This is based on an exchange ratio where 12.079666 Consideration Shares will be issued by the Company for each share sold in Zelluna, rounded down to the nearest whole Consideration Share. The value of the consideration is dependent upon the share price of Ultimovacs at the time of completion of the Business Combination.

The fair value of Ultimovacs, representing the consideration in the reverse acquisition is NOK 82.747 million. This amount consists of 34,406,061 shares in Ultimovacs, with a price per share of NOK 2.405. For the purpose of the Unaudited Pro Forma Financial Information and the preliminary purchase price allocation ("**PPA**"), the share price of Ultimovacs as of 7 January 2025 has been applied. As such there is uncertainty related to the value of the consideration.

The Company's assets and liabilities will be measured at fair value as of the date of the Business Combination. Zelluna's assets and liabilities will remain at historical cost or its existing book value. The Company has, for the purposes of the Unaudited Pro Forma Financial Information presented below, performed a PPA and calculated a preliminary fair value of the Company's assets and liabilities.

Set-off of the Reinvestment Notes will be used for the formal share issue and capital increase (Nw.: *"tingsinnskudd"*), with the total amount outstanding under the Reinvestment Notes to be divided by the issue price of NOK 2.60.

5.6.7.5 Unaudited Pro Forma Condensed Consolidated Statement of profit and loss and other comprehensive income for Zelluna for the twelve-month period ended 31 December 2023

Table 18 – Unaudited Pro Forma Condensed Consolidated Statement of profit and loss and other comprehensive income for Zelluna for the twelve-month period ended 31 December 2023	**As of 31 December 2023**				
(Amounts in NOK 1,000)	**Zelluna** *IFRS Audited*	**Ultimovacs** *IFRS Audited*	**Pro forma adjustments**	**Note**	**Pro forma** *Unaudited*
Other operating income	-	-			-
Total revenues	-	**-**			-
Payroll and payroll related expenses	(41 508)	(75 130)			(116 638)
Depreciation and amortisation	(2 806)	(2 768)			(5 579)
Other operating expenses	(61 439)	(137 837)	(9 500)	[1]	(208 776)
Total operating expenses	**(105 753)**	**(215 736)**	(9 500)		**(330 988)**
Operating profit (loss)	**(105 753)**	**(215 736)**	(9 500)		**(330 988)**
Financial income	7 267	29 640			36 907
Financial expenses	(34)	(3 143)			(3 178)
Net financial items	**7 233**	**26 497**			**33 729**
Profit (loss) before tax	**(98 520)**	**(189 239)**	(9 500)		**(297 259)**
Income tax	-	-			-
Profit (loss) for the period	**(98 520)**	**(189 239)**	(9 500)		**(297 259)**
Other comprehensive income (loss) - Currency translation	-	4 724			4 724
Total comprehensive income (loss) for the period	**(98 520)**	**(184 515)**	(9 500)		**(292 535)**

5.6.7.6 Unaudited Pro Forma Condensed Consolidated Statement of Financial Position for Zelluna for the twelve-month period ended 31 December 2023

Table 19 – Unaudited Pro Forma Condensed Consolidated Statement of Financial Position for Zelluna for the twelve-month period ended 31 December 2023	**As of 31 December 2023**						
(Amounts in NOK 1,000)	**Zelluna** *IFRS Audited*	**Ultimovacs** *IFRS Audited*	**GAAP Adjustments**	**Note**	**Pro forma adjustments**	**Note**	**Pro forma** *Unaudited*
ASSETS							
Goodwill	-	11 653			11 118	[2]	22 771
Licenses	3 006	56 566			(56 566)	[2]	3 006
Patents	-	5 030			(5 030)	[2]	-
Property, plant and equipment	6 296	114					6 410

Long-term receivables	534						534
Right to use asset	844	3 561					4 405
Total non-current assets	**10 680**	**76 923**			**(50 478)**		**37 125**
Receivables and prepayments	9 113	5 557					14 670
Bank deposits	125 734	266 559			50 670	[3]	442 963
Current assets	**134 847**	**272 117**			**50 670**		457 634
TOTAL ASSETS	**145 527**	**349 039**			**192**		**494 759**
EQUITY							
Share capital	606	3 441			16 180	[3] [5]	20 227
Share premium	103 870	1 076 607			314 793	[3] [5]	1 495 268
Total paid-in equity	**104 476**	**1 080 047**			**330 973**		**1 515 495**
Accumulated losses	-	(861 352)	861 352	[1]			-
Other equity	21 657	55 009	(855 665)	[1]	(328 628)	[2] [6]	(1 107 627)
Translation differences	-	5 687	(5 687)	[1]			-
TOTAL EQUITY	**126 133**	**279 391**	**0**		**2 345**		**407 868**
LIABILITIES							
Lease liability	126	1 886					2 012
Deferred tax	-	11 653			(11 653)	[2]	-
Non-current liabilities	**126**	**13 539**			**(11 653)**		**2 012**
Accounts payable	6 198	11 169					17 367
Lease liability	722	1 827					2 549
Other current liabilities	12 349	43 113			9 500	[4]	64 962
Current liabilities	19 269	56 109			**9 500**		**84 878**
TOTAL LIABILITIES	19 395	69 648			**(2 153)**		**86 890**
TOTAL EQUITY AND LIABILITIES	**145 527**	**349 039**			**192**		**494 759**

GAAP Adjustments

Note 1) Reclassification

Reclassifications have been made to align the presentation of the statement of financial position for Ultimovacs to that of Zelluna. The basis for the reclassifications has been obtained from the 2023 Ultimovacs Annual IFRS Financial Statements. Ultimovacs' "Accumulated losses" and "Translation differences" in the 2023 Ultimovacs Annual IFRS Financial Statements have been reclassified to "Other equity" in the unaudited pro forma condensed consolidated statement of financial position for Zelluna as of 31 December 2023.

Pro forma adjustments

Note 1) Transaction costs related to the Business Combination

The transaction costs consist of external costs to consultants and legal advisors which have assisted in the Business Combination. The amount is an estimate based on hours incurred as per the date of the Unaudited Pro Forma Financial Statements and work needed until completion of the Business Combination. In addition, there are fees to Euronext Oslo Børs and the Norwegian FSA. The transaction cost is expensed in the unaudited pro forma condensed consolidated statement of profit and loss and other comprehensive income as "Other operating expense". The transaction cost increases "Other operating expense" with NOK 9.5 million. There is no tax effect associated with the adjustments, since taxable income is negative and deferred tax asset is not recognised. The pro forma adjustment will not have continuing impact.

Note 2) Preliminary purchase price allocation (PPA)

The identifiable assets and liabilities of Ultimovacs have been adjusted to reflect their fair values as at the date of closing the Business Combination. As the closing date has not yet passed, the PPA is preliminary and has been performed on unaudited information as of 31 December 2024. Goodwill has been recognized as the residual value, representing the excess of the purchase consideration over the fair value of the net identifiable assets and liabilities acquired. Goodwill represents the future economic benefits arising from assets that are not capable of being individually identified and separately recognised, including the value of the workforce and specialised medical and scientific expertise. The PPA for the acquisition is assessed to be preliminary as the acquisition is recent and there is uncertainty related to the value of the consideration which is dependent upon the share price of Ultimovacs at the time of completion of the Business Combination. For the purpose of the pro forma and the preliminary PPA, the share price of Ultimovacs as of 7 January 2025, NOK 2.405, has been applied.

Please refer to the table below for an overview of estimated fair values as per 31 December 2024.

Table 20 – Estimated fair values as per 31 December 2024	

(Amounts in NOK 1,000)	**Ultimovacs** *Fair values as of 31 December 2024* *Unaudited*
ASSETS	
Goodwill	0*
Licenses	0*
Patents	0*
Property, plant and equipment	30
Right to use asset	1 986
Receivables and prepayments	7 275
Bank deposits	112 025
TOTAL ASSETS	**121 316**
LIABILITIES	
Lease liability	247
Deferred tax	0*
Accounts payable	7 538
Lease liability	1 848
Other current liabilities	51 707
Book value of equity 31 December 2024	**59 976**
Total consideration (Purchase price)	82 747
Excess value allocated to Goodwill	**22 711**

*** Impairment of asset values in Ultimovacs:** It is expected that the Combined Company after the Business Combination can leverage Ultimovacs' established clinical team and public listing status to take Zelluna's novel and proprietary TCR-NK cell therapy platform and pipeline to the clinic. In addition, it is expected that Zelluna's established platform builders and business development team can contribute by seeking to unlock the potential of Ultimovacs' MultiClick platform. The objectives of the Business Combination are as follows, in prioritized order:

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

As a reflection of the priorities of the Combined Company and the implicit valuation of Ultimovacs in the Business Combination, Ultimovacs has concluded that an impairment of the asset value related to the MultiClick technology platform (Licenses and Goodwill) and the UV1 program (Patents) is appropriate from an accounting perspective. The goodwill relates to the excess values identified in the Business Combination in connection with the acquisition of Ultimovacs AB in 2018 and comprise deferred tax on excess values. The goodwill has indefinite useful life and is subject to impairment assessments. While the Combined Company will continue to explore the value potential of MultiClick and wrap up the remaining clinical trial activities related to UV1, the implicit valuation in the Business Combination entails a write-down of the values related to these two assets. The observed market price after the announcement of the Business Combination further indicates that the stock market does not seem to put any significant value on these assets, further justifying a full impairment for accounting purposes, even though the Company still sees potential in the technology and will continue to explore its possibilities.

The implication of this consideration is that Ultimovacs in its 2024 Ultimovacs Interim IAS 34 Financial Statements has fully impaired down the above-mentioned assets.

Note 3) Cash from the Private Placement

The closing of the Business Combination is subject to completion of the Private Placement. On 9 January 2025, the extraordinary general meeting of the Company approved the Private Placement comprising of 19,873,071 Private Placement Shares at a subscription price of NOK 2.60 per Private Placement Share, raising gross proceeds of NOK approximately 51.7 million. The amount is offset by MNOK 1 in costs from advisors related to the Private Placement. MNOK 2.0 is allocated to share capital, and MNOK 48.7 is allocated to share premium.

Note 4) Transaction costs related to the Business Combination

The transaction costs consist of external costs to consultants and legal advisors which have assisted in the Business Combination. The amount is an estimate based on hours incurred as per the date of the Unaudited Pro Forma Financial Statements and work needed until completion of the Business Combination. In addition, there are fees to Euronext Oslo Børs and the Norwegian FSA. The transaction costs are estimated to be NOK 9.5 million. The pro forma adjustments of the transaction costs decrease "Other equity" with NOK 9.5 million with a corresponding increase in "Other current liabilities" of NOK 9.5 million.

Note 5) - Share capital and share premium

Ultimovacs has acquired all shares in Zelluna for a consideration of NOK 384.8 million to be settled through the issuance of 147,991,521 Consideration Shares, at a subscription price of NOK 2.60 per Consideration Share.

Pro forma adjustment to share capital reflects the following:

(Amounts in NOK 1,000)	Pro Forma adjustments
Share capital elimination	-606
Issuance of consideration shares	14 799

Issuance of shares in the private placement	1 987
Total	**16 180**

Pro forma adjustment to "Share premium" reflects the following:

(Amounts in NOK 1,000)	**Pro Forma adjustments**
Share capital elimination	-103 869
Issuance of consideration shares	369 979
Issuance of shares in the private placement	48 683
Total	**314 793**

Note 6) - Other Equity

Pro forma adjustment to "Other equity" reflects the following:

(Amounts in NOK 1,000)	**Pro Forma adjustments**
Share capital elimination	104 475
PPA adjustments	-38 824
Provision transaction costs	-9 500
Issuance of shares	-384 778
Total	**-328 628**

5.7 Advisors

DNB Markets, a part of DNB Bank ASA (the Manager) acted as financial advisor to the Company in connection with the Business Combination. Advokatfirmaet Schjødt AS acted as legal advisor to the Company in connection with the Business Combination.

6 THE PRIVATE PLACEMENT

6.1 Description of the Private Placement

On 17 December 2024, the Company announced the Private Placement comprising of a minimum of 19,230,769 Private Placement Shares at a subscription price of NOK 2.60 per Private Placement Share, raising gross proceeds of minimum NOK 50 million. The Private Placement was strongly supported by existing shareholders with the full amount being secured through irrevocable pre-commitments from Gjelsten Holding, the largest shareholder in Ultimovacs, and several of the largest shareholders of Zelluna, including Geveran, Radforsk, Birk Venture, Ro Invest, Sundt, Norda, MP Pensjon, Inven2 and an Oxford Consortium comprised of international private investors.[5]

6.2 Resolutions to issue the Private Placement Shares

The Private Placement Shares will be ordinary Shares in the Company each having a nominal value of NOK 0.10 and will be issued in accordance with the Norwegian Public Limited Liability Companies Act.

On 9 January 2025, an extraordinary general meeting of the Company passed the following resolution to issue the Private Placement Shares:

(i) *The share capital is increased by NOK 1,987,308 by issuance of 19,873,071 new shares, each at par value NOK 0.10.*

(ii) *The subscription price for the new shares shall be NOK 2.60 per share.*

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

(iv) *The new shares shall be subscribed for by pre-committing investors in the Private Placement listed in Appendix 5 or DNB Markets, part of DNB Bank ASA, for and on behalf of said investors. 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 three months from the date of the general meeting, i.e. at the latest on 9 April 2025.*

(vi) *The subscription amount shall be settled within three months from the date of the general meeting, i.e. at the latest on 9 April 2025.*

(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 1,000,000.*

(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.*

(x) *The registration of the share capital increase is conditional upon the simultaneous registration of the share capital increase proposed in agenda item 3.*

6.3 Application period, allocation of, and payment for the Private Placement Shares

The Private Placement was announced as a fully committed private placement pursuant to certain pre-commitment undertakings. The application period formalising the pre-commitments commenced on 23 December 2024 and closed on 7 January 2025. The total subscription amount for the Private Placement Shares was timely paid in accordance with a pre-funding agreement between the Company and the Manager in addition to separate payments from a group of investors as further set out in the Company's announcement on 9 January 2025.

6.4 Admission to trading of the Private Placement Shares

The share capital increase relating to the issuance of the Private Placement Shares is expected to be registered in the Norwegian Register of Business Enterprises on or about 3 March 2025, and the Private Placement Shares will be issued under the Company's ordinary ISIN NO0010851603 on the same date. First day of trading in the Private Placement Shares on Euronext Oslo Børs under the ticker code "ZLNA" is expected to take place on or about 4 March 2025. The Private Placement Shares will not be sought or admitted to trading on any other multilateral trading facility or regulated market.

The Company has not entered into any underwriting agreement, stabilisation agreements, market making agreements or similar agreements for trading of its Shares on Euronext Oslo Børs.

6.5 The rights attached to the Private Placement Shares

All Shares, including the Private Placement 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. Please refer to Section 12.2.1 *"Share Capital of Ultimovacs"* for a more detailed description of the Shares. See Section 13 *"Certain aspects of Norwegian law"* on details concerning the rights attached to Shares and issues regarding shareholding in a Norwegian public limited liability company.

6.6 Share capital after the Private Placement

Following completion of the Business Combination and the Private Placement, the Company will have a share capital of NOK 20,227,065.30 divided into 202,270,653 Shares, each with a nominal value of NOK 0.10.

[5] For details on the number of Private Placement Shares allocated to Gjelsten Holding, Geveran, Radforsk, Birk Venture, and Inven2, respectively, please refer to Section 15.1 *"Regulatory Disclosures"*.

6.7 Dilution after the Private Placement

The net asset value per Share as of 31 December 2024 was NOK 2.40. The issue price in the Private Placement was NOK 2.60 per Private Placement Share.

The aggregate dilutive effect following the Business Combination and the Private Placement is summarised in the table below.

Table 21 – Dilutive effect after the Private Placement

	Prior to the Business Combination and the Private Placement	Following the Business Combination	Following the Business Combination and the Private Placement
Number of Shares, each with a nominal value of NOK 0.10	34,406,061	182,397,582	202,270,653
% dilution		81.1%	83.0%

The aggregate dilutive effect on the ownership of shareholders who did not participate in the Business Combination, or the Private Placement is therefore 83.0%.

6.8 Net proceeds and expenses related to the Private Placement

Transaction costs and all other directly attributable costs in connection with the Private Placement are estimated to approximately NOK 1 million, resulting in net proceeds of approximately NOK 50.7 million.

The net proceeds from the Private Placement will be used to ensure that the Combined Company is sufficiently capitalised to reach IND for its lead asset ZI-MA4-1, explore the potential of the MultiClick platform, general corporate purposes and extend the Combined Company's cash runway through Q2 2026.

6.9 Advisors

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

6.10 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.

7 BUSINESS AND MARKET OVERVIEW CONCERNING ZELLUNA

This Section provides an overview of the business of Zelluna as of the date of this Prospectus. The following discussion contains forward-looking statements that reflect Zelluna's plans and estimates; see Section 4.3 "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".

7.1 Introduction to Zelluna

Zelluna was founded in 2016 and is a biopharmaceutical company developing novel cell therapies for the treatment of solid cancers.

The company is headquartered in the Oslo Cancer Cluster Innovation Park where it has its laboratories and offices. As of 31 of December 2024, the company had 22 employees.

Zelluna 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.

Zelluna 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. Zelluna's pipeline products are in the preclinical stage, and Zelluna is expected to submit an application for its first clinical trial in the second half of 2025.

Zelluna has strong protection of its product candidates comprised of different layers of patents and patent applications. First, Zelluna 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 Zelluna's current and future TCR-NK product candidate and represents an opportunity to generate value through licensing and partnerships. Second, Zelluna has filed patents covering specific TCRs used in specific products, which forms a potential second layer of protection. Third, Zelluna 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.

Zelluna 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 Zelluna Management and the Zelluna 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.

Zelluna 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 Zelluna'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 Zelluna'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 upscaling, transfer into a GMP environment and future clinical manufacturing, Zelluna has entered into an agreement with the CDMO Catalent, located in Gosselies, Belgium, as detailed in Section 7.8.3.4 *"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.

7.1.1 Zelluna's technology platform

Zelluna 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 Zelluna'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, Zelluna 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 Zelluna 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.

Zelluna'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.

7.2 Principal markets

This Section provides information on the global oncology market and describes the most relevant segments for Zelluna's products under development in the shorter term. Currently, Zelluna has no commercial products and its product candidates are in preclinical development. Hence, Zelluna 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

7.2.1 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.[6] 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.

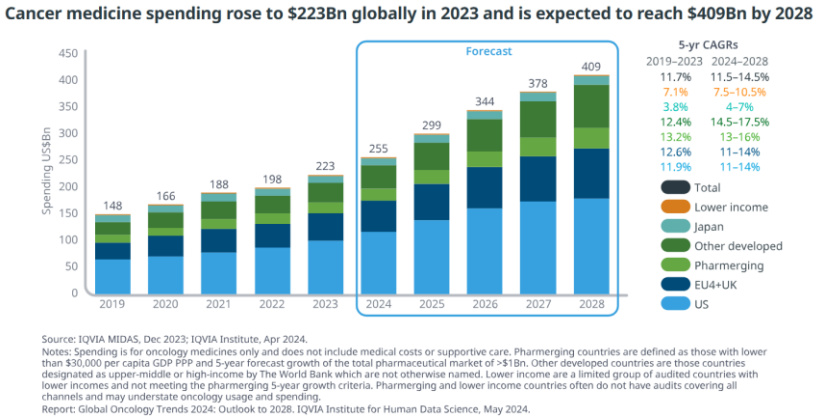
A cell has mechanisms in place to repair altered DNA. However, these mechanisms are imperfect and therefore not all altered DNA is repaired. For cells that are not repaired, all subsequent daughter cells resulting from cell division will carry the same DNA alteration. Some DNA alteration in cancer cells 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.

7.2.1.1 The size and growth of the oncology market

[6] Source: https://www.who.int/news-room/fact-sheets/detail/cancer

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%.[7] Going forward, the market is expected to grow to USD 409 billion in 2028, representing a CAGR of between 11.5-14.5%. 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.



Source: IQVIA MIDAS, Dec 2023; IQVIA Institute, Apr 2024.
Notes: Spending is for oncology medicines only and does not include medical costs or supportive care. Pharmerging countries are defined as those with lower than $30,000 per capita GDP PPP and 5-year forecast growth of the total pharmaceutical market of >$1Bn. Other developed countries are those countries designated as upper-middle or high-income by The World Bank which are not otherwise named. Lower income are a limited group of audited countries with lower incomes and not meeting the pharmerging 5-year growth criteria. Pharmerging and lower income countries often do not have audits covering all channels and may understate oncology usage and spending.
Report: Global Oncology Trends 2024: Outlook to 2028. IQVIA Institute for Human Data Science, May 2024.

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.

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,[8] making it the top selling oncology drug worldwide. 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,[9] due to a large number of treatments in the development pipeline.

7.2.1.2 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.[10] In total, it was estimated that there were 9.7 million deaths related to cancer in 2022, which is expected to grow to 17 million by 2030 due to a growing and aging population.

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 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.

7.2.2 Development of cancer treatments

[7] Source: https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/global-oncology-trends-2024
[8] Source: https://www.merck.com/news/merck-announces-fourth-quarter-and-full-year-2023-financial-results/
[9] Source: Insight Ace Analytics, https://www.insightaceanalytic.com/report/global-immuno-oncology-cell-therapy-market/1083
[10] Source: Bray et al CA Cancer J Clin 2024, https://pubmed.ncbi.nlm.nih.gov/38572751/)

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[11].

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. 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.

7.2.2.1 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 Zelluna'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.

7.2.2.2 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.[12][13] 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.[14]

7.2.2.3 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

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

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.

7.2.3 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 Zelluna.

7.2.3.1 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.

7.2.3.2 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.

7.2.3.3 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.

7.2.3.4 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 1648 million in 2023.[15]

[15] Source: GlobalData, https://www.globaldata.com/data-insights/healthcare/the-global-drug-sales-of-avastin-1127427/

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.

7.2.3.5 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. 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.

7.2.4 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.

Zelluna'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.

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

For Zelluna'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 Zelluna's TCR-NK products, the patients must demonstrate tumor expression of both the targeted antigen and the correct HLA type for the TCR.

7.2.4.1 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.[16]

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 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%.[17]

7.2.4.2 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

[16] Source: GlobalData
[17] Source: American Cancer Society and National Institues of Health

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.[18]

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.[19] 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.

7.2.4.3 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.[20] 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.[21] 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.

7.2.4.4 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 Zelluna'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).

Zelluna 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.[22] [23] The antigens targeted by Zelluna'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 Zelluna depends on several factors and has not been estimated.

Zelluna 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. Zelluna will determine its commercial strategy once sufficient clinical data has been generated.

[18] Source: Barsouk et al, Med Sci (2023), https://pmc.ncbi.nlm.nih.gov/articles/PMC10304137/
[19] Source: IMARC Group, https://www.imarcgroup.com/head-neck-cancer-market
[20] Source: Globocan (2020), https://worldovariancancercoalition.org/about-ovarian-cancer/key-stats/
[21] Source: Global Market Insights, https://www.gminsights.com/industry-analysis/ovarian-cancer-treatment-drugs-market
[22] The number of potentially treatable patients for ZI-MA4-1 and ZI-KL1-1 have been prepared by Zelluna 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). 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) and scientific literature (Bradley et al, MD Anderson (2020).
[23] 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).

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**

7.3 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. Zelluna 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 Zelluna 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, Zelluna's programs.

Zelluna'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.

Zelluna'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.

Zelluna'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.[24] 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.[25]

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

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

melanoma.[26] 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 Zelluna'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 Companys knowledge, T-Cure (US) is the main competitor 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.[27] The Company is not aware of any clinical data published, but if any future clinical data shows promise, this product may be a competitor to Zelluna's ZI-KL1-1 product candidate. However, given that this is an autologous TCR-T product, issues regarding costs and scalability remains. The products of both Zelluna 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 Zelluna'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.[28]

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 Zelluna'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 Zelluna. As an example, the MD Anderson Cancer Center has highly active research and development of TCR-NK therapies in the oncology space.

7.4 Operations and principal activities

Zelluna 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. Zelluna'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.

Zelluna'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.

Zelluna's TCR-NK programs:

- ZI-MA4-1: Zelluna'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 submission for this program is planned for 2H 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 Zelluna is expected to complete an in vitro package (i.e show in vitro safety and potency as well as manufacturability) in Q1 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.[29] 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 Zelluna is expected to complete an in vitro package (i.e show in vitro safety and potency as well as manufacturability) in Q4 2026.

Zelluna has established internal research capabilities conducting preclinical testing of the cell therapy product candidates in in-house laboratories. Zelluna'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

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

terminate cancer cells. Zelluna'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, Zelluna has built internal TCR discovery and optimisation capabilities that can be deployed to discover new TCRs and further enrich the pipeline in the future.

Zelluna 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, Zelluna'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, Zelluna will build out clinical development capabilities as needed, either internally, through external consultants or a combination of both.

Zelluna 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, Zelluna has twentyone (21) full-time employees and one part-time employee. The following table sets forth the number of employees in Zelluna at the end of 2023, 2022, and 2021:

Table 22 – Number of employees in Zelluna at the end of 2023, 2022, and 2021

	2023	2022	2021
Number of employees	24	24	18

7.5 Important events in the development of Zelluna's business

The following table sets forth the important events in the development of Zelluna's business.

Table 23 – Important events in the development of Zelluna's business

Year	Event
2016	• Zelluna was founded (June 2016) • Zelluna entered into a Development and License Option Agreement with Inven2 regarding certain T cell receptors (June 2016)
2017	• Zelluna was awarded a BIA grant from the Norwegian Research Council (April 2017) • Zelluna had its first employee (May 2017) • Zelluna entered into an Option and License agreement for rights to a limited scope of the TCR-NK concept patent (December 2017)
2018	• Zelluna completed a private placement of approximately 60 million NOK
2019	• Zelluna 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 made a strategic decision to focus all efforts on the TCR-NK technology (December 2019) • Zelluna completed a private placement of approximately 65 million NOK
2020	• Zelluna was awarded a BIA grant from the Norwegian Research Council (June 2020) • Zelluna completed a private placement of approximately 51 million NOK
2021	• Zelluna entered into a license agreement with the MD Anderson Cancer Center for a MAGE-A4 TCR (May 2021) • Zelluna 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 entered into a collaboration agreement with Nextera regarding TCR engineering (December 2021) • Zelluna completed a private placement of approximately 60 million NOK
2022	• Zelluna entered into a collaboration agreement with Etcembly regarding TCR engineering (January 2022) • Zelluna 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 completed private placements of aggregate approximately 106 million NOK
2023	• Zelluna entered into a Master Service Agreement with Catalent for process development and manufacturing of TCR-NK products (April 2023) • Zelluna selected the preclinical candidate for the ZI-MA4-1 lead program (April 2023) • Zelluna entered into a Master Service Agreement with Discovery Life Sciences for patient screening assay development (May 2023) • Zelluna entered into a Master Service Agreement with Vive Biotech for manufacturing of lentiviral vectors (August 2023) • Tech transfer of Zelluna's lab-scale manufacturing process completed at Catalent (November 2023) • Zelluna completed private placements of aggregate approximately 77 million NOK
2024	• Zelluna 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)

7.6 Zelluna's business strategy and objectives

Zelluna'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.

Zelluna'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.

Key elements of Zelluna's strategy include:

- Advance the lead program, ZI-MA4-1, into and through clinical development and demonstrate the clinical potential of TCR-NK therapies in advanced solid cancers
- Establish a robust scalable plug-in manufacturing process that may serve any of Zelluna's current and future TCR-NK products
- Continue to develop and expand the product pipeline to bring additional TCR-NK products to patients with advanced solid cancers
- Continue to develop, advance and continuously optimise Zelluna's TCR-NK platform technology to retain and further strengthen its competitive advantages
- Explore business development opportunities such as out-licensing deals and strategic partnerships to maximise the value creation of Zelluna's TCR-NK platform and assets

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. The near-term operational milestones to reach clinical testing include locking down a manufacturing process and production of product under GMP, completing the preclinical analysis of ZI-MA4-1, and submitting an investigational new drug (IND) application for testing of ZI-MA4-1 in solid cancer patients at a selected clinical site(s). In parallel to clinical development of the lead product, Zelluna will continue to develop the other products currently in the pipeline (ZI-KL1-1 and ZI-PR-1). Drug development is unpredictable and Zelluna 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, Zelluna 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. Zelluna 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 Zelluna's product candidates advance through the development pathway, Zelluna 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, Zelluna 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.

Zelluna 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.

Zelluna's strategy is aligned with the strategy of the Combined Company as described in Section 5.2 *"Purpose and objectives of the Business Combination"* and it is believed that the Combined Company can leverage Ultimovacs' established clinical development capabilities and public listing status to take Zelluna's novel and proprietary cell therapy platform and pipeline products to the clinic.

However, Zelluna's mission and objectives involve inherent costs and uncertainties and there is no assurance that Zelluna will be successful in achieving its aim, objectives or other anticipated benefits. Further, there is no assurance that Zelluna will be able to undertake its activities within their expected time frame, that the costs of any of Zelluna'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 Zelluna'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 2.1 "Risks related to Zelluna".

7.7 Regulatory environment for Zelluna

As a biopharmaceutical company developing novel cancer therapies, Zelluna 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 Zelluna'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 Zelluna's products, product candidates and any future product candidates Zelluna develops. Zelluna, 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 Zelluna wishes to conduct research, preclinical studies, clinical studies, manufacture product candidates, seek approval or licensure of Zelluna's product candidates, and distribute and market Zelluna'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 2.1.3.2 *"Zelluna is exposed to risks related to regulatory processes and changes in regulatory environment"* for a more detailed presentation of the risk factors relating to Zelluna's regulatory environment.

7.8 Zelluna'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, Zelluna'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 Zelluna 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. |

Zelluna 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, Zelluna depends on in-bound license agreements, Zelluna owned patent applications, and confidential know-how and trade secrets. Zelluna'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 Zelluna's dependency on patents, please refer to Section 2.1.1.10 *"The success, competitive position and future revenues will depend in part on Zelluna's ability to protect its intellectual property and know-how"* and Section 2.1.1.11 *"Patent applications filed by others could limit Zelluna's freedom to operate"*.

7.8.1 In-bound license agreements.

7.8.1.1 License agreement with Inven2

Zelluna 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 license agreement grants Zelluna 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 Zelluna develops a product, Zelluna 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 Zelluna, 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 Zelluna sub-licenses a product, Zelluna 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 Zelluna'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 Zelluna's TCR-NK cell therapy platform and individual products. This patent is granted across multiple jurisdictions, including the US, EP, Japan, Australia, and Canada.

Zelluna 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 9.3.2 *"Related party transactions by Zelluna"*. The other half (EUR 750,000) was originally agreed to be paid in cash upon first dosing of the first patient in the first clinical trial. Since the products are still in a preclinical phase, EUR 750,000 is outstanding under the license agreement.

In December 2024, Zelluna and Inven2 entered into a second addendum relating to the license agreement. This second addendum provides Zelluna with an option to settle 2/3 (EUR 500,000) of the remaining half of the exercise fee to Inven2 with shares in Ultimovacs 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. The remaining 1/3 (EUR 250,000) of the exercise fee to Inven2 shall be paid in cash by Zelluna upon first dosing of the first patient in the first clinical trial.

If the Alternative Settlement Option is triggered by Zelluna, Zelluna may also elect to settle 2/3 (EUR 333,333) of a certain future milestone payment (EUR 500,000) to Inven2 with shares in Ultimovacs at a subscription price per share equal to the subscription price per Consideration Share in the Business Combination, 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 Ultimovacs that may be issued to Inven2 under the Alternative Settlement Option, please refer to Section 12.3.1.2 *"The Alternative Settlement Option"*.

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

Zelluna 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 Zelluna'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 Zelluna 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 Zelluna'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 Zelluna 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 Zelluna 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. Zelluna 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 7.8.2.1 *"Anti-MAGE-A4 T cell receptors"*.

7.8.1.3 Patent license agreement with the U.S National Institute of Health

Zelluna entered into a patent license agreement in 2021 with the U.S Department of Health and Human Services, as represented by National Cancer Institute an Institute Center or Center of the National Institutes of Health. The licensed IP relates to the wild-type KK-LC-1 TCR that forms the basis of Zelluna's ZI-KL1-1 program. The license agreement grants Zelluna, subject to certain commercial terms, an exclusive, worldwide, sub-licensable (upon obtained written consent) license limited to the field of development, manufacture and commercialisation of T-Cell Receptor Therapy for treatment of Kita-Kyushu Lung Cancer Antigen 1 (KK-LC-1) expressing cancers, using modified or unmodified natural killer (NK) cells transduced using viral vectors (including lentivirus or retrovirus) to express an anti-KK-LC-1 TCR wherein the TCR has certain features as further described in the agreement; in addition to the right to practice and practiced processes covered by the patent rights within the same field of use.

This agreement contains industry standard commercial terms including net sales royalties, development milestones payments and sub-licensing royalties.

This license agreement provides Zelluna with rights to a wild-type TCR targeting KK-LC-1, which serves as a starting point for further development. Zelluna is in the process of engineering and optimising this TCR in order to improve the affinity and thereby increasing the potency and the best performing engineered TCR will be incorporated in Zelluna's ZI-KL1-1 product candidate.

7.8.1.4 ATCC non-exclusive biological material license agreement

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

The agreement grants Zelluna 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 Zelluna 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 Zelluna 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 Zelluna sub-licenses the actual modified cell line, sub-licensing royalties apply.

Zelluna'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 Zelluna'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.

7.8.2 Patent applications filed by Zelluna

7.8.2.1 Anti-MAGE-A4 T cell receptors

Zelluna 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 Zelluna'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.

7.8.2.2 Methods of enhancing or modifying NK cells

Zelluna 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 Zelluna'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.

7.8.3 Material contracts

In addition to the license agreements described in Section 7.8.1 *"In-bound license agreements"*, Zelluna 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, Zelluna 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, Zelluna has entered into two (2) collaboration agreements, one with Etcembly Ltd, and one with Nextera AS.

7.8.3.1 Collaboration agreement with Etcembly Ltd.

Zelluna 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 Zelluna's lead program ZI-MA4-1.

In the event Zelluna develops a TCR-NK product incorporating an engineered TCR generated by Etcembly Ltd., there are certain payments to be made by Zelluna 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.

7.8.3.2 Collaboration agreement with Nextera AS

Zelluna 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 Zelluna's tumour targeting TCRs that are developed for treatment of solid tumours through Zelluna'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 Zelluna's ZI-KL1-1 program.

In the event Zelluna develops a TCR-NK product incorporating an engineered TCR generated by Nextera, there are certain payments to be made by Zelluna 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 the partner through an additional engineering project initiated by Zelluna under the agreement or derivatives thereof. The first milestone payment shall be made upon dosing of the first patient in a first phase I clinical trial with such product. All products currently are in a preclinical phase.

7.8.3.3 Agreements with CROs and CDMOs

Zelluna 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.

7.8.3.4 Agreement with Catalent

In April 2023, Zelluna 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 Zelluna'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 Zelluna, 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 Zelluna's current and potential future product candidates.

Under the agreement, Zelluna 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 Zelluna's background IP, or (ii) developed, generated or created solely by Zelluna 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 Zelluna. Catalent owns all other IP developed generated or created in connection with the agreement.

7.8.3.5 Agreement with Vivebiotech, S.L.

In August 2023, Zelluna 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 Zelluna's lead program ZI-MA4-1.

7.8.3.6 Agreement with Cell Easy SAS

In October 2022, Zelluna 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 Zelluna's manufacturing process of TCR-NK cells to assist in expansion of cells and generate high numbers of highly potent TCR-NK cells.

7.8.3.7 Agreement with Discovery Life Sciences, LLC

In January 2023, Zelluna 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.

7.9 Trend information

Aside from the Business Combination, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Zelluna's prospects for at least the current financial year. For more information about the Combined Company's future prospects, please refer to Section 5.2 *"Purpose and objectives of the Business Combination"*.

There has not been any significant change in the financial performance of Zelluna since 31 December 2024 to the date of the Prospectus.

8 CERTAIN ASPECTS OF ULTIMOVACS' BUSINESS

8.1 Operations and principal activities

Ultimovacs is a clinical-stage biotechnology company developing novel immunotherapies against cancer. The product candidate UV1 is an off-the-shelf therapeutic cancer vaccine designed to enhance the benefits of immunotherapy and improve cancer treatment efficacy for patients. UV1 triggers an immune response against the shared cancer antigen telomerase, a target present in 85-90% of all cancer indications across disease stages.

UV1 is designed as a convenient off-the-shelf product with a long shelf life and is easy to use with simple intradermal administration. It is a patented, proprietary technology owned by Ultimovacs. Ultimovacs has been investigating the safety and efficacy of UV1 in a wide-ranging clinical development program including various cancer indications and different immunotherapy combinations.

The Phase II program comprises five randomised clinical trials in melanoma, mesothelioma, HNC, ovarian cancer, and non-small cell lung cancer. Negative top-line readouts from three phase II trials have been reported so far and therefore the program will be wrapped up.

Furthermore, Ultimovacs is in pre-clinical development of a novel conjugation technology, named MultiClick, initially formed to support the expansion of the Company's vaccine pipeline. With the objective of driving value and future pipeline growth, this flexible conjugation technology has the potential to be broadly applicable to a variety of therapeutic modalities, such as innovative drug conjugates with favourable pharmacological properties, and in multiple disease areas.

Ultimovacs is headquartered at the Oslo Cancer Cluster Innovation Park in Oslo, Norway, and has an office in Uppsala, Sweden.

8.1.1 UV1

8.1.1.1 The UV1 cancer vaccine

UV1 is an off-the-shelf peptide-based therapeutic cancer vaccine. UV1 induces specific T cell responses against the nearly universal, shared cancer antigen telomerase (hTERT), expressed in 85-90% of cancer indications, across all stages of the disease. hTERT activation is considered one of the “hallmarks of cancer” due to its selective activation and essential role in continuous cancer cell division. The UV1 vaccine stimulates the immune system to expand T cells recognising sequences of the hTERT enzyme. The T cells induced by UV1 have been shown to persist in patients for many years after vaccination, and T cell responses against hTERT correlates with improved survival in human cancer studies. A commercial-scale manufacturing process has been developed in collaboration with reputable manufacturers.

8.1.1.2 The UV1 clinical development program

UV1 was set out to be evaluated in five Phase II randomised controlled trials in various cancer types in combination with different checkpoint inhibitors, strategically selected for broad evaluation of UV1’s potential. Three of the phase II trials have shown negative results. Two further trials are expected to read out during the first half of 2025, the LUNGVAC and the DOVACC trials. Due to the negative readouts from three of the trials, the Company will re-prioritise and wrap up the UV1 program. The DOVACC clinical trial, which uses the UV1 peptide vaccine in combination with a PD-L1 checkpoint inhibitor and a PARP inhibitor for treatment of ovarian cancer as detailed in Section 8.1.1.3 *"Ongoing clinical trials"* is expected to read out in the first half of 2025. The Combined Company will evaluate the data from the readout which will drive the strategic decision on the future external direction of the UV1 program.

8.1.1.3 Ongoing clinical trials

The DOVACC Phase II trial in relapsed ovarian cancer

Durvalumab Olaparib VACCine ("**DOVACC**") is an investigator-initiated, randomised, comparative Phase II clinical collaboration trial with the Nordic Society of Gynaecological Oncology – Clinical Trial Unit ("**NSGO-CTU**"), the European Network of Gynaecological Oncological Trial Groups ("**ENGOT**"), and supported by AstraZeneca and Ultimovacs. The cancer vaccine UV1 will be evaluated in combination with AstraZeneca’s durvalumab, a PD-L1 checkpoint inhibitor, and olaparib, a PARP inhibitor. This second-line maintenance study will enrol patients with high-grade BRCA-negative ovarian cancer after partial or complete response following the second round of chemotherapy. The first patient received treatment in the DOVACC trial in December 2021. As of 30 September 2024, a total of 148 out of 184 patients have been enrolled in DOVACC. The trial is conducted at 31 hospitals in 9 European countries. Ultimovacs provides the UV1 vaccine and AstraZeneca provides durvalumab and olaparib for the trial. The study includes three arms treating a total of 184 patients. The first arm will enrol 46 patients receiving the PARP inhibitor olaparib. The 46 patients enrolled in the second arm will receive olaparib and the checkpoint inhibitor durvalumab. The third arm will include 92 patients who will receive Ultimovacs’ UV1 vaccine in combination with both AstraZeneca drugs. The primary endpoint is progression-free survival (PFS) in the treatment arm with PARP inhibitor olaparib monotherapy, versus PFS in the triple combination treatment arm. Secondary endpoints will include overall survival (OS), objective response rate (ORR), duration of response (DOR) and safety. Topline results are expected to be reported in the first half of 2025.

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

The LUNGVAC trial is an investigator-initiated, randomised, comparative Phase II clinical trial in which the cancer vaccine UV1 will be evaluated in combination with the checkpoint inhibitor cemiplimab as first-line treatment of non-small cell lung cancer ("**NSCLC**") patients with advanced or metastatic disease. As of 30 September 2024, recruitment of patients was discontinued due to very slow enrolment in the study. The 31 patients already enrolled will be treated and followed up as per the trial protocol. The readout is expected in the first half of 2025.

8.1.1.4 Completed clinical trials

The NIPU Phase II trial in malignant pleural mesothelioma

NIPU is an investigator-initiated randomised, open-label, multi-centre Phase II trial in malignant pleural mesothelioma ("**MPM**") where 118 patients received immunotherapy as a second-line treatment after first-line treatment with platinum-based chemotherapy. The study was designed to investigate whether UV1 vaccination, on top of the checkpoint inhibitors ipilimumab and nivolumab from Bristol Myers Squibb, would provide a benefit compared to ipilimumab and nivolumab alone.

Based on blinded independent central review ("**BICR**"), the study did not meet the primary endpoint of PFS. For the subgroup of patients with epithelioid mesothelioma, representing the most common type of mesothelioma, comprising up to 70% of all patients, the data indicate that this subgroup may be relevant for UV1 vaccination, though this will require further assessment in future studies for confirmation. In this subgroup, the investigator determined median PFS was 5.5 months vs. 2.9 months (2-sided logrank p value 0.005) as compared to 4.3 vs. 2.9 months (2-sided logrank p value 0.049) for the overall population.[30]

The safety profile of the combination of UV1 plus ipilimumab and nivolumab observed in the trial was consistent with the safety profile of ipilimumab and nivolumab alone, confirming the good safety profile for UV1. The patients will continue to be monitored for efficacy and safety endpoints over the next years.

Data from the NIPU trial with extended follow up time was presented at the ESMO Congress 2024.[31]

The INITIUM Phase II trial in metastatic malignant melanoma

INITIUM is an Ultimovacs-sponsored randomised, comparative, multi-centre Phase II trial in which the off-the-shelf cancer vaccine UV1 was evaluated in combination with the checkpoint inhibitors ipilimumab and nivolumab for first-line treatment of patients with unresectable or metastatic malignant melanoma. 156 patients were enrolled in the INITIUM trial.

In March 2024, Ultimovacs announced the topline results from the INITIUM trial. The primary endpoint of PFS was not met. Evaluation of secondary endpoints did not show any difference in overall survival and objective response rate between the arms. UV1 maintained a positive safety and tolerability profile. The results from the INITIUM trial were presented at the ASCO Annual Meeting in Chicago on June 1, 2024.

The FOCUS Phase II trial in head and neck cancer

The FOCUS trial is an investigator-initiated, randomised Phase II clinical trial. The cancer vaccine UV1 was evaluated in combination with the checkpoint inhibitor pembrolizumab in patients with metastatic or recurrent PD-L1 positive head and neck squamous cell carcinoma. 75 patients were enrolled in the trial. The primary endpoint in the FOCUS trial was progression-free survival (PFS) rate at 6 months after the last patient has been included. Secondary endpoints included overall survival (OS), objective response rate (ORR), duration of response (DOR) and safety.

The Phase II trial did not meet its primary endpoint of improved progression-free survival (PFS). In addition, the data did not show clinical benefits on overall survival. The safety profile was consistent between the two arms and in-line with previous UV1 studies, confirming the good safety and tolerability profile for UV1.[32]

8.1.2 MultiClick

MultiClick is Ultimovacs' conjugation technology based on click chemistry. The technology comprises a flexible core molecule that can couple various entities together, such as adjuvant and antigens which are key components of a vaccine. While the technology was initially developed to support the expansion of Ultimovacs' vaccine pipeline, over the course of its development, it became clear that its potential key benefits are applicable not only to vaccines but can serve multiple drug modalities across various diseases. To date, two patent applications have been filed covering central components of the technology.

The MultiClick platform consists of a flexible core molecule that can selectively couple several modules. Each module can consist of a defined multiple of e.g. a targeting unit (i.e. a molecule to guide the drug to a specific tissue or cell type) and an active entity (i.e. a molecule that exerts a desired effect within the tissue, such as cancer cell killing or immune cell activation). The MultiClick platform also harbours a manufacturing profile deemed potentially favorable with respect to precision, yield, costs, and scalability compared to currently available options.

A treatment modality experiencing increasing global attention is drug conjugations, where toxic substances are coupled to targeting units for use in precision medicine. Applying the MultiClick platform to drug conjugation may result in improved tissue specificity, improved payload delivery and internalisation, and improved safety profile. Various other application areas such as for innovative drugs within autoimmunity and cancer immunotherapy are additional opportunities. Ultimovacs is currently performing early-stage research and pre-clinical evaluation of potential drug candidates applying the MultiClick technology.

8.2 Investments

8.2.1 Historical investments

[30] Source: Haakensen et al. Eur J Cancer 2024, 10.1016/j.ejca.2024.113973
[31] Source: Publication from the NIPU trial - "UV1 telomerase vaccine with ipilimumab and nivolumab as second line treatment for pleural mesothelioma – a phase II randomized trial", European Journal of Cancer, March 1, 2024
[32] Source: Publication from the FOCUS trial - "UV1 cancer vaccine in pembrolizumab-treated patients with recurrent or metastatic PD-L1 positive head and neck squamous cell carcinoma: results from the randomized phase 2 FOCUS trial," published in the preprint platform medRxiv, October 24, 2024.

The Company has not had any significant historical capital expenditures as substantially all costs incurred are research and development costs that are considered not to meet the asset recognition criteria of IAS 38 "Intangible Assets" and thus expensed as incurred. Costs associated with the further testing and development of the Group's product UV1 are ordinary research and development costs, expensed as they are 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 as the R&D process of UV1 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 uncertainties regarding patents, regulations, ongoing clinical trials etc., the asset recognition criteria of IAS 38 "Intangible Assets" are not met as of 31 December 2024. Total expenses related to R&D, recognized in "Other operating expenses" and "Payroll and payroll related expenses" (less government grants) amounted to MNOK 128.5 in 2022 and MNOK 163.9 in 2023.

Ultimovacs partly finances running operations and projects in its 100% owned subsidiary Ultimovacs AB (acquired in 2018) through unconditional shareholder contributions. As of 31 December 2024, the Company has contributed with a total of MNOK 34.5 in unconditional shareholder contributions to Ultimovacs AB.

The Company does not have any other investment plans, firm commitments or obligations to make significant future investments in tangible or intangible assets. However, the Company may modify its plans in the future to address, among others, changes in market conditions for its products and changes in the competitive conditions.

8.3 Trend information

Aside from the Business Combination, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for at least the current financial year. For more information about the Combined Company's future prospects, please refer to Section 5.2 *"Purpose and objectives of the Business Combination"*.

There has not been any significant change in the financial performance of the Group since 31 December 2024 to the date of the Prospectus.

9 SELECTED FINANCIAL INFORMATION

9.1 Independent auditors

9.1.1 Ultimovacs' independent auditor

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 Ultimovacs Annual Financial Statements are incorporated by reference to this Prospectus, see Section 15.3 *"Documents Incorporated by Reference"*.

Other than these reports and the assurance report on the Pro Forma Financial Statements detailed in Section 5.6.7 *"Pro forma financial information"*, EY has not audited or reviewed any accounts of the Company or produced any report on any other information provided in this Prospectus.

As described in Section 5.6.2.5 *"Independent Auditor after the Business Combination*", EY will continue to be the Combined Company's independent auditor after the Business Combination.

9.1.2 Zelluna's independent auditor

PwC, with its registered address at Dronning Eufemias gate 71, 0194 Oslo, Norway, is Zelluna's 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 has acted as Zelluna's statutory auditor since 2016. As such, no auditor of Zelluna 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 Zelluna Annual Financial Statements and the 2022 Zelluna Cash Flow Statements are included in the appendices hereto. Other than these reports, PwC has not audited or reviewed any accounts of Zelluna or produced any report on any other information provided in this Prospectus.

9.2 Presentation of Financial Information

9.2.1 Presentation of Financial Information about Ultimovacs

The financial information about Ultimovacs in this Prospectus has been derived from the Ultimovacs Financial Statements.

The 2023 Ultimovacs Annual IFRS Financial Statements have been audited by EY, as set forth in their auditor's report included therein. The auditor's report contains no qualifications or an emphasis of matter.

The 2022 Ultimovacs Annual IFRS Financial Statements have been audited by EY, as set forth in their auditor's report included therein. The auditor's report contains no qualifications or an emphasis of matter.

The Ultimovacs Interim IAS 34 Financial Statements have not been subject to audit review.

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

The Ultimovacs Financial Statements are incorporated by reference to this Prospectus, see Section 15.3 *"Documents Incorporated by Reference"*.

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

Table 24 – Key Financials – Consolidated statement of profit and loss and other comprehensive income	**Twelve-month period ended 31 December**	**Year ended 31 December**	
(Amounts in NOK 1,000)	**2024** *IAS 34 Unaudited*	**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 unaudited consolidated statement of financial income as at 31 December 2024 and the Company's consolidated statement of financial position as at 31 December 2023 and 2022.

Table 25 – Key Financials – Consolidated statement of financial income	**As at 31 December**	**As at 31 December**	
(Amounts in NOK 1,000)	**2024** *IAS 34 Unaudited*	**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 unaudited consolidated statement of cash flow for the twelve-month period ended 31 December 2024 and the Company's consolidated statement of cash flow for the financial years ended 31 December 2023 and 2022.

Table 26 – Key Financials – Cash Flow Statement	**Twelve-month period ended 31 December**	**Year ended 31 December**	
(Amounts in NOK 1,000)	**2024** *IAS 34 Unaudited*	**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

9.2.2 Presentation of Financial Information about Zelluna

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

The 2023 Zelluna Annual IFRS Financial Statements 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 2023 Zelluna Annual IFRS Financial Statements have been prepared for the inclusion in this Prospectus, as further described in the Basis for preparation included in note 2 therein. As described in the Basis for preparation, Zelluna converted to IFRS with the IFRS opening balance as of 1 January 2022. The 2023 Zelluna IFRS Financial Statements are the first financial statements prepared by Zelluna in accordance with IFRS. The effects of transition to IFRS are described below. See note 18 of the 2023 Zelluna Annual IFRS Financial Statements for further details.[33]

The 2022 Zelluna Annual NGAAP Financial Statements 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 2021 Zelluna Annual NGAAP Financial Statements 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 2022 Zelluna Cash Flow Statement has been audited by PwC, as set forth in their ISA 800 (Revised) auditor's report included therein.

The 2024 Zelluna Interim IAS 34 Financial Statements have not been subject to audit or ISRE 2410 review procedures.

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

The Zelluna Financial Statements are appended to this Prospectus as Appendix A, Appendix B, Appendix C, Appendix D, and Appendix E.

The table below sets out a summary of Zelluna's unaudited statement of profit and loss and other comprehensive income for the twelve-month period ended 31 December 2024 and Zelluna's statement of profit and loss and other comprehensive income for the financial years ended 31 December 2023, 2022, and 2021.

Table 27 – Key Financials – Statement of profit and loss and other comprehensive income	**Twelve-month period ended 31 December**	**Year ended 31 December**			
(Amounts in NOK 1,000)	**2024** *IAS 34 Unaudited*	**2023** *IFRS*	**2022** *IFRS*	**2022** *NGAAP*	**2021** *NGAAP*
Total revenues	53	0	0	13,300	13,125
Total operating expenses	(109,625)	(105,753)	(56,709)	(65,453)	(47,784)
Net financial items	4,409	7,233	3,061	3,081	(659)
Profit (loss) for the year	**(105,162)**	**(98,520)**	**(53,648)**	**(49,072)**	**(35,317)**
Total comprehensive income (loss) for the period	**(105,162)**	**(98,520)**	**(53,648)**	**(49,072)**	**(35,317)**

[33] For clarity, Zelluna has also prepared audited annual financial statements for the financial year ended 31 December 2023 in accordance with NRS8. However, these financial statements are not appended to or otherwise form part of this Prospectus.

The transition to IFRS impacted total revenues and total operating expenses through recognising government grants as a cost reduction instead of revenues and total operating expenses through (i) recognition of share based payment expenses in accordance with IFRS 2, (ii) recognition of license expenses as intangible assets in accordance with IAS 38 and (iii) recognition of rental agreements as leases under IFRS 16. See note 18 of the 2023 Zelluna Annual IFRS Financial Statements for further details.

The table below sets out a summary of Zelluna's unaudited statement of financial position as at 31 December 2024 and Zelluna's statement of financial position as at 31 December 2023, 2022, and 2021.

Table 28 – Key Financials – Statement of Financial Position	**As at 31 December**	**As at 31 December**			
(Amounts in NOK 1,000)	**2024** *IAS 34 Unaudited*	**2023** *IFRS*	**2022** *IFRS*	**2022** *NGAAP*	**2021** *NGAAP*
Total assets	50,425	145,527	146,564	142,808	84,105
Total equity	36,040	126,133	136,146	133,331	76,959
Total liabilities	14,385	19,395	10,417	9,478	7,146

The transtion to IFRS impacted total asset and total equity through the recognition of licenses in accordace with IAS 38 and total assets through the recognition of Rights of use assets in accordance with IFRS 16. Additionally, the transition to IFRS impacted total liabilities through the recognition of lease liabilities in accordance with IFRS 16. See note 18 of the 2023 Zelluna Annual IFRS Financial Statements for further details.

The table below sets out a summary of Zelluna's unaudited statement of cash flow as of 31 December 2024 and Zelluna's statement of cash flow for the financial years ended 31 December 2023, 2022, and 2021.

Table 29 – Key Financials – Statement of cash flow	**Twelve-month period ended 31 December**	**Year ended 31 December**			
(Amounts in NOK 1,000)	**2024** *IAS 34 Unaudited*	**2023** *IFRS*	**2022** *IFRS*	**2022** *NGAAP*	**2021** *NGAAP*
Net cash from operating activities	(99,955)	(81,051)	(47,343)	(47,192)	(39,075)
Net cash from investing activities	(7,392)	3,189	(2,537)	(3,374)	(3,746)
Net cash from financing activities	7,822	76,431	104,757	105,443	61,323
Net change in cash and cash equivalents	(99,525)	(1,431)	54,877	54,877	18,503
Cash and cash equivalents at beginning of period	125,734	125,491	68,657	68,657	49,603
Cash and cash equivalents at end of period	27,690	125,734	125,491	125,491	68,657

Under IFRS interest received are classified as investing activities. In addition, investing activities are impacted through investment in licenses and financing activities are impacted by payment of lease liability.

The table below sets out a summary of Zelluna's unuadited statement of changes in equity as at 31 December 2024 and Zelluna's statement of changes in equity as at 31 December 2023, 2022, and 2021.

Table 30 – Key Financials – Statement of changes in equity				
(Amounts in NOK 1,000)	**Share capital**	**Share premium**	**Share based payment reserve**	**Total equity**
Balance as of 1 January 2021 - NGAAP	**390**	**50,563**		**50,953**
Profit (loss) for the year		(35,317)		**(35,317)**
Issue of share capital	59	61,264		**61,323**
Balance as of 31 December 2021 - NGAAP	**449**	**76,510**	**-**	**76,959**
Profit (loss) for the year		(-49,072)		(-49,072)
Issue of share capital	97	105,346		**105,443**
Balance as of 31 December 2022 - NGAAP	546	132,784		**133,330**
Balance as of 1 January 2022 - NGAAP	**449**	**76,510**	**-**	**76,959**
IFRS transition	-	(2,920)	5,710	**2,790**
Balance as of 1 January 2022 - IFRS	**449**	**73,590**	**5,710**	**79,749**
Profit (loss) for the year		(53,647)		**(53,647)**
Issue of share capital	97	105,936		**106,033**
Share-issue costs		(590)		**(590)**
Recognition of share-based payments			4,602	**4,602**
Balance as of 31 December 2022 - IFRS	**546**	**125,288**	**10,312**	**136,146**

Profit (loss) for the year		(98,520)		**(98,520)**
Issue of share capital	59	77,255		**77,314**
Share-issue costs		(154)		**(154)**
Recognition of share-based payments			11,345	**11,345**
Balance as of 31 December 2023 - IFRS	**606**	**103,870**	**21,657**	**126,133**
Profit (loss) for the year		(105,162)		(105,162)
Issue of share capital	7	8,575		8,582
Share-issue costs				-
Recognition of share-based payments			6,488	6,488
Balance as of 31 December 2024 - IFRS	**613**	**7,283**	**28,145**	**36,041**

9.3 Related party transactions

9.3.1 Related party transactions by Ultimovacs

Table 31 – Related party transactions by Ultimovacs	**Twelve-month period ended 31 December**	**Year ended 31 December**	
(Amounts in NOK 1,000)	**2024** *IAS 34 Unaudited*	**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, Ultimovacs 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, Ultimovacs 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. A mark-up of 5% imply a fee in line with the arm's length principle, taking into account, amongst others, the nature of the services, the fact that all R&D results from the projects are owned by Ultimovacs, and the perceived low risk pertaining to Ultimovacs AB's operations.

There have been no related party transactions by Ultimovacs since 31 December 2024. Ultimovacs AB invoices the Company every quarter for direct and indirect costs pertaining to its employees' performance of the services detailed in Note 4, as well as other direct costs. Services and accrued costs rendered until the date of the Prospectus will be invoiced in the Q1-2025 invoice in March/April 2025.

9.3.2 Related party transactions by Zelluna

Table 32 – Related party transactions by Zelluna	**Twelve-month period ended 31 December**	**Year ended 31 December**			
(Amounts in NOK 1,000)	**2024** *IAS 34 Unaudited*	**2023** *IFRS*	**2022** *IFRS*	**2022** *NGAAP*	**2021** *NGAAP*
Inven2 (Shareholder); milestone payments and patent costs [(1)]	8,800	290	241	241	4,125
Bent Jakobsen (Executive Chaiman); consultancy services [(2)]	1,500	1,843	788	788	803

[(1)] In 2020, Zelluna 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 7.8.1.1 *"License agreement with Inven2"*.

To be able to use the licensed IP for commercial purposes, Zelluna 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 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 to Inven2. For details on the remaining exercise fee, please refer to Section 7.8.1.1 *"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 has entered into a consultancy agreement with the Executive Chair of the Zelluna Board of Directors, Bent Jakobsen. Mr. Jakobsen's services comprise (i) services related to operations and specific strategy involving members from the Zelluna 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. Accounts payable to Mr. Jacobsen at 31 December 2024 was NOK 0.2 million.

There have been no related party transactions by Zelluna since 31 December 2024.

9.4 Significant change in financial position

9.4.1 Significant change in Ultimovacs' financial position

Ultimovacs has not experienced any significant change in its financial position since 31 December 2024.

9.4.2 Significant change in Zelluna's financial position

Zelluna has not experienced any significant change in its financial position since 31 December 2024.

9.5 Capitalisation and indebtedness

9.5.1 Introduction

This Section provides information about (a) the Company's capitalisation and net financial indebtedness on an actual basis as of 31 December 2024 and (b) the Company's capitalisation and net financial indebtedness on an adjusted basis to show the estimated effects of the following items only to the Company's capitalisation and net financial indebtedness:

- *The Business Combination for a consideration of NOK 384,777,954.60 settled through the issuance of 147,991,521 Consideration Shares at an issue price of NOK 2.60 per Consideration Share; and*
- *The Private Placement announced on 17 December 2024, raising gross proceeds of NOK 51,669,984.60 through the issuance of 19,873,071 Private Placement Shares at an issue price of NOK 2.60 per Private Placement Share.*

The information presented below should be read in conjunction with the other parts of this Prospectus, in particular the Ultimovacs Financial Statements and the notes related thereto included incorporated by reference to this Prospectus, see Section 15.3 "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 30 December 2024.

9.5.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalisation as at 31 December 2024:

Table 33 - Capitalisation

	Ultimovacs - As of 31 December 2024 [1]	**Zelluna - As of 31 December 2024 [2]**	**Adjustments**	**As adjusted**
(Amounts in NOK 1,000)	*Unaudited*	*Unaudited*	*Unaudited*	*Unaudited*
Total current debt				
Guaranteed	-	-		-
Secured	-	-		-
Unguaranteed / unsecured [3]	31 482	14 385		45 867
Total current debt	**31 482**	**14 385**		**45 867**
Total non-current debt:				
Guaranteed	-	-		-
Secured	-	-		-
Unguaranteed / unsecured [4]	1 712	-		1 712
Total non-current debt	**1 712**	**-**		**1 712**
Total indebtedness	**33 194**	**14 385**		**47 579**
Shareholder equity				
Share capital [5]	3 441	613	16 173	20 227
Legal reserves [6]	1 076 607	7 283	411 378	1 495 268
Other reserves [7]	(997 378)	28 145	(352 631)	(1 321 864)

Total shareholders' equity	**82 669**	**36 040**	**74 921**	**193 631**
Total capitalisation	**115 863**	**50 425**	**74 921**	**241 211**

(1) The figures are derived from the 2024 Ultimovacs Interim IAS 34 Financial Statements and are unaudited.

(2) The figures are derived from the 2024 Zelluna Interim IAS 34 Financial Statements and are unaudited.

(3) For Ultimovacs, the unguaranteed / unsecured debt comprises accounts payables (MNOK 4.8), the current portion of lease liabilities, primarily related to office premises MNOK 1.9, the current portion of the severance payment to the Company's former Chief Executive Officer (MNOK 6.2), public duties payables (MNOK 3.5) and other current liabilities / provisions (MNOK 15.1).
For Zelluna, the unguaranteed / unsecured debt comprises accounts payables (MNOK 5.8), the current portion of lease liabilities related to office premises MNOK 0.1, public duties payables (MNOK 1.9) and other current liabilities / provisions (MNOK 6.6).

(4) Comprise the non-current portion of lease liabilities (MNOK 0.2) as well as the non-current component of the severance payment to the Company's former Chief Executive Officer (MNOK 1.5).

(5) The share capital is adjusted by NOK 16,786,460, reflecting the issuance of 147,991,521 Consideration Shares and 19,873,071 Private Placement Shares, each with a nominal value of NOK 0.10. The adjustment column also includes the elimination ot Zelluna's Share Capital.

(6) Legal reserves equals "Share Premium" in both companies' respective balance sheets. The adjustment in Legal reserves is attributed to the gross proceeds of NOK 51.7 million from the Private Placement, less transaction fees of MNOK 1.0 (deducted directly against Legal reserves) and NOK 2.0 million attributed to Share capital. In addition to the Private Placement, Ultimovacs has acquired all shares in Zelluna for a consideration of NOK 384.8 million to be settled through the issuance of 147,991,521 Consideration Shares, at a subscription price of NOK 2.60 per Consideration Share, reflected in both Share capital and Additional paid-in capital. In addition, Zellunas' Share capital and Legal reserves has been eliminated in the consolidation.

(7) Other reserves compris Accumulated losses, Other equity and Translation differences. Pro forma adjustments related to share capital elimination, PPA adjustmens, issuance of shares and transactions costs. Please refer to the notes in Section 5.6.7.6 *"Unaudited Pro Forma Condensed Consolidated Statement of Financial Position for Zelluna for the twelve-month period ended 31 December 2023"* for more information.

9.5.3 Net financial indebtedness

The following table set forth information about the Group's consolidated net financial indebtedness as of 31 December 2024:

Table 34 - Net financial Indebtedness

	(Amounts in NOK 1,000)	**Ultimovacs - As of 31 December 2024 (1)**	**Zelluna - As of 31 December 2024 (2)**	**Adjustments**	**As adjusted**
		Unaudited	*Unaudited*	*Unaudited*	*Unaudited*
(A)	*Cash (3)*	107 371	27 690	41 170	176 231
(B)	*Cash equivalents*	-	-		-
(C)	*Other current financial assets*	-	-		-
(D)	***Liquidity (A)+(B)+(C)***	**107 371**	**27 690**	**41 170**	**176 231**
(E)	*Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) (4)*	1 864	126		1 990
(F)	*Current portion of non-current financial debt*	-	-		-
(G)	***Current financial indebtedness (E) + (F)***	**1 864**	**126**		**1 990**
(H)	***Net current financial indebtedness (G) – (D)***	**(105 507)**	**(27 564)**	**(41 170)**	**(174 241)**
(I)	*Non-current financial debt (excluding current portion and debt instruments) (5)*	230	-		230
(J)	*Debt instruments*	-	-		-
(K)	*Non-current trade and other payables*	-	-		-
(L)	***Non-current financial indebtedness (I) + (J) + (K)***	**230**	**-**		**230**
(M)	***Total financial indebtedness (H) + (L)***	**(105 277)**	**(27 564)**	**(41 170)**	**(174 011)**

(1) The figures are derived from the 2024 Ultimovacs Interim IAS 34 Financial Statements and are unaudited.

(2) The figures are derived from the 2024 Zelluna Interim IAS 34 Financial Statements and are unaudited.

(3) Comprise cash at bank as per 31.12.2024. Cash is adjusted for gross proceeds of NOK 51.7 million from the Private Placement, less transaction fees and other legal and consulting fees of NOK 10.5 million related to the Private Placement and the Business Combination.

(4) Comprise the current portion of lease liabilities, primarily related to office premises.

(5) Comprise the non-current portion of lease liabilities.

9.5.4 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.

9.6 Working capital statement

Ultimovacs is of the opinion that the working capital available to the Company, which will include the net proceeds from the Private Placement in relation to the Business Combination, is sufficient for the Company's present requirements, for the period covering at least 12 months from the date of this Prospectus.

10 OPERATING AND FINANCIAL REVIEW CONCERNING ZELLUNA

This operating and financial review should be read together with the Summary, Section 4 "General Information", Section 7 "Business and Market Overview concerning Zelluna", Section 9 "Selected Financial" and the Zelluna Financial Statements, including related notes, included in Appendices A, B, C, D, and E 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 Zelluna'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.

10.1 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.

10.1.1 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.

10.1.2 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.

10.1.3 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 the future it is contemplated that Zelluna will initiate 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.

10.1.4 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.

10.2 Recent developments and trends

Other than set out in Section 10.1 *"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.

10.3 Segment information for Zelluna for the years ended 2023, 2022 and 2021

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.

10.4 Description of key line items

Total revenue for 2024 constitute limited rental revenues resulting from rent of space in an ultra-freezer to Ultimovacs. The total revenues in the 2022 Zelluna Annual NGAAP Financial Statements and the 2021 Zelluna Annual NGAAP Financial Statements comprise government grants. Grants are treated as a reduction in Operating expenses in the 2023 Zelluna Annual IFRS Financial Statements.

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.

10.5 Results of operations

10.5.1 Results of operations for the twelve-month period ended 31 December 2024 compared to the financial year ended 31 December 2023

Table 35 - Consolidated statement of profit or loss	**Twelve-month period ended 31 December**		
(Amounts in NOK 1,000)	**2024** *IAS 34 Unaudited*	**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 9.3.2 *"Related party transactions by Zelluna"* 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.

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

Table 36 - 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 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.

10.5.3 Results of operations for the financial year ended 31 December 2022 compared to the financial year ended 31 December 2021

Table 37 - Statement of profit and loss and other comprehensive income	**Year ended 31 December**		
(Amounts in NOK 1,000)	**2022** *NGAAP*	**Change in %**	**2021** *NGAAP*

Total revenues	**13,300**		**13,125**
Payroll and payroll related expenses	(27,438)	30%	(21,040)
Depreciation and amortisation	(1,309)	88%	(695)
Other operating expenses	(36,706)	41%	(26,049)
Total operating expenses	**(65,453)**	**37%**	**(47,784)**
Operating profit (loss)	**(52,153)**	**50%**	**(34,659)**
Financial income	3,537	98%	1,784
Financial expenses	(456)	-81%	(2,442)
Net financial items	**3,081**	**-568%**	**(658)**
Profit (loss) before tax	**(49,072)**	**39%**	**(35,317)**
Income tax expense	-	**-**	-
Profit (loss) for the year	**(49,072)**	**39%**	**(35,317)**
Total comprehensive income (loss) for the year	**(49,072)**	**39%**	**(35,317)**

Total revenues

Government grants amounted to NOK 13.3 million in 2022 (2021: NOK 13.1 million).

Payroll and payroll related expenses

Payroll and payroll related expenses were NOK 27.4 million in 2022 (2021: NOK 21.0 million). The increase in payroll and payroll related expenses is primarily related to an increase in man years from 15 to 21 from 2021 to 2022, mainly because of a significant increase in pre-clinical research activities.

Depreciation and amortisation

Depreciation and amortisation expenses amounted to NOK 1.3 million in 2022 (2021: NOK 0.7 million). The increase is mainly a result of increased accumulated investments in lab equipment due to an expansion of the lab infrastructure.

Other operating expenses

Other operating expenses amounted to NOK 36.7 million in 2022 (2021: NOK 26.0 million). The increase is mainly a result of a significant increase in pre-clinical R&D costs.

Total operating expenses and operating loss

Total operating expenses amounted to NOK 65.5 million in 2022 (2021: NOK 47.8 million) and the operating loss amounted to NOK 52.2 million in 2022 (2021: NOK 34.7 million). The increased loss is mainly a result of an increase in payroll and payroll related expenses and other operating expenses as indicated above.

Net financial items

Net financial items were NOK 3.1 million in 2022 (2021: NOK -0.7 million). Financial items mainly relate to interest earned on bank deposits and foreign exchange gains and losses. Interest rates were more favourable in 2022 compared to 2021 resulting in higher financial income. The foreign exchange gain also increased following higher exchange gain related to Zelluna's EUR deposit account.

Income tax expenses

Zelluna did not recognise income tax expense in 2022 and 2021 due to losses before tax and no recognition of deferred tax asset.

Loss for the year

Loss for the year 2022 was NOK 49.1 million compared to a loss of NOK 35.3 million for year 2021. The change in loss for the year was mainly due to increased R&D activities leading to an increase in total operating expenses.

10.6 Financial position

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

Table 38 – Statement of financial position	**As at 31 December**		
(Amounts in NOK 1,000)	**2024** *IAS 34 Unaudited*	**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.

10.6.2 Financial position as at 31 December 2023 compared to 31 December 2022

Table 39 – Statement of financial position	As at 31 December		
(Amounts in NOK 1,000)	**2023** *IFRS*	**Change in %**	**2022** *IFRS*
Total assets	145,527	-1%	146,564
Total equity	126,133	-7%	136,146
Total liabilities	19,395	86%	10,417

There were no major changes in non-current and current assets from year end 2022 to year end 2023, resulting in no significant changes in "Total assets". The change in "Total equity" reflects the loss for the year (NOK 98.5 million), mainly balanced by issue of new equity (NOK 77.2 million; 1,189,456 shares at a subscription price of NOK 65.00 less share issue costs) and partly by an increase in share payment reserve (NOK 11.3 million). The increase in "Total liabilities" reflects increased activities leading to an increase in accounts payable and accrued expenses at year end 2023 compared to year end 2022.

10.6.3 Financial position as at 31 December 2022 compared to 31 December 2021

Table 40 – Statement of financial position	As at 31 December		
(Amounts in NOK 1,000)	**2022** *NGAAP*	**Change in %**	**2021** *NGAAP*
Total assets	142,808	70%	84,105
Total equity	133,331	73%	76,959
Total liabilities	9,478	33%	7,146

The increase in "Total assets" from year end 2021 to year end 2022 mainly reflects an increase in cash and cash equivalents as a result of an issue of new equity during 2022. The increase in "Total equity" reflects issue of new equity (NOK 105.4 million; 1,942,005 shares at a subscription price of NOK 54.60 less share-issue costs) partly balanced by the loss for the year (NOK 53.6 million). The increase in "Total liabilities" reflect mainly increased activities leading to an increase in accounts payable and accrued expenses and other liabilities at year end 2022 compared to year end 2021.

10.7 Liquidity and capital resources

10.7.1 Sources of liquidity

Zelluna's primary sources of liquidity are cash flows from equity issues and government/public grants, until Zelluna starts generating significant revenues. Zelluna has previously received grants from the Research Council of Norway and recently had a new SkatteFUNN project approved. Zelluna primarily uses cash for development of its lead product candidate and necessary working capital. As of 31 December 2024, cash and cash equivalents amounted to NOK 27.7 million. For further information about the Business Combination and how the Combined Company will use the net proceeds of NOK 50.7 million from the Private Placement, please refer to Section 5 *"The Business Combination"* and Section 6.8 *"Net proceeds and expenses related to the Private Placement"*, respectively.

Going forward, the Combined Company 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 Combined Company 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.

10.7.2 Restrictions on use of capital

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

10.7.3 Summarised cash flow information

The table below sets out a summary of Zelluna's unaudited statement of cash flow for the twelve-month period ended 31 December 2024 and Zelluna's statement of cash flow for the financial years ended 31 December 2023 and 2022.

Table 41 – Key Financials – Cash Flow Statement	Twelve-month period ended 31 December	Year ended 31 December			
(Amounts in NOK 1,000)	**2024** *IAS 34 Unaudited*	**2023** *IFRS*	**2022** *IFRS*	**2022** *NGAAP*	**2021** *NGAAP*
Net cash from operating activities	(99,955)	(81,051)	(47,343)	(47,192)	(39,075)
Net cash from investing activities	(7,392)	3,189	(2,537)	(3,374)	(3,746)
Net cash from financing activities	7,822	76,431	104,757	105,443	61,323
Net decrease in cash and cash equivalents	(99,525	(1,431)	54,877	54,877	18,503

Cash and cash equivalents at beginning of period	125,734	125,491	68,657	68,657	49,603
Cash and cash equivalents at end of period	27,690	125,734	125,491	125,491	68,657

10.7.4 Cash flow from operating activities

Net cash flow from operating activities was 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. Net cash flow from operating activities was NOK 39.1 million in 2021. The change (NGAAP) from 2021 to 2022 was primarily driven by increased R&D costs including an increase in the staff, partially offset by a change in working capital.

10.7.5 Cash flow from investing activities

Net cash flow from investing activities was NOK -7.4 million in 2024, NOK 3.3 million in 2023, NOK -2.4 million in 2022, and NOK -3.7 million in 2021. 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. The change (NGAAP) from 2021 to 2022 was a result of lower investments in property plant and equipment.

10.7.6 Cash flow from financing activities

Net cash flow from financing activities was NOK 7.8 million in 2024, NOK 76.4 million in 2023, NOK 104.7 million in 2022, and NOK 61.3 million in 2021. 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. The change from 2021 to 2022 relates to a higher amount raised in new equity in 2022 than in 2021.

10.7.7 Financing arrangements

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

10.8 Financial risk and capital management

For a description of Zelluna's financial risk and capital management, please see note 17 of the 2023 Zelluna Annual IFRS Financial Statements.

10.9 Investments

Capitalised investments

Zelluna 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

Zelluna'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 December 2024.

10.9.1 Historical investments

Zellluna'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 2024, NOK 2.0 million in 2023, NOK 3.2 million in 2022, and NOK 3.5 million in 2021. Investments in licenses amounted to NOK 10.0 million in 2024, NOK 0.3 million in 2023, NOK 0.3 million in 2022, and NOK 3.0 million in 2021. Note, however, that investments in licenses were not capitalised in the 2021 Zelluna Annual NGAAP Financial Statements. At end of 2024 Zelluna had cumulative capitalised NOK 24.5 million (gross investments before deduction for depreciation) in investments.

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 85.1 million in 2024, NOK 73.6 million in 2023, and NOK 41.3 million in 2022.

In 2021, total expenses related to R&D amounted to NOK 26.5 million.

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

No firm commitments or obligations have been made, or events occurred triggering such commitments, to make significant future investments in tangible or intangible assets.

10.10 Significant changes

There have been no significant changes in Zelluna's financial position or financial performance since the twelve-month period ended 31 December 2024 and up to the date of this Prospectus.

11 THE BOARD OF DIRECTORS AND MANAGEMENT

11.1 Introduction

The general meeting is the highest decision-making authority of both Ultimovacs and Zelluna. All shareholders of Ultimovacs and Zelluna 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 Ultimovacs and Zelluna is vested with the Ultimovacs Board of Directors and the Zelluna Board of Directors, respectively, and each member of the Ultimovacs Board of Directors and the Zelluna Board of Directors as well as the Ultimovacs Management and Zelluna Management, respectively. In accordance with Norwegian law, the Ultimovacs Board of Directors and the Zelluna Board of Directors are responsible for, among other things, supervising the general and day-to-day management of Ultimovacs' and Zelluna's businesses 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 Ultimovacs Management and the Zelluna Management are responsible for the day-to-day management of Ultimovacs' and Zelluna's operations in accordance with Norwegian law and instructions set out by the Ultimovacs Board of Directors and the Zelluna Board of Directors, respectively. Among other responsibilities, Ultimovacs' Chief Executive Officer and Zelluna's Chief Executive Officer are responsible for keeping the Ultimovacs' and Zelluna's accounts in accordance with existing Norwegian legislation and regulations and for managing Ultimovacs' and Zelluna's assets in a responsible manner. In addition, the Ultimovacs' Chief Executive Officer and Zelluna's Chief Executive Officer must, according to Norwegian law, brief the Ultimovacs Board of Directors and the Zelluna Board of Directors about Ultimovacs' and Zelluna's activities, financial position and operating results at a minimum of one time per month.

11.2 Board of Directors

11.2.1 The Ultimovacs Board of Directors

11.2.1.1 Overview

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

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

Table 42 – Overview of the Ultimovacs Board of Directors as of the date of this Prospectus

Name	Position within the Company	Served since	Term expires	Shares	Options
Jónas Einarsson [(1)]	Chair of the Ultimovacs Board of Directors	2018	2025	5,300	None
Henrik Schüssler [(2)]	Ultimovacs Board Member	2015	2025	80,900 [(3)]	None
Kari Grønås	Ultimovacs Board Member	2019	2025	6,640 [(4)]	None

[(1)] Mr. Einarsson is the CEO of Radforsk, a foundation (*Nw.: Stiftelse*) expected to be a major shareholder of the Combined Company with significant influence over key decisions. For details on the expected shareholding structure after the Business Combination and the Private Placement, please refer to Section 5.6.5 *"Shareholding structure after the Business Combination and the Private Placement"*.
[(2)] Mr. Schüssler served as the CEO and board member of Gjelsten Holding up until 31 December 2024, a company expected to be a major shareholder of the Combined Company with significant influence over key decisions. For details on the expected shareholding structure after the Business Combination and the Private Placement, please refer to Section 5.6.5 *"Shareholding structure after the Business Combination and the Private Placement"*.
[(2)] Shares held through FireH AS, a company wholly owned by Mr. Schüssler.
[(3)] Shares held through K og K AS, a company in which Ms. Grønås holds a 50% ownership stake.

For an overview of the persons that are going to be members of the New Board of Directors after the Business Combination, please refer to Section 5.6.2.1 *"Composition of the New Board of Directors after the Business Combination"*.

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

Set out below are brief biographies of the Ultimovacs Board Members, along with disclosures about the companies and partnerships of which each Ultimovacs 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.

11.2.1.2 Brief biographies of the Ultimovacs Board Members

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

Jónas Einarsson – *Chair of the Ultimovacs Board of Directors*

Jónas Einarsson has served as Chair of the Ultimovacs Board of Directors since 2018 and as a Ultimovacs Board Member since 2011. Mr. Einarsson has over 30 years of experience in the medical industry and has held several board positions in Norwegian biotech companies. He is currently the CEO of Radforsk, a position he has held since 2000. Mr. Einarsson was a general practitioner and health director of the Lardal municipality from 1991 until 2000 and was the general manager of Oslo Private Hospital from 1984 until 1991.

Mr. Einarsson is educated as a Medical Doctor (MD) from the Reykjavik University, Iceland and the University of Oslo, Norway.

Current other directorships and management positions	**Directorships**:
	Oslo Cancer Cluster Innovasjonspark, board member
	Oslo Science Hub, board member
	Management position(s):
	Radforsk, CEO
Previous directorships and management positions held during the last five years	**Directorships**:
	Adjutec Pharma, board member
	Oncoinvent AS, board member
	Artbio AS (formerly Nucligen AS), board member
	Management position(s):
	None

Henrik Schüssler – *Ultimovacs Board member*

Henrik Schüssler has served as a Ultimovacs Board Member since 2015. Mr. Schüssler served as CEO and board member of Gjelsten Holding from 2000 until year-end 2024. Mr. Schüssler was the CEO and the CFO of Norway Seafoods ASA from 1995 until 2000 and accountant/consultant at EY from 1987 until 1995.

Mr. Schüssler holds a Bachelor of Chartered Accounting from BI Norwegian Business School.

Current other directorships and management positions	**Directorships**:
	FireH AS, chair of the board
	GSS Eiendom AS, board member
	Sørskogen Øst VA SA, chair of the board
	Management position(s):
	None
Previous directorships and management positions held during the last five years	**Directorships**:
	Gjelsten Holding, board member
	Kid ASA, chair of the board
	Gjelsten Bolig AS/Profier Gruppen AS, board member
	Sport 1 Gruppen AS, board member
	Fabritius Gruppen AS, chair of the board
	Fireh AS, chair of the board
	Noah AS, board member
	Helgeland Invest AS, board member
	Pellestova Hotell AS, chair of the board
	Pellestova Leiligheter AS, chair of the board
	GSS Eiendom AS, board member
	Sørskogen Øst VA SA, chair of the board
	Management position(s):
	Gjelsten Holding, CEO

Kari Grønås – *Ultimovacs Board member*

Kari Grønås has served as a Ultimovacs Board Member since 2019. Ms. Grønås has broad experience from the pharmaceutical/biotech industry. She has extensive experience in drug development and commercialisation within the pharmaceutical industry of new breakthrough products securing regulatory approvals, i.e. Xofigo, Hexvix. Ms. Grønås also holds significant leadership and management experience including leadership of cross functional and governance teams from Bayer/Algeta ASA, PhotoCure and Nycomed Imaging/Amersham Health (Now GE Healthcare). She is

currently a consultant within the sector and holds board positions in Spago Nanomedical AB, Oncoinvent ASA, ImmunoQuest AS and, The Norwegian Lung Cancer Society.

Ms. Grønås holds a M. Pharm. degree from the University of Oslo.

Current other directorships and management positions	**Directorships**: K og K AS, board member Spago Nanomedical AB, board member Oncoinvent ASA, board member ImmunoQuest AS, board member **Management position(s)**: K og K Invest AS, Managing Director
Previous directorships and management positions held during the last five years	**Directorships**: Calluna AS (formerly Arxx AS), board member BerGenBio ASA, board member SoftOx ASA, board member **Management position(s)**: None

11.2.1.3 Corporate governance

The Ultimovacs 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**"), with the following exceptions:

- The Company does not have a remuneration committee.
- In accordance with Section 6-42 (3) of the Norwegian Public Limited Liability Companies Act, Article 8 of the Ultimovacs Articles of Association stipulates that the Ultimovacs Board of Directors shall function as the Company's audit committee but note the below with respect to changes to the Group's compliance with corporate governance recommendations after completion of the Business Combination.

In accordance with the Business Combination Agreement, the extraordinary general meeting of the Company held on 9 January 2025 passed the relevant resolutions required to give effect to the changes set out in Section 5.6.2 *"Corporate Governance after the Business Combination"*, addressing the noted exceptions and ensuring compliance with the Corporate Governance Code.

11.2.1.3.1 The Ultimovacs Nomination Committee

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

Table 43 – Overview of the Ultimovacs Nomination Committee as of the date of this Prospectus

Name	Position within the Company
Ole Kristian Hjelstuen	Chair of the Ultimovacs Nomination Committee
Hans Peter Bøhn	Member of the Ultimovacs Nomination Committee

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

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

For an overview of the persons that are going to be members of the New Nomination Committee after the Business Combination, please refer to Section 5.6.2.4.1 *"Composition of the New Nomination Committee after the Business Combination"*.

11.2.1.3.2 The Ultimovacs Audit Committee

Article 8 of the Ultimovacs Articles of Association state that the full Ultimovacs Board of Directors shall function as the Company's audit committee (the "**Ultimovacs Audit Committee**"). As of the date of this Prospectus, the Ultimovacs Audit Committee therefore consists of the following members:

Table 44 – Overview of the Ultimovacs Audit Committee as of the date of this Prospectus	
Name	**Position within the Company**
Jónas Einarsson	Chair of the Ultimovacs Audit Committee
Henrik Schüssler	Member of the Ultimovacs Audit Committee
Kari Grønås	Member of the Ultimovacs Audit Committee

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

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

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

As mentioned in Section 5.6.2.4.3 *"Composition of the New Audit Committee after the Business Combination"*, the New Board of Directors shall elect the persons that are going to be members of the New Audit Committee after the Business Combination.

11.2.2 The Zelluna Board of Directors

11.2.2.1 Overview

The Zelluna Articles of Association provide that Zelluna Board of Directors shall have a minimum of three and a maximum of nine members (the "**Zelluna Board Members**").

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

Table 45 – Overview of the Zelluna Board of Directors as of the date of this Prospectus					
Name	**Position within Zelluna**	**Served since**	**Term expires**	**Shares**	**Options**
Bent Jakobsen	Chair of the Zelluna Board of Directors	2019	2025	60,000	212,000
Miles Gerson [(1)]	Zelluna Board Member	2022	2026	0	0
Hans Ivar Robinson [(2)]	Zelluna Board Member	2016	2026	1,175,253 [(3)]	0
Anders Tuv [(4)]	Zelluna Board Member	2016	2026	0	0
Namir Hassan	Zelluna Board Member / Chief Executive Officer	2024	2026	0	284,000

[(1)] Mr. Gerson is Head of Takeda Ventures, a company expected to be a major shareholder of the Combined Company with significant influence over key decisions. For details on the expected shareholding structure after the Business Combination and the Private Placement, please refer to Section 5.6.5 *"Shareholding structure after the Business Combination and the Private Placement"*.
[(2)] Mr. Robinson is the CEO, chair of the board of directors, and sole owner of Birk Venture, a company expected to be a major shareholder of the Combined Company with significant influence over key decisions. For details on the expected shareholding structure after the Business Combination and the Private Placement, please refer to Section 5.6.5 *"Shareholding structure after the Business Combination and the Private Placement"*.
[(3)] Shares held through Birk Venture; a company wholly owned by Mr. Robinson.
[(4)] Mr. Tuv is the Managing Director of Radforsk, a foundation (*Nw.: Stiftelse*) expected to be a major shareholder of the Combined Company with significant influence over key decisions. For details on the expected shareholding structure after the Business Combination and the Private Placement, please refer to Section 5.6.5 *"Shareholding structure after the Business Combination and the Private Placement"*.

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

Set out below are brief biographies of the Zelluna Board Members, along with disclosures about the companies and partnerships of which each Zelluna 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 Zelluna or any of its subsidiaries.

11.2.2.2 Brief biographies of the Zelluna Board Members

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

Bent Jakobsen – *Chair of the Zelluna Board of Directors*

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

Miles Gerson *–Zelluna Board Member*

Miles Gerson is a Senior Investment Director & Partner at Takeda Ventures. He joined Takeda Ventures in April 2020 and is based in Cambridge, Massachusetts. He brings more than 15 years of experience in life science venture investing, business development, licensing, technology transfer, and corporate engagement for innovation. He has specialised in company formation and investment diligence for both US and European-based venture firms and has served as strategic advisor to startup executives and board members. He has held multiple operational roles spanning founding management, head of finance, head of business development, and head of legal for venture-backed and publicly traded companies. Mr. Gerson also served as UCLA's Managing Officer of Business Development, focusing on expanding commercialisation of UCLA's novel technologies, licensing, and engaging industry for external innovation, spinouts, and collaborations.

Mr. Gerson holds both a Bachelor's and Master's Degree in Neuroscience from Wesleyan University in Connecticut, and a JD/MBA in Strategic Management in Life & Engineering Sciences from the University of Wisconsin, Madison.

Current other directorships and management positions	**Directorships**:
	Crosswalk Therapeutics, board member
	Harness Therapeutics, board member
	Integra Therapeutics, board member
	Catamaran Bio, board member
	Carmine Therapeutics, board observer
	Management position(s):
	Takeda Ventures, Head
Previous directorships and management positions held during the last five years	**Directorships**:
	Immpact Bio, board member
	Management position(s):
	Takeda Ventures, Executive Investment Director & Partner
	Takeda Ventures, Senior Investment Director & Partner
	Takeda Ventures, Partner

Hans Ivar Robinson *–Zelluna 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

Anders Tuv *–Zelluna Board Member*

Anders Tuv is Chief Investment Officer 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**:
	ARTBIO AS, board member
	SRB Radiopharma Holding AS, chair
	Nordovo Biosciences AS (ClexBio), board member
	OnDosis AB, board member
	Nextera AS, board member
	Simli 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**:
	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

Namir Hassan – Zelluna Board Member / 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.

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

11.2.2.3 Remuneration paid and benefits in kind granted to Zelluna Board Members

Set out below is an overview of the remuneration paid and benefits in kind granted to members of the Zelluna Board of Directors for 2024.

Table 46 – Remuneration paid, and benefits granted to Zelluna Board Members for 2024

Name	Position within Zelluna	Board fee	Other remuneration
Bent Jakobsen	Chair of the Zelluna Board of Directors	NOK 650,000	NOK 1,500,844 [(1)]
Miles Gerson	Zelluna Board Member	None	None
Hans Ivar Robinson	Zelluna Board Member	NOK 550,000	None
Anders Tuv	Zelluna Board Member	NOK 375,000	None
Namir Hassan	Zelluna Board Member / Chief Executive Officer	None	NOK 4,825,000 [(2)]

[(1)] Consultancy fee. Mr. Jakobsen have previous years been allocated a total of 212,000 share options in Zelluna (ref. Section 11.2.2.*1 "Overview"*) and the share-based expense related to these amounted to NOK 1.7 million in 2024.
[(2)] Chief Executive Officer salary. Mr. Hassan has been allocated 284,000 share options in Zelluna (ref. Section 11.3.2.1 *"Overview"*) The share-based payment expense related to this allocation amounted to NOK 2.1 million in 2024.

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

11.3 Management

11.3.1 The Ultimovacs Management

11.3.1.1 Overview

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

Table 47 – Overview of the Ultimovacs Management as of the date of this Prospectus

Name	Position within the Company	Served since	Shares	Options
Hans Vassgård Eid	Chief Financial Officer and Interim Chief Executive Officer	2015	None	234,000
Orla Mc Callion	Head of Regulatory Affairs & QA	2021	None	47,500
Audun Tornes	Chief Technology Officer	2014	87,500 [(1)]	147,000
Jens Bjørheim	Chief Medical Officer	2016	None	224,500
Øivind Foss	Head of Clinical Operations	2017	None	114,000

[(1)] Shares held through Aelous AS, a company wholly owned by Mr. Tornes.

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

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

For an overview of the persons that are going to be members of the New Management after the Business Combination, please refer to Section 5.6.2.2 *"Composition of the New Management after the Business Combination"*.

11.3.1.2 Biographies of the members of the Ultimovacs Management

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

Hans Vassgård Eid – *Chief Financial Officer and Interim Chief Executive Officer*

Mr. Eid is the Chief Financial Officer of the Company, a position he has held since November 2015. He is also the Interim Chief Executive Officer of the Company until completion of the Business Combination. Mr. Eid has extensive management experience including as Director of Strategic Business Development at PHARMAQ AS from 2012 until 2015, Investment Analyst at Orkla ASA from 2007 until 2012, Investment Director at Foinco Invest AS/Altaria AS from 2002 until 2007, and Senior Vice President - Business Development at Storebrand ASA from 1998 until 2001. He also has six years of experience in management consulting from McKinsey & Company.

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

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

Orla Mc Callion – *Head of Regulatory Affairs & QA*

Mrs Mc Callion is the Head of Regulatory Affairs & QA at the Company. She has more than 20 years of experience in the pharmaceutical industry with expertise in implementing operational and strategic regulatory activities for products under development. She was previously Director of Regulatory Affairs at OxThera AB.

Mrs Mc Callion holds a B.Sc and a Ph.D. in Pharmacy from Queen's University in Belfast.

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

Audun Tornes – *Chief Technology Officer*

Mr. Tornes is the Chief Technology Officer of the Company, a position he has held since 2021. Before this position he was the Company's Chief Operating Officer from 2012. Mr. Tornes has more than 25 years of experience in the biotech and pharmaceutical industries, including as Technology Strategy Manager at Inven2 from 2011 until 2014 (during which time he was seconded to the Company as its CEO from May 2011 until August 2012), Director of Innovation at Medinnova from 2008 until 2010, Global Project Manager Discovery and Global Department Manager at GE Healthcare from 2003 until 2008 and Project Manager and Senior Scientist – Research at Nycomed Amersham from 1996 until 2003.

Mr. Tornes holds a Master of Science in Applied Physical and Electrical Engineering from the Institute of Technology at Linköping University.

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

	None

Jens Bjørheim – *Chief Medical Officer*

Jens Bjørheim is the Chief Medical Officer of the Company, a position he has held since 2016. Mr Bjørheim has extensive experience in the pharmaceutical industry, including clinical oncology experience and scientific merits within immunology and cancer genetics. Prior to his employment with the Company, Mr Bjørheim was Senior Medical Advisor/Medical Director of Oncology at AstraZeneca AS (Nordic and Baltic region) from 2013 until 2016, Medical Director at Pronova Biopharma (now BASF) from 2006 until 2008, Nordic Medical Advisor at Novartis from 2008 until 2011 and Medical Advisor at Clavis Pharma from 2011 until 2013.

Mr. Bjørheim holds an MD and a PhD in cancer genetics and immunology from the University of Oslo.

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

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

11.3.2 The Zelluna Management

11.3.2.1 Overview

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

Table 48 – Overview of the Zelluna Management as of the date of this Prospectus

Name	Current position within the Company	Served since	Shares	Options [(1)]
Namir Hassan	Chief Executive Officer	2018	None	284,000
Emilie Gauthy	Head of Chemistry, Manufacturing, and Controls	2022	None	45,000
Anders Holm	Chief Operating Officer & Head of BD	2017	None	78,000
Luise Weigand	Head of Research	2021	2,000	90,000
Geir Christian Melen	Finance Director	2018	9,156 [(2)]	60,000
Julia Ino	Head of Project Management	2018	None	37,000

(1) As detailed in Section 12.3.2 *"Warrants, Convertible Loans, Options etc. in Zelluna"*, members of the Zelluna Management have undertaken (i) not to exercise any outstanding vested or non-vested options in Zelluna until completion of the Business Combination; and (ii) waived all rights related to any outstanding vested or non-vested options in Zelluna from completion of the Business Combination, so that these options shall be considered cancelled from completion of the Business Combination.

(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 Zelluna Management in relation to their position within Zelluna.

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

11.3.2.2 Biographies of the members of the Zelluna Management

The following sections set out a brief introduction to each of the members of the Zelluna 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**:
	None
	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 – *Head of Research*

Luise Weigand joined Zelluna in January 2021 and serves as Head of Research. 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

Geir Christian Melen – *Finance Director*

Geir Christian Melen is the Finance Director of Zelluna. He has extensive management experience from the biotech industry including serving as the CEO of Ostomycure and Clavis Pharma, as well as the CFO of Algeta and Photocure. Over his professional career, he has gained extensive experience in financing, strategy and corporate development. During his tenure at Algeta and Photocure, he was responsible for IPO of the companies and in addition he has been responsible for several other fund-raising events for the various companies he has worked for. He also has solid business development experience including holding key roles in Clavis Pharma and Photocure while they entered into substantial licensing agreements. Previously positions also include CFO of two petroleum companies, Acumen Energy and Tellus Petroleum.

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

Current other directorships and management positions	**Directorships**:
	Transvega AS, chair
	Management position(s):
	Kaydence Pharma AS, board member
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

11.3.2.3 Remuneration paid and benefits in kind granted to members of the Zelluna Management

Set out below is an overview of the remuneration paid and benefits in kind granted to members of the Zelluna Management for 2024.

Table 49 –Salary granted to the members of the Zelluna Management

Name	Position within the Company	Salary for 2024
Namir Hassan	Chief Executive Officer	GBP 315,000
Emilie Gauthy	Head of Chemistry, Manufacturing, and Controls	EUR 170,750
Anders Holm	Chief Operating Officer & Head of BD	NOK1,623,000
Luise Weigand	Head of Research	NOK 1,605,000
Geir Christian Melen	Finance Director	NOK 1,484,000
Julia Ino	Head of Project Management	NOK 1,123,000

Members of the Zelluna Management are also entitled to participation in the employee bonus scheme. The bonus is discretionary, and the maximum amount varies from member to member. The following applies per member of the Zelluna Management:

- Namir Hassan – achievable bonus target is 20% of annual salary
- Julia Ino – achievable bonus target is 10% of annual salary
- Geir Christian Melen – achievable bonus target is 10% of annual salary
- Luise Weigand – achievable bonus target is 10% of annual salary
- Emilie Gauthy – achievable bonus target is 10% of annual salary
- Anders Holm – achievable bonus target is 10% of annual salary

For the Chief Executive Officer, Namir Hassan, 100% of the bonus is based on corporate objectives. For the other members of the Zelluna Management, 80% of the total bonus is based on corporate objectives and 20% is based on personal objectives.

Members of the Zelluna Management are also part of the company's share option program. For more details regarding the share option program, please refer to Section 12.3.2 *"Warrants, Convertible Loans, Options etc. in Zelluna".*

As part of the employment agreement for several key employees there are different one-off benefits, such as:

- Julia Ino received a one-time relocation payment of NOK 50,000 to cover expenses of relocation to Norway.
- Luise Weigand received one-off benefits such as support to transfer to Oslo, expenses covered for up to three (3) months storage, and up to three (3) months accommodation covered.

None of the service contracts for the members of the Zelluna Management with Zelluna or any of its subsidiaries include provisions for benefits upon the termination of their employment.

11.3.2.4 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 0.5 million in 2024.

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 5,000 per annum, paid by 1/12 each month.

11.4 Disclosure of conflicts of interests and family relationships

11.4.1 Disclosure of conflicts of interests and family relationships between Ultimovacs and the members of the Ultimovacs Board of Directors and the Ultimovacs Management

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

11.4.2 Disclosure of conflicts of interests and family relationships between Zelluna and the members of the Zelluna Board of Directors or the Zelluna Management

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

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

11.5.1 Disclosure of convictions in relation to fraudulent offences and other disclosures by the Ultimovacs Board of Directors and the Ultimovacs Management

During the last five years preceding the date of this Prospectus, no member of the Ultimovacs Board of Directors or the Ultimovacs 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 or liquidation in his capacity as a founder, director or senior manager of a company.

11.5.2 Disclosure of convictions in relation to fraudulent offences and other disclosures by the Zelluna Board of Directors and the Zelluna Management

During the last five years preceding the date of this Prospectus, no member of the Zelluna Board of Directors or the Zelluna 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 or liquidation in his capacity as a founder, director or senior manager of a company.

12 CORPORATE INFORMATION

12.1 Corporate information

12.1.1 Corporate information about the Company

The Company's registered and commercial name is Ultimovacs ASA. The name of the Company shall be changed to Zelluna ASA upon registration of the share capital increases relating to the issuance of the Consideration Shares and the Private Placement Shares in the Norwegian Register of Business Enterprises. These registrations are expected to take place on or about 3 March 2025.

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 are registered in book-entry form with the VPS. The Shares are, and the Consideration Shares and the Private Placement Shares will be, issued under ISIN NO0010851603. The Company's register of shareholders with the VPS is administrated by the VPS Registrar, DNB Bank ASA.

The Shares have been admitted to trading on Euronext Oslo Børs under the ticker code "ULTI". The ticker code of the Company will change from "ULTI" to "ZLNA" on or about the date of registration of the name change to Zelluna ASA. 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.ultimovacs.com. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

12.1.2 Corporate information about Zelluna

Zelluna's registered and commercial name is Zelluna Immunotherapy AS. Zelluna is a private limited liability company (Nw.: *aksjeselskap*) validly incorporated on 25 January 2016 and existing under the laws of Norway in accordance with the Norwegian Private Limited Liability Companies Act. The Company is registered with the Norwegian Register of Business Enterprises with registration number 816 823 862 and its LEI code is 549300RGZDELJSZKBR24.

The shares of Zelluna are registered in book-entry form with the VPS under ISIN NO0010820731. The Company's register of shareholders with the VPS is administrated by Nordea Bank Abp, Norwegian Branch.

Zelluna's registered business address is Ullernchausséen 64, 0379 Oslo, Norway, which is also its principal place of business. The telephone number to Zelluna's principal offices is +47 474 60 660 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.

According to Article 3 of the Zelluna Articles of Association, Zelluna's purpose is to develop, market, and sell medical products and equipment, and anything related to this.

12.2 Share Capital

12.2.1 Share Capital of Ultimovacs

As of the date of this Prospectus, Ultimovacs' issued share capital is NOK 3,440,606.10 divided into 34,406,061 Shares, each with a nominal value of NOK 0.10.

Ultimovacs has one class of Shares, and all Shares are equal in all respects. The Shares are registered in book-entry form with the VPS. The Shares are, and the Consideration Shares and the Private Placement Shares will be, issued under ISIN NO0010851603. DNB Bank ASA, which has its registered address at Dronning Eufemias gate 30, 0191 Oslo, Norway, is the Company's VPS Registrar.

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:

Table 50 – History of Ultimovacs' share capital

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	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	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	960	0.10	34,406,061	3,440,606.10

For a description of the Combined Company's share capital after the Business Combination, please refer to Section 5.6.3 *"Share Capital after the Business Combination"*. For a description of the Combined Company's share capital after the Business Combination and the Private Placement, please refer to Section 6.6 *"Share Capital after the Private Placement"*.

12.2.2 Share Capital of Zelluna

As of the date of this Prospectus, Zelluna's issued share capital is NOK 612,567.30 divided into 12,251,346 shares, each with a nominal value of NOK 0.05.

Zelluna has one class of shares, and all shares are equal in all respects. The shares are registered in book-entry form with the VPS with ISIN NO0010820731. Nordea Bank Abp, Norwegian Branch, which has its registered address at Essendrops gate 7, 0368 Oslo, Norway, is Zelluna's VPS registrar.

Zelluna does not hold any treasury shares.

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

Table 51 – History of Zelluna's share capital

Date of registration	Type of change	Change in share capital (NOK)	Nominal value (NOK)	New number of Shares	New share capital (NOK)
29.04.2021	Share capital increase through the issuance of 1,153,846 new shares	57,692.30	0.05	8,958,226	447,911.30
08.09.2021	Share capital increase through the issuance of 29,625 new shares	1,481.25	0.05	8,987,851	449,392.55
30.06.2022	Share capital increase through the issuance of 458,182 new shares	22,909.10	0.05	9,446,033	472,301.65
13.09.2022	Share capital increase through the issuance of 458,182 new shares	22,909.10	0.05	9,904,215	495,210.75
05.10.2022	Share capital increase through the issuance of 1,025,641 new shares	51,282.05	0.05	10,929,856	546,492.80
24.02.2023	Share capital increase through the issuance of 1,189,456 new shares	59,472.80	0.05	12,119,312	605,965.60
25.05.2024	Share capital increase through the issuance of 132,034 new shares	6,601.70	0.05	12,251,346	612,567.30

12.3 Warrants, Convertible Loans, Options etc.

12.3.1 Warrants, Convertible Loans, Options etc. in Ultimovacs

12.3.1.1 The Ultimovacs Employee Share Option Program

In June 2019, the Company implemented the Ultimovacs Employee Share Option Program. At the Annual General Meeting held on 18 April 2024, the Board og Directors was authorised to increase the Company's share capital in connection with the Ultimovacs Employee Share Option Program by up to NOK 344,060.60. The authorisation is valid until the next ordinary General Meeting in 2025.

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

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

In June 2024, the Board of Directors decided to revise the terms of parts of the Ultimovacs Employee Share Option Program. The strike prices of already issued share options to the employees who were not made redundant during the 2024 downsizing process, i.e. employees that were not served notice of termination during April 2024, were adjusted as follows:

- The strike price was adjusted for the following subset of the currently non-exercised options; 100% of the options issued in 2023 (i.e., 98,500 options with a previous strike price of NOK 128.61 per share), 100% of the options issued in 2022 (i.e., 303,500 options with a previous strike price of NOK 83.46 per share), and 50% of the options issued in 2021 (i.e., 185,825 options with a previous strike price of NOK 61.99 per share).
- For these options, the new strike price was set to NOK 8.18 per share, equal to the volume weighted average share price the last five trading days prior to the date of this decision, 24 June 2024.

As of the date of this Prospectus, a total of 2,034,015 share options are outstanding, corresponding to approximately 5.9% of the outstanding number of Shares.

Specific option terms and the number of options granted under the Ultimovacs Employee Share Option Program may be revised following the Business Combination. As described in Section 5.6.6 "*Warrants, Convertible Loans, Options etc. after the Business Combination*", the Company intends to establish a new share incentive program for the Combined Company, replacing the current respective incentive program for Ultimovacs.

12.3.1.2 The Alternative Settlement Option

As detailed in Section 7.8.1.1 *"License agreement with Inven2"*, the Alternative Settlement Option allows Zelluna to settle EUR 500,000 of the remaining exercise fee to Inven2 with shares in Ultimovacs (i.e., shares in the Combined Company after completion of the Business Combination)

to be issued no later than 31 May 2025. The subscription price per share shall be equal to the subscription price per Consideration Share in the Business Combination (NOK 2.60), corresponding to 2,243,038 new shares in Ultimovacs as of 25 February 2025.[34]

Additionally, if Zelluna triggers the Alternative Settlement Option, they also have the option to settle EUR 333,333 of a specific future milestone payment to Inven2 with shares in Ultimovacs (i.e., shares in the Combined Company after the Business Combination completion). The subscription price per share shall be equal to the subscription price per Consideration Share in the Business Combination (NOK 2.60), corresponding to 1,495,357 new shares in Ultimovacs as of 25 February 2025.[35]

As of 25 February 2025, a total of 3,738,396 shares in Ultimovacs may be issued to Inven2 under the Alternative Settlement Option, corresponding to 9.8% of the outstanding number of Shares as of the date of this Prospectus and 1.8% of the outstanding number of Shares after completion of the Business Combination and the Private Placement.[36]

12.3.2 Warrants, Convertible Loans, Options etc. in Zelluna

Zelluna has a share option program for its management team, Bent Jakobsen (Chairman and consultant) and other employees (except for the Office Manager). The management has individual share options agreements whilst other employees have been granted 4,000 options each in general on the same terms. The options are granted pursuant to individual share option agreements that are based on the company's standard template.

Some option agreements for the leadership team contain a two parted vesting scheme. Half of the options vest based on time, while the other half vest based on increase in Zelluna's value (i.e., 10% of the options vest subject to Zelluna's value increasing by 50%, 10% of the options vest subject to Zelluna's value increasing by 100% and so on).

In the event of a transfer of a minimum of 90 % of Zelluna's shares, option holders have a right to exercise their options (including any non-vested options, subject to Zelluna having a right to require that the option holder stays in Zelluna at the same terms for at least six (6) months after Completion). If the options are not exercised, the Zelluna Board of Directors may decide that the options must be exercised (and if not exercised, the options will lapse).

Zelluna may in its discretion choose to settle all or parts of exercised options in cash rather than shares, in which case the consideration shall be the net difference between fair market value on the exercise date and the strike price multiplied with the number of shares exercised under the option.

Most of the option agreements have a provision stating that if the market value per share at the time of exercise of options is at least three (3) times (for leadership team only) or seven (7) times (for other employees) higher than the strike price, the option holder shall cover the costs associated with the payment of the Company's social security contribution (*Nw.: "Arbeidsgiveravgift"*) that accrue for the market value per share that exceeds the threshold value for all options exercised.

Outstanding options as of the date of this Prospectus are as follows:

Table 52 – Outstanding options in Zelluna as of the date of this Prospectus

Number of options	Strike price (NOK)
36,000	45.00
64,000	45.25
20,000	52.00
688,000	54.60
20,000	65.00

However, members of the Zelluna Management have undertaken (i) not to exercise any outstanding vested or non-vested options in Zelluna until completion of the Business Combination; and (ii) waived all rights related to any outstanding vested or non-vested options in Zelluna from completion of the Business Combination, so that such options shall be considered cancelled from completion of the Business Combination. As described in Section 5.6.6 *" Warrants, Convertible Loans, Options etc. after the Business Combination"*, the Company intends to establish a new share incentive program for the Combined Company, replacing the current respective incentive program for Zelluna.

12.4 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 18 February 2025:

Table 53 – Major shareholders

#	Shareholder	Number of Shares	Percentage
1	Gjelsten Holding	6,495,866	18.88

[34] Based on Norges Bank's EUR/NOK exchange rate of 11,6638 as of 25 February 2025.
[35] Based on Norges Bank's EUR/NOK exchange rate of 11,6638 as of 25 February 2025.
[36] Based on Norges Bank's EUR/NOK exchange rate of 11,6638 as of 25 February 2025.

All Shares, including Shares held by the major shareholders, have equal voting rights. Other than Gjelsten Holding, 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. Other than the Business Combination and the Private Placement, 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 shareholder does not have different voting rights.

For an overview of shareholders expected to hold 5% or more of the shares in the Combined Company after the Business Combination and the Private Placement, please refer to Section 5.6.5 *"Shareholding structure after the Business Combination and the Private Placement"*.

12.5 Dividend and dividend policy

12.5.1 Dividend Policy

12.5.1.1 Ultimovacs' Dividend Policy

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

12.5.1.2 Zelluna's Dividend Policy

Zelluna is a pre-revenue biotech company with products under development and has so far not formalised a dividend policy.

12.5.2 Dividend History

12.5.2.1 Ultimovac's Dividend History

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

12.5.2.2 Zelluna's Dividend History

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

12.5.3 Legal Constraints on the Distribution of Dividends

12.5.3.1 Legal Constraints on Ultimovacs' 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 Ultimovacs:

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

b) Ultimovacs 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 13.3 "*Norwegian Taxation"*.

12.6 Legal and arbitration proceedings

12.6.1 Legal and arbitration proceedings involving the Group

The Company's former Chief Executive Officer, who left his position in December 2024, has claimed that he as a result of the Business Combination is entitled to six additional months of severance pay under his employment agreement, amounting to approximately NOK 2.6 million. While the Company has rejected the claim and considers it to be without merit, it cannot be ruled out that it may evolve into a dispute.

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 Ultimovacs and/or the Group's financial position or profitability.

12.6.2 Legal and arbitration proceedings involving Zelluna

Zelluna is not, nor has Zelluna 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 Zelluna is aware) which may have, or have had in the recent past, significant effects on Zelluna and/or the Zelluna's financial position or profitability.

13 CERTAIN ASPECTS OF NORWEGIAN LAW

13.1 Certain aspects of Norwegian corporate law

13.1.1 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.

13.1.2 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 Ultimovacs 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 Ultimovacs 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 Ultimovacs 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 Ultimovacs 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 Ultimovacs 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.

13.1.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Ultimovacs 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 Ultimovacs 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 Ultimovacs 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.

13.1.4 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.

13.1.5 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.

13.1.6 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 Ultimovacs 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.

13.1.7 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 Ultimovacs 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 Ultimovacs 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.

13.1.8 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.

13.1.9 Indemnification of board members

Neither Norwegian law nor the Ultimovacs 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.

13.1.10 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.

13.2 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.

13.2.1 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.

13.2.2 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. 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.

13.2.3 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.

13.2.4 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.

13.2.5 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.

13.2.6 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.

13.2.7 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.

13.2.8 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.

13.2.9 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 Oslo Stock Exchange 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 Oslo Stock Exchange 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 Oslo Stock Exchange, 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 Oslo Stock Exchange 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 Oslo Stock Exchange 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.

13.3 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 13.3 "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.

13.3.1 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.

13.3.2 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 13.3.1 *"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.

13.3.3 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.

13.3.4 VAT and transfer taxes

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

13.3.5 Inheritance tax

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

13.3.6 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.

14 TRANSFER RESTRICTIONS

The Shares may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or sold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risk of the investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Receipt of this Prospectus shall not constitute an offer for Shares and this Prospectus is for information only and should not be copied or redistributed. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person, in or into any jurisdiction where doing so would or might contravene local securities laws or regulations.

The information set out in this Section 14 *"Transfer restrictions"* is intended as a general guide only. If the recipient is in any doubt of any of the contents of these restrictions, or whether any of these restrictions apply to that recipient, the recipient should obtain independent, such investor should consult its professional advisor without delay.

14.1 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 within the United States 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 the 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 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 security's regulatory authority or any state of the United States and are subject to 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 benefit of any person in the United States or entered into any arrangement for the transfer of the Shares 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 the 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.
- 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.

Each purchaser of the Shares within the United States pursuant to Rule 144A 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 security's 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 of 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.
- The purchaser understands and acknowledges that if, in the future, the purchaser or any such other QIBs for which it is acting, or any other fiduciary or agent representing such purchaser decides to offer, resell, pledge or otherwise transfer such Shares, as the case may be, such Shares 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 under the U.S. Securities Act (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 understands that Shares are "restricted securities" within the meaning of Rule 144(a) (3) and that no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any Shares, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.

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.

14.2 European Economic Area

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Manager and the Company that:

- it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an 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 having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

15 ADDITIONAL INFORMATION

15.1 Regulatory Disclosures by Ultimovacs

In addition to annual and half-yearly interim reports, the Company has, inter alia, made the following public disclosures of relevance under Regulation 596/2014 during the previous 12 months (categorised into (i) financing, (ii) major contracts and divestments, (iii) mandatory notifications of trades and (iv) miscellaneous disclosures):

Disclosures relating to major contracts and divestments (with an estimated value of NOK 100 million or more):

- On 17 December 2024, the Company announced that it, together with shareholders holding more than 99% of the total issued and outstanding shares in Zelluna, had entered into the Business Combination Agreement to combine the two companies in a share exchange transaction for a total consideration of approximately NOK 384.8 million on an equity basis.

Disclosures relating to mandatory notifications of trades:

- On 2 January 2024, the Company announced that Carlos de Sousa, CEO and primary insider in the Company, and a party closely related to him had purchased 1,500 Shares at an average price of NOK 119.75 per Share and 1,000 Shares at an average price of NOK 120.00 per Share, respectively, and that Carlos de Sousa and closely related parties held 25,556 Shares and 425,535 share options following the purchase.

- On 4 January 2024, the Company announced that Carlos de Sousa, CEO and primary insider in the Company, had purchased 500 Shares at an average price of NOK 130 per Share and that Carlos de Sousa and closely related parties held 26,056 Shares and 425,535 share options following the purchase.

- On 7 March 2024, the Company announced that Langøya Invest AS, a company closely associated with Ketil Fjerdingen, former Board Member and primary insider in the Company, had purchased 596,006 Shares at an average price of NOK 9.5245 per Share, and that Langøya Invest AS and closely related parties held 800,000 Shares following the purchase. The Company further announced that Watrium AS, a company closely associated with Haakon Stenrød, former Board Member and primary insider in the Company, had sold 1,780,575 Shares at an average price of NOK 9.6718 per Share and that Watrium AS and closely related parties no longer held any Shares following the transaction.

- On 8 March 2024, the Company announced that CGS Holding AS, a company closely associated with Leiv Askvig, former Board Member and primary insider in the Company, had sold 140,000 Shares at an average price of NOK 7.2507 per Share, and that CGS Holding AS no longer held any Shares following the transaction. The Company further announced that Sundt, a company closely associated with Leiv Askvig, former Board Member and primary insider in the Company, had sold 140,000 Shares at an average price of NOK 7.2507 per Share, and that Sundt no longer held any Shares following the transaction. The Company further announced that Sundt, a company closely associated with Leiv Askvig, former Board Member and primary insider in the Company, had sold 140,000 Shares at an average price of NOK 7.2507 per Share, and that Sundt no longer held any Shares following the transaction.

- On 9 March 2024, the Company announced that Langøya Invest AS, a company closely associated with Ketil Fjerdingen, former Board Member and primary insider in the Company, had sold 400,000 Shares at an average price of NOK 7.8984 per Share and that Langøya Invest AS held 400,000 Shares following the transaction.

- On 22 March 2024, the Company announced that FireH AS, a company closely associated with Henrik Schüssler, Board Member and primary insider in the Company, had purchased 50,000 Shares at a price of NOK 6.398 per Share and that FireH AS held 80,900 Shares following the purchase.

- On 17 December 2024, the Company announced that Radforsk, a foundation (Nw.: Stiftelse) closely associated with Jónas Einarsson, Chair and primary insider in the Company, had been conditionally allocated 22,156,490 Consideration Shares and 1,038,462 Private Placement Shares at a price of NOK 2.60 per Consideration Share and Private Placement Shares. The Company further announced that Gjelsten Holding, a company closely associated with Henrik Schüssler, Board Member and primary insider in the Company, had been conditionally allocated 3,653,846 Private Placement Shares at a price of NOK 2.60 per Private Placement Shares.

- On 9 January 2025, the Company announced that (i) Geveran had been allocated 4,230,769 Private Placement Shares and will receive 20,847,543 Consideration Shares, increasing its shareholding from 0 Shares and votes to 25,078,312 Shares and votes (approx. 12.4%) in the Company after completion of the Private Placement and the Business Combination, (ii) Radforsk had been allocated 1,038,462 Private Placement Shares and will receive 22,156,490 Consideration Shares, increasing its shareholdings from 1,519,263 Shares and votes (approx. 4.4%) to 24,714,215 Shares and votes (approx. 12.2%) in the Company after completion of the Private Placement and the Business Combination, (iii) Inven2 had been allocated 384,615 Private Placement Shares and will receive 19,357,583 Consideration Shares, increasing its shareholdings from 1,265,139 Shares and votes (approx. 3.7%) to 21,007,337 Shares and votes (approx. 10.4%) in the Company after completion of the Private Placement and the Business Combination, (iv) Gjelsten Holding had been allocated 3,653,846 Private Placement Shares and will not receive any Consideration Shares, thus decreasing its total percentage of Shares as a result of the Private Placement and the Business Combination from 6,495,866 Shares and votes (approx. 18.88%) to 10,149,712 Shares and votes (approx. 5.0%) in the Company after completion of the Private Placement and the Business Combination, (v) Takeda Ventures

will receive 12,389,348 Consideration Shares, increasing its shareholdings from 0 Shares and votes to 12,389,348 Shares and votes (approx. 6.1%) in the Company after completion of the Private Placement and the Business Combination, (vi) Birk Venture had been allocated 538,462 Private Placement Shares and will receive 14,196,604 Consideration Shares, increasing its shareholdings from 0 Shares and votes to 14,735,066 Shares and votes (approx. 7.3%) in the Company after completion of the Private Placement and the Business Combination.

Miscellaneous disclosures:

- On 5 February 2024, the Company announced that the FDA had granted Fast Track designation to the Company's therapeutic cancer vaccine UV1 in combination with ipilimumab and nivolumab for the treatment of patients with unresectable malignant pleural mesothelioma to improve overall survival, including first-line patients.

- On 7 August 2024, the Company announced that Ketil Fjerdingen had resigned from his position as deputy member of the Board of Directors.

- On 13 February 2025, the Company announced that the Ultimovacs Board of Directors had resolved not to proceed with the contemplated subsequent offering of up to 3,846,153 new shares in the Company, each with a nominal value of NOK 0.10, at the same subscription price as in the Private Placement (the "**Subsequent Offering**"). The background for the cancellation was that the Shares had traded at or below the subscription price in the Private Placement for an extended period of time and at sufficient volumes. Shareholders wishing to reduce the dilutive effect of the Private Placement have thus had the opportunity to purchase Shares in the market at prices at or below the price which would have been the subscription price in the Subsequent Offering.

15.2 Documents on display

15.2.1 Documents on display by Ultimovacs

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.ultimovacs.com:

- Ultimovacs 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;
- the Company's historical financial statements; and
- this Prospectus

15.2.2 Documents on display by Zelluna

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

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

15.3 Documents incorporated by reference

Table 54 – Documents incorporated by reference

Section in Prospectus	Reference	Reference document and web address
9.2.1 *"Presentation of Financial Information about Ultimovacs"*	2024 Ultimovacs Interim IAS 34 Financial Statements	2024 Ultimovacs Interim IAS 34 Financial Statements: https://ultimovacs.com/content/2025/01/Ultimovacs-ASA-Q424-Report.pdf
5.6.7 *"Unaudited Pro Forma Financial Information"* 9.2.1 *"Presentation of Financial Information about Ultimovacs"*	Ultimovacs Annual Financial Statements, explanatory notes and the audit report	2023 Ultimovacs Annual IFRS Financial Statements: https://ultimovacs.com/content/2024/03/Ultimovacs-Annual-Report-2023.pdf 2022 Ultimovacs Annual IFRS Financial Statements: https://ultimovacs.com/content/2023/03/Ultimovacs-Annual-Report-2022.pdf
13 *"Certain aspects of Norwegian Law"*	Ultimovacs Articles of Association	Ultimovacs Articles of Association https://ultimovacs.com/content/2024/04/Ultimovacs-Articles-of-Association-April-18-2024.pdf

16 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 55 – Definitions and glossary

Defined terms	Meanings
2021 Zelluna Annual NGAAP Financial Statements	Zelluna's audited annual financial statements for the financial year ended 31 December 2021 prepared in accordance with NRS 8.
2022 Ultimovacs Annual IFRS Financial Statements	Ultimovacs' audited annual financial statements for the financial year ended 31 December 2022 prepared in accordance with IFRS.
2022 Zelluna Annual NGAAP Financial Statements	Zelluna's audited annual financial statements for the financial year ended 31 December 2022 prepared in accordance with NRS 8.
2022 Zelluna Cash Flow Statements	Audited cash flow statements for Zelluna for the financial years ended 31 December 2022 and 2021.
2023 Ultimovacs Annual IFRS Financial Statements	Ultimovacs' audited annual financial statements for the financial year ended 31 December 2023 prepared in accordance with IFRS.
2023 Zelluna Annual IFRS Financial Statements	Zelluna's audited financial statements for the financial year ended 31 December 2023 with comparable financial information for 2022 prepared in accordance with IFRS.
2024 Ultimovacs Interim IAS 34 Financial Statements	Ultimovacs' unaudited financial statements for the twelve-month period ended 31 December 2024 with comparable financial information for 2023 prepared in accordance with IAS 34.
2024 Zelluna Interim IAS 34 Financial Statements	Zelluna's unaudited financial statements for the twelve-month period ended 31 December 2024 with comparable financial information for 2023 prepared in accordance with IAS 34.
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulations of 13 March 2009 no. 302, taken together.
BICR	Blinded independent central review.
Birk Venture	Birk Venture AS.
BLA	Biologics license application.
CAGR	Compound annual growth rate.
Catalant	Catalent Gosselies S.A.
CDMO	Contract development and manufacturing organisation.
CMC	Chemistry, manufacturing, and control.
Company or Ultimovacs	Ultimovacs ASA.
Combined Company	The combined company after the Business Combination.
CPIs	Commercial launch of checkpoint inhibitors.
CROs	Contract research organisations.
CRS	Cytokine release syndrome.
CTAs	Cancer testis antigens.
DOVACC	Durvalumab Olaparib VACCine
EMA	The European Medicines Agency.
ENGOT	The European Network of Gynaecological Oncological Trial Groups.
EU	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, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act.
Euronext Oslo Børs	Oslo Børs ASA or Euronext Oslo Børs, a stock exchange operated by Oslo Børs ASA.
FDA	The U.S. Food and Drug Administration.
Foreign Corporate Shareholders	Foreign corporate shareholders (i.e. limited liability companies and similar).
Foreign Individual Shareholders	Foreign individual shareholders (i.e. other foreign shareholders than Foreign Corporate Shareholders).
Foreign Shareholders	Shareholders who are not resident in Norway for tax purposes.
Forward-looking Statements	Has the meaning ascribed to it in Section 4.3.
FSMA	The Financial Services and Markets Act 2000.
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.
Geveran	Geveran Trading Company Ltd.
Gjelsten Holding	Gjelsten Holding AS.
GM-CSF	Granulocyte-macrophage colony-stimulating factor.
GMP	Good manufacturing practice guidelines.
Group	The Company together with its consolidated subsidiaries.
GvHD	Graft-versus-host disease.
HNC	Head and neck cancer.

IAS 34	International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU.
IFRS	IFRS® Accounting Standards as adopted by the EU.
Inven2	Inven2 AS.
IO	Immuno-oncology.
IRBs	Institutional review boards.
Ultimovacs Interim Financial Statements	The Company's unaudited interim financial statements for the twelve-month periods ended 31 December 2024 and 2023.
MAA	Marketing authorisation application.
Management	The members of the Company's executive management.
Manager	DNB Markets, a part of DNB Bank ASA.
MAR	Regulation (EU) No 596/2014.
MSA	Master development and clinical supply services agreement.
MPM	Malignant pleural mesothelioma.
NDA	New drug application.
NGAAP	Norwegian Generally Accepted Accounting Standards.
NK	Natural Killer.
NOK	Norwegian krone, the lawful currency of Norway.
Non-Norwegian Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian CFC-regulations	Norwegian Controlled Foreign Corporations regulation.
Norwegian Code of Practice	The Norwegian Corporate Governance Code of 30 October 2014.
Norwegian Corporate Shareholders	Norwegian corporate shareholders (i.e. limited liability companies and similar).
Norwegian FSA	The Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*).
Norwegian Individual Shareholders	Norwegian individual shareholders (i.e. other Norwegian shareholders than Norwegian corporate shareholders).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 2007 no. 75, as amended.
Norwegian Shareholders	Norwegian Corporate Shareholders taken together with Norwegian Individual Shareholders.
NRS 8	NGAAP for small companies.
NSCLC	Non-small cell lung cancer.
NSGO-CTU	The Nordic Society of Gynaecological Oncology – Clinical Trial Unit.
Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
PhRMA	Pharmaceutical Research and Manufacturers of America.
Private Placement	The private placement of 19,873,071 new Shares announced by the Company on 17 December 2024.
Private Placement Shares	The 19,873,071 new Shares to be issued in the Private Placement.
Prospectus	This prospectus dated 28 February 2025.
QA	Quality assurance.
Radforsk	Radforsk Investeringsstiftelse.
Regulation S	Regulation S of the U.S. Securities Act.
Reinvestment Notes	Credit notes issued by the Company to all shareholders of Zelluna in an amount equal to a purchase price of NOK 31.407 per share purchased in Zelluna.
Relevant Member State	Each member state of the EEA which has implemented the Prospectus Directive.
Reverse Share Split	The contemplated consolidation of the Shares in the ratio of 10:1, whereby 10 existing Shares, each with a nominal value of NOK 0.10, shall be consolidated to one share with nominal value NOK 1, as resolved by the extraordinary general meeting of the Company held on 9 January 2025.
Shares	The shares of the Company, each with a par value of NOK 0.10.
SOW	Statement of work.
Subsequent Offering	The contemplated subsequent offering of up to 3,846,153 new Shares in the Company.
Sundt	Helene Sundt AS.
Takeda Ventures	Takeda Ventures, Inc.
TCRs	T cell receptors.
TCR-NK	A novel allogeneic cell therapy platform combining NK cells with tumour specific TCRs.
Ultimovacs Annual Financial Statements	The 2022 Ultimovacs Annual IFRS Financial Statements together with the 2023 Ultimovacs Annual IFRS Financial Statements.
Ultimovacs Articles of Association	The articles of association of Ultimovacs in effect as the date of this Prospectus.
Ultimovacs Board Members	Members of the Ultimovacs Board of Directors.
Ultimovacs Board of Directors	The board of directors of Ultimovacs.

Ultimovacs Financial Statements	The Ultimovacs Annual Financial Statements together with the 2024 Ultimovacs Interim IAS 34 Financial Statements.
Ultimovacs Interim Financial Statements	The Company's unaudited interim financial statements prepared in accordance with IAS34 for the twelve-month period ended 31 December 2024 with comparable figures for the same period the preceding year.
Ultimovacs Management	The executive management of Ultimovacs.
US, U.S., or United States	The United States of America.
US NCI	National Cancer Institute.
USD	United States dollar, the lawful currency of the United States.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
VPS	The Norwegian Central Securities Depository (Nw. *Verdipapirsentralen*).
VPS Registrar	DNB Bank ASA.
WHO	World Health Organisation.
Zelluna	Zelluna Immunotherapy AS.
Zelluna Annual Financial Statements	The 2023 Zelluna Annual IFRS Financial Statements together with the Zelluna Annual NGAAP Financial Statements.
Zelluna Annual NGAAP Financial Statements	The 2021 Zelluna Annual NGAAP Financial Statements together with the 2022 Zelluna Annual NGAAP Financial Statements.
Zelluna Articles of Association	The articles of association of Zelluna in effect as the date of this Prospectus.
Zelluna Board Members	Members of the Zelluna Board of Directors.
Zelluna Board of Directors	The board of directors of Zelluna.
Zelluna Financial Statements	The Zelluna Annual Financial Statements together with the 2024 Zelluna Interim IAS 34 Financial Statements.
Zelluna Management	The executive management of Zelluna.

Appendix A - Audited financial statements for Zelluna for the financial year ended 31 December 2023

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

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About Zelluna

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

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

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

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

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

Appendix B - Audited financial statements for Zelluna for the financial year ended 31 December 2022

Annual accounts 2022
for

Zelluna Immunotherapy AS

Income statement (amounts in NOK)

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

Balance sheet pr. 31.12.2022

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

Balance sheet pr. 31.12.2022

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

Oslo, 26 of April 2023

Board of Directors in Zelluna Immunotherapy AS

Hans Ivar Robinson
Hans Ivar Robinson (May 2, 2023 16:53 GMT+2)
Hans Ivar Robinson
Chairman of the Board

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

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

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

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

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

Notes 2022

Accounting policies:

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

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

Revenue recognition and government grants

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

Fixed assets

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

Receivables

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

Research and development

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

Tax

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

Notes 2022

Note 1 - Government grants and other short-term receivables

In Profit & loss:	2022	2021
"Skattefunn" grants	4 750 000	4 750 000
Specification of Skattefunn project, granted for period 2021-2023: *"Development of TCR guided NK cell therapies for treatment of cancers"*		
Grant from Research Council of Norway	8 550 000	8 375 003
Total government grants	**13 300 000**	**13 125 003**

In Balance sheet:	31.12.2022	31.12.2021
Skattefunn grants, receivable	4 750 000	4 750 000
Grants from Research Council of Norway, receivable	2 850 000	2 791 668
Government grants receivable	**7 600 000**	**7 541 668**
Other short-term receivables	3 049 385	3 382 538
Total short-term receivables	**10 649 385**	**10 924 206**

Note 2 - Employees, salaries, remuneration to auditor

The company had 21 man years during the fiscal year. At the end of 2022, the company had 24 employees.

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

Specification of salaries & personnel costs	2022	2021
Salaries	20 517 946	17 008 884
Employer's social contribution	2 654 953	2 009 629
Pension costs	1 810 168	713 292
Other personnel costs	2 454 841	1 308 144
Total	**27 437 908**	**21 039 949**

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

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

Notes 2022

Remuneration to auditor (excl. of VAT), specified as:		
Audit fee	135 000	114 616
Other services	0	25 500
Total remuneration to auditor	135 000	140 116

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

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

In addition, Bent Jakobsen, board member, has been awarded 212,000 share options. The exercise price for these share options ranges for NOK 54.60 to NOK 62.30 per share and vests over a 3-year period after grant.
The options lapse 8 years after grant.

Note 3 - Fixed assets

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

Note 4 - Other operating expenses

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

Notes 2022

Note 5 - Other financial items

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

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

Note 6 - Tax costs

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

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

Temporary differences and deferred tax (asset)	**2022**	**2021**
+ Fixed assets incl. goodwill	459 762	331 556
- Tax losses carried forward	261 410 470	206 908 780
Total positive tax increasing differences	**459 762**	**331 556**
Total negative tax decreasing differences	**261 410 470**	**206 908 780**
Differences not included in calculation of deferred tax	260 950 708	206 577 224

In accordance with good accounting practice for small companies, deferred tax assets are not recognised.

Notes 2022

Note 7 - Equity

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

Note 8 - Bank deposits, cash etc.

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

Note 9 - Share capital, shareholders

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

The company's 10 largests shareholders at 31.12.2022:

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

To the General Meeting of Zelluna Immunotherapy AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Zelluna Immunotherapy AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Oslo, 26 April 2023
PricewaterhouseCoopers AS

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

Revisjonsberetning

Signers:

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

Appendix C - Audited cash flow statements for Zelluna for the financial year ended 31 December 2022

Zelluna Immunotherapy AS

Statement of Cash flow for 2022 and 2021

Statement of cash flow *(NOK 1000)*	2022	2021
Loss for the period	**-49,072**	**-35,317**
Adjustments for:		
Depreciation	1,309	695
Effect of change in exchange rates	-1,966	-552
Working capital adjustment:		
Changes in prepayments and other receivables	204	-4,529
Changes in payables and other current liabilities	2,333	629
Net cash fow from operating activities	**-47,192**	**-39,075**
Purchase of property, plant and equipment	-3,374	-3,746
Net cash flow from investing activities	**-3,374**	**-3,746**
Proceeds from equity issues	105,443	61,323
Net cash flow from financing activities	**105,443**	**61,323**
Net change in cash and cash equivalents	**54,877**	**18,503**
Effect of change in exchange rates	1,957	552
Cash and cash equivalents at beginning of period	68,657	49,603
Cash and cash equivalents at end of period	**125,491**	**68,657**

Note 1

This cash flow statement is prepared using the principles in the Norwegian Accounting Act (the Act) and is related to the audited financial statements for the financial year ended 31.12 2022 with comparative financial information for 2021 for Zelluna Immunotherapy AS, dated 26 April 2023. These financial statements were prepared in accordance with the Accounting Act and Accounting standards and practices generally accepted in Norway. The company utilised an exemption in the Act to not prepare a cash flow statement for 2022 and 2021. Due to the Prospectus Regulation Annex 1 requiring 3 years of audited financial history in the planned prospectus to be issued by Ultimovacs ASA for the listing on Euronext Oslo Børs of consideration Shares and Private Placement Shares, Zelluna Immunotherapy AS has prepared a cash flow statement retrospectively for the financial year 2022 and 2021. The cash flow statement is structured using the indirect method, presenting cash flows from operating, investing and financing activities, and explains "Net changes in cash and cash equivalents" in the reporting period. Cash and cash equivalents comprise cash at banks.

Zelluna Immunotherapy AS

Independent Auditor's Report on the statement of cash flow

Opinion

We have audited the "Statement of Cash Flow" of Zelluna Immunotherapy AS (the Company) for the financial years ended 31 December 2022 and 2021. The Statement of Cash Flow comprises cash flows from operating activities, investing activities and financing activities for the financial year ended 31 December 2022 and 2021 and Note 1 which describes the basis of accounting. The Statement of Cash Flows has been prepared by management on the basis described in note 1.

In our opinion, the Statement of Cash Flow of Zelluna Immunotherapy AS for the financial year ended 31 December 2022 and 2021, is prepared, in all material respect, in accordance with the principles described in Note 1.

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 Statement of Cash Flow* 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 to the Statement of Cash Flow, which describes the basis of accounting. The Statement of Cash Flow is prepared for 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 ASA..As a result, the Statement of Cash Flow document may not be suitable for another purpose.

Responsibilities of Management for the Statement of Cash Flow

Management is responsible for the preparation of the Statement of Cash Flows in accordance with the principles described in Note 1 to the Statement of Cash Flow, and for such internal control as management determines is necessary to enable the preparation of a Statement of Cash Flow that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Statement of Cash Flow

Our objectives are to obtain reasonable assurance about whether the Statement of Cash Flow as a whole is 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 this Statement of Cash Flow.

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

- identify and assess the risks of material misstatement of the Statement of Cash Flows, whether due to fraud or error. We 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.

We communicate with those charged with governance, 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)

Appendix D - Audited financial statements for Zelluna for the financial year ended 31 December 2021

Annual accounts 2021
for

Zelluna Immunotherapy AS

Income statement (amounts in NOK)

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

Balance sheet pr. 31.12.2021

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

Balance sheet pr. 31.12.2021

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

Oslo, 4th of March 2022

Board of Directors in Zelluna Immunotherapy AS

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

Hans Ivar Robinson
Chairman of the Board

Hans Peter Bøhn
Board member

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

Gustav Gaudernack
Board member

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

Bent Karsten Jakobsen
Board member

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

Anders Tuv
Board member

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

Namir Hassan
Chief Executive officer

Notes 2021

Accounting policies:

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

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

Revenue recognition and government grants

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

Fixed assets

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

Receivables

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

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Tax

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

Notes 2021

Note 1 - Government grants and other short-term receivables

In Profit & loss:	**2021**	**2020**
"Skattefunn" grants	4 750 000	3 026 613
Specification of Skattefunn project, granted for period 2021-2023: *"Development of TCR guided NK cell therapies for treatment of cancers"*		
Grant from Research Council of Norway	8 375 003	8 679 002
Total government grants	**13 125 003**	**11 705 615**

In Balance sheet:	**31.12.2021**	**31.12.2020**
Skattefunn grants, receivable	4 750 000	2 977 615
Grants from Research Council of Norway, receivable	2 791 668	2 546 669
Government grants receivable	**7 541 668**	**5 524 284**
Other short-term receivables	3 382 538	870 804
Total short-term receivables	**10 924 206**	**6 395 088**

Note 2 - Fixed assets

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

Note 3 - Bank deposits, cash etc.

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

Notes 2021

Note 4 - Employees, salaries, remuneration to auditor

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

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

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

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

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

Remuneration to auditor (excl. of VAT), specified as:		
Audit fee	114 616	115 403
Other services	25 500	49 600
Total remuneration to auditor	140 116	165 003

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

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

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

Note 5 - Other operating expenses

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

Notes 2021

Note 6 - Other financial items

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

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

Note 7 - Tax costs

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

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

Temporary differences and deferred tax (asset)	2021	2020
+ Fixed assets incl. goodwill	331 556	76 805
- Tax losses carried forward	206 908 780	166 369 004
Total positive tax increasing differences	**331 556**	**76 805**
Total negative tax decreasing differences	**206 908 780**	**166 369 004**
Differences not included in calculation of deferred tax	206 577 225	166 292 199

In accordance with good accounting practice for small companies, deferred tax assets are not recognised.

Notes 2021

Note 8 - Equity

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

Note 9 - Share capital, shareholders

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

The company's 10 largests shareholders at 31.12.2021:

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

20220304 Zelluna - Annual Accounts 2021

Final Audit Report 2022-03-06

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To the General Meeting of Zelluna Immunotherapy AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Zelluna Immunotherapy AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to https://revisorforeningen.no/revisjonsberetninger

Oslo, 4. March 2022
PricewaterhouseCoopers AS

Hans-Christian Berger
State Authorised Public Accountant

(This document is signed electronically)

Revisjonsberetning

Signers:

Name	*Method*	*Date*
Berger, Hans-Christian	BANKID_MOBILE	2022-03-04 10:45

Appendix E - Unaudited interim financial statements for Zelluna for the twelve-month period ended 31 December 2024

INTERIM FINANCIAL STATEMENTS FOR THE 12-MONTHS PERIOD ENDED 31 DECEMBER 2024

FOR

ZELLUNA IMMUNOTHERAPY AS

Zelluna Immunotherapy AS

Interim statement of profit and loss and other comprehensive income

(NOK 1000) except per share data	Notes	12 months 2024	12 months 2023
Total revenues		**53**	**-**
Payroll and payroll related expenses	3, 4, 9	-38,131	-41,508
Depreciation and amortisation	7	-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		4,448	7,267
Financial expenses		-39	-34
Net financial items		**4,409**	**7,233**
Profit (loss) before tax		**-105,162**	**-98,520**
Income tax expense		-	-
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)	6	-8.6	-8.4

Zelluna Immunotherapy AS

Interim statement of financial position

(NOK 1000)	Notes	31/12/2024	31/12/2023
ASSETS			
Non-current assets			
Licenses	7	11,981	3,006
Property, plant and equipment	7	4,559	6,296
Right of use assets		121	844
Long-term receivables		642	534
Total non-current assets		**17,303**	**10,680**
Current assets			
Receivables and prepayments	3	5,432	9,113
Cash and cash equivalents		27,690	125,734
Total current assets		**33,122**	**134,847**
TOTAL ASSETS		**50,425**	**145,527**
EQUITY AND LIABILITIES			
Equity			
Share capital		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		-	126
Total non-current liabilities		**-**	**126**
Current liabilities			
Lease liability		126	722
Accounts payable		5,800	6,198
Other current liabilities		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**

Zelluna Immunotherapy AS

Interim statement of cash flow

(NOK 1000)	Notes	12 months 2024	12 months 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	7	3,845	2,806
Net financial items		-4,409	-7,233
Share option expenses	9	5,934	11,774
Working capital adjustment:			
Changes in prepayments and other receivables		3,573	1,607
Changes in payables and other current liabilities		-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	7	-10,360	-2,389
Interest received		2,968	5,579
Net cash flow from investing activities		**-7,392**	**3,189**
Cash flow from financing activities			
Proceeds from issuance of equity		8,582	77,161
Interest paid		-39	-29
Payment of lease liability		-722	-701
Net cash flow from financing activities		**7,822**	**76,431**
Net change in cash and cash equivalents		-99,525	-1,431
Effect of change in exchange rates		1,480	1,675
Cash and cash equivalents, beginning of period		125,734	125,491
Cash and cash equivalents, end of period		**27,690**	**125,734**

Zelluna Immunotherapy AS

Interim 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		59	77,255		**77,314**
Share-issue costs			-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		7	8,575		**8,582**
Share-issue costs					**-**
Recognition of share-based payments	9			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) 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.

Note 2: Basis for preparations and accounting principles

The interim financial statements for the 12 months ended 31 December 2024 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.

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of these financial statements are consistent with those followed in connection with the Company's 2023 annual financial statements. These interim financial statements should therefore be read in conjunction with the 2023 annual financial statements.

The interim financial statements were approved for issue by the Board of Directors on 29 January 2025. The interim financial statements have not been subject to audit or review procedures.

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

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**
Number of employees at end of year	22	24

Please refer to note 9 for more information about the share-based compensation.

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**

Note 6: 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**

Note 7: 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

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 8: 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 1.5m 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 9: 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 ongoing combination process with Ultimovacs (see note 10 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 is 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	120,800	54.64

Note 10: 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, 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

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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.

Appendix F - Unaudited Pro Forma Financial Information

Unaudited Pro forma financial information

General information and purpose of the unaudited pro forma condensed financial information

Pursuant to the Business Combination Agreement, it has been agreed that Ultimovacs ASA (the "Company") shall acquire all of the shares in Zelluna Immunotherapy AS ("Zelluna")for a total consideration of approximately NOK 384.8 million on an equity basis to be settled through the issuance of up to 147,991,521 Consideration Shares at an issue price of NOK 2.60 per Consideration Share (the "Business Combination").

The Business Combination will be accounted for as a reverse acquisition transaction within the meaning of paragraph B19 of IFRS 3, Business Combinations. Zelluna will be considered the accounting acquirer in the Business Combination.

The Unaudited Pro Forma Financial Information has been prepared in connection with the listing on Euronext Oslo Børs of the Consideration Shares and the Private Placement Shares and the Subsequent Offering and listing on Euronext Oslo Børs of the Subsequent Offer Shares, and to comply with the Norwegian Securities Trading Act and the EU Prospectus Regulation. The Business Combination represents "a significant gross change" for Zelluna as defined in Commission Delegated Regulation (EU) 2019/980 setting out the requirements for pro forma financial information to be included in a prospectus. The Unaudited Pro Forma Financial Information has been prepared by the Ultimovacs Management in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980 and in accordance with the principles that are consistent with the accounting principles applied by Zelluna. Accordingly, the Unaudited Pro Forma Financial Information is not appropriate to meet the requirements in other jurisdictions and should not be relied upon for any purpose other than this Prospectus. This information is not in compliance with SEC Regulation S-X, and had the securities been registered under the U.S. Securities Act of 1933, the Unaudited Pro Forma Financial Information, including the report by EY, would have been amended and/or removed from the Prospectus.

The Business Combination is subject to certain terms and conditions, including regulatory clearances and registration of the share capital increases relating to the issuance of the Consideration Shares and the Private Placement Shares in the Norwegian Register of Business Enterprises. These registrations are expected on or about 4 March 2025. As of the date of this Pro Forma financial information, all terms and conditions for the Business Combination have thus not been fulfilled and there is a risk that they will not be fulfilled at all. Any failure to complete the Business Combination will also mean that the Private Placement will not be completed as envisaged and vice versa.

The unaudited pro forma condensed statement of financial position has been prepared for illustrative purposes as if the Business Combination had taken place on 31 December 2023 and the unaudited pro forma condensed consolidated statement of profit and loss and other comprehensive income for the year ended 31 December 2023 has been prepared for illustrative purposes as if the Business Combination had taken place on 1 January 2023. The Unaudited Pro Forma Financial Information give effect to adjustments that are (i) directly attributable to the Business Combination and (ii) factually supportable.

The Unaudited Pro Forma Financial Information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been, had the Business Combination been undertaken at an earlier date.

Because of its nature, the Unaudited Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent actual results and is not necessarily indicative of the statement of financial position or the statement of profit and loss and other comprehensive income that would have been realised had the Business Combination occurred as of the dates indicated, nor is it meant to be indicative of any anticipated statement of financial position or future statement of profit and loss and other comprehensive income that the Combined Company will experience after the Business Combination.

Prospective investors are cautioned against placing undue reliance on the Unaudited Pro Forma Financial Information.

Basis for preparation

The Unaudited Pro Forma Financial Information is extracted from the 2023 Zelluna Annual IFRS Financial Statements and the 2023 Ultimovacs Annual IFRS Financial Statements, which have been prepared in accordance with IFRS. The Unaudited Pro Forma Financial Statements have been prepared in a manner consistent with the accounting policies of Zelluna as applied in the 2023 Zelluna Annual IFRS Financial Statements. Except for certain reclassifications in the unaudited pro forma condensed statement of financial position, no GAAP adjustments have been identified. The Combined Company will not adopt any new policies as a result of the Business Combination. The pro forma adjustments have been made by the Ultimovacs Management based on information and assumptions as of 10 January 2025. The pro forma adjustments relate to the effects of Zelluna's purchase accounting (as described in Section 5.6.7.4 *"Purchase accounting"*).

The Unaudited Pro Forma Financial Information has been prepared based on accounting principles consistent with IFRS. The Unaudited Pro Forma Financial Information does not, however, include all information required for financial statements under IFRS, and should be read in conjunction with the historical financial information about Zelluna and Ultimovacs.

The Unaudited Pro Forma Financial Information has been prepared under the assumption of going concern.

The assumptions underlying the pro forma adjustments applied to the historical financial information are described in the notes to the Unaudited Pro Forma Financial Information. In evaluating the Unaudited Pro Forma Financial Information, each reader should carefully consider the financial information, and the notes included therein and the notes to the Unaudited Pro Forma Financial Information.

Independent practitioner's assurance report on the compilation of pro forma financial information

With respect to the unaudited pro forma financial information included in this Exempted Document, Ernst & Young AS ("EY") has applied assurance procedures in accordance with ISAE 3420 Assurance Engagement to Report on Compilation of Pro Forma Financial Information Included in a Prospectus in order to express an opinion as to whether the unaudited pro forma financial information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Combined Company, see Appendix H (Independent Practitioner's Assurance Report on Pro- Forma Financial Information). EY's procedures on the unaudited pro forma financial information have not been carried out in accordance with attestation standards and practices generally accepted in the United States of America, and accordingly, should not be relied on as if they had been carried out in accordance with those standards. Therefore, the Independent Practitioner's Assurance Report on Pro- Forma Financial Information should not be used or relied upon for any purpose other than this Prospectus.

Purchase accounting

The Business Combination will be accounted for as a reverse acquisition transaction within the meaning of paragraph B19 of IFRS 3 Business Combinations. Zelluna will be considered the accounting acquirer in the Business Combination.

The Business Combination is structured as a share exchange. In this arrangement, the shareholders of Zelluna have sold their shares in Zelluna to the Company and subscribed for Consideration Shares. This is based on an exchange ratio where 12.079666 Consideration Shares will be issued by the Company for each share sold in Zelluna, rounded down to the nearest whole Consideration Share. The value of the consideration is dependent upon the share price of Ultimovacs at the time of completion of the Business Combination.

The fair value of Ultimovacs, representing the consideration in the reverse acquisition is NOK 82.747 million. This amount consists of 34,406,061 shares in Ultimovacs, with a price per share of NOK 2.405. For the purpose of the Unaudited Pro Forma Financial Information and the preliminary purchase price allocation ("**PPA**"), the share price of Ultimovacs as of 7 January 2025 has been applied. As such there is uncertainty related to the value of the consideration.

The Company's assets and liabilities will be measured at fair value as of the date of the Business Combination. Zelluna's assets and liabilities will remain at historical cost or its existing book value. The Company has, for the purposes of the Unaudited Pro Forma Financial Information presented below, performed a PPA and calculated a preliminary fair value of the Company's assets and liabilities.

Set-off of the Reinvestment Notes will be used for the formal share issue and capital increase (Nw.: *"tingsinnskudd"*), with the total amount outstanding under the Reinvestment Notes to be divided by the issue price of NOK 2.60.

Unaudited Pro Forma Condensed Consolidated Statement of profit and loss and other comprehensive income for Zelluna for the twelve-month period ended 31 December 2023

Table [=] – Unaudited Pro Forma Condensed Consolidated Statement of profit and loss and other comprehensive income for Zelluna for the twelve-month period ended 31 December 2023	**As of 31 December 2023**				
(Amounts in NOK 1,000)	**Zelluna** *IFRS Audited*	**Ultimovacs** *IFRS Audited*	**Pro forma adjustments**	**Note**	**Pro forma** *Unaudited*
Other operating income	-	-			-
Total revenues	-	-			-
Payroll and payroll related expenses	(41 508)	(75 130)			(116 638)
Depreciation and amortisation	(2 806)	(2 768)			(5 579)
Other operating expenses	(61 439)	(137 837)	(9 500)	[1]	(208 776)
Total operating expenses	**(105 753)**	**(215 736)**	(9 500)		**(330 988)**
Operating profit (loss)	**(105 753)**	**(215 736)**	(9 500)		**(330 988)**
Financial income	7 267	29 640			36 907
Financial expenses	(34)	(3 143)			(3 178)
Net financial items	**7 233**	**26 497**			**33 729**
Profit (loss) before tax	**(98 520)**	**(189 239)**	(9 500)		**(297 259)**
Income tax	-	-			-
Profit (loss) for the period	**(98 520)**	**(189 239)**	(9 500)		**(297 259)**
Other comprehensive income (loss) - Currency translation	-	4 724			4 724
Total comprehensive income (loss) for the period	**(98 520)**	**(184 515)**	(9 500)		**(292 535)**

Unaudited Pro Forma Condensed Consolidated Statement of Financial Position for Zelluna for the twelve-month period ended 31 December 2023

Table [=] – Unaudited Pro Forma Condensed Consolidated Statement of Financial Position for Zelluna for the twelve-month period ended 31 December 2023	As of 31 December 2023						
(Amounts in NOK 1,000)	**Zelluna** *IFRS Audited*	**Ultimovacs** *IFRS Audited*	**GAAP Adjustments**	**Note**	**Pro forma adjustments**	**Note**	**Pro forma** *Unaudited*
ASSETS							
Goodwill	-	11 653			11 118	[2]	22 771
Licenses	3 006	56 566			(56 566)	[2]	3 006
Patents	-	5 030			(5 030)	[2]	-
Property, plant and equipment	6 296	114					6 410
Long-term receivables	534						534
Right to use asset	844	3 561					4 405
Total non-current assets	**10 680**	**76 923**			**(50 478)**		**37 125**
Receivables and prepayments	9 113	5 557					14 670
Bank deposits	125 734	266 559			50 670	[3]	442 963
Current assets	**134 847**	**272 117**			**50 670**		457 634
TOTAL ASSETS	**145 527**	**349 039**			**192**		**494 759**
EQUITY							
Share capital	606	3 441			16 180	[3] [5]	20 227
Share premium	103 870	1 076 607			314 793	[3] [5]	1 495 268
Total paid-in equity	**104 476**	**1 080 047**			**330 973**		**1 515 495**
Accumulated losses	-	(861 352)	861 352	[1]			-
Other equity	21 657	55 009	(855 665)	[1]	(328 628)	[2] [6]	(1 107 627)
Translation differences	-	5 687	(5 687)	[1]			-
TOTAL EQUITY	**126 133**	**279 391**	**0**		**2 345**		**407 868**
LIABILITIES							
Lease liability	126	1 886					2 012
Deferred tax	-	11 653			(11 653)	[2]	-
Non-current liabilities	**126**	**13 539**			**(11 653)**		**2 012**
Accounts payable	6 198	11 169					17 367
Lease liability	722	1 827					2 549
Other current liabilities	12 349	43 113			9 500	[4]	64 962
Current liabilities	19 269	56 109			**9 500**		**84 878**
TOTAL LIABILITIES	19 395	69 648			**(2 153)**		**86 890**
TOTAL EQUITY AND LIABILITIES	**145 527**	**349 039**			**192**		**494 759**

GAAP Adjustments

Note 1) Reclassification

Reclassifications have been made to align the presentation of the statement of financial position for Ultimovacs to that of Zelluna. The basis for the reclassifications has been obtained from the 2023 Ultimovacs Annual IFRS Financial Statements. Ultimovacs' "Accumulated losses" and "Translation differences" in the 2023 Ultimovacs Annual IFRS Financial Statements have been reclassified to "Other equity" in the unaudited pro forma condensed consolidated statement of financial position for Zelluna as of 31 December 2023.

Pro forma adjustments

Note 1) Transaction costs related to the Business Combination

The transaction costs consist of external costs to consultants and legal advisors from DNB, Schjødt, PWC, and EY which have assisted in the Business Combination. The amount is an estimate based on hours incurred as per the date of the Unaudited Pro Forma Financial Statements and work needed until completion of the Business Combination. In addition, there are fees to Euronext Oslo Børs and the Norwegian FSA. The transaction cost is expensed in the unaudited pro forma condensed consolidated statement of profit and loss and other comprehensive income as "Other operating expense". The transaction cost increases "Other operating expense" with NOK 9.5 million. There is no tax effect associated with the adjustments, since taxable income is negative and deferred tax asset is not recognised. The pro forma adjustment will not have continuing impact.

Note 2) Preliminary purchase price allocation (PPA)

The identifiable assets and liabilities of Ultimovacs have been adjusted to reflect their fair values as at the date of closing the Business Combination. As the closing date has not yet passed, the PPA is preliminary and has been performed on unaudited information as of 31 December 2024. Goodwill has been recognized as the residual value, representing the excess of the purchase consideration over the fair value of the net identifiable assets and liabilities acquired. Goodwill represents the future economic benefits arising from assets that are not capable of being individually identified and separately recognised, including the value of the workforce and specialised medical and

scientific expertise. The PPA for the acquisition is assessed to be preliminary as the acquisition is recent and there is uncertainty related to the value of the consideration which is dependent upon the share price of Ultimovacs at the time of completion of the Business Combination. For the purpose of the pro forma and the preliminary PPA, the share price of Ultimovacs as of 7 January 2025, NOK 2.405, has been applied.

Please refer to the table below for an overview of estimated fair values as per 31 December 2024.

Table [=] – Estimated fair values as per 31 December 2024	
(Amounts in NOK 1,000)	**Ultimovacs** *Fair values as of 31 December 2024* *Unaudited*
ASSETS	
Goodwill	0*
Licenses	0*
Patents	0*
Property, plant and equipment	30
Right to use asset	1 986
Receivables and prepayments	7 275
Bank deposits	112 025
TOTAL ASSETS	**121 316**
LIABILITIES	
Lease liability	247
Deferred tax	0*
Accounts payable	7 538
Lease liability	1 848
Other current liabilities	51 707
Book value of equity 31 December 2024	**59 976**
Total consideration (Purchase price)	82 747
Excess value allocated to Goodwill	**22 711**

*** Impairment of asset values in Ultimovacs:** It is expected that the Combined Company after the Business Combination can leverage Ultimovacs' established clinical team and public listing status to take Zelluna's novel and proprietary TCR-NK cell therapy platform and pipeline to the clinic. In addition, it is expected that Zelluna's established platform builders and business development team can contribute by seeking to unlock the potential of Ultimovacs' MultiClick platform. The objectives of the Business Combination are as follows, in prioritized order:

a. Advance the world's first MAGE-A4 targeting TCR-NK program, ZI-MA4-1, into first-in-human clinical studies treating solid cancers

b. Develop the TCR-NK pipeline

c. Seek to unlock MultiClick technology potential

d. Wrap up the UV1 program

As a reflection of the priorities of the Combined Company and the implicit valuation of Ultimovacs in the Business Combination, Ultimovacs has concluded that an impairment of the asset value related to the MultiClick technology platform (Licenses and Goodwill) and the UV1 program (Patents) is appropriate from an accounting perspective. The goodwill relates to the excess values identified in the Business Combination in connection with the acquisition of Ultimovacs AB in 2018 and comprise deferred tax on excess values. The goodwill has indefinite useful life and is subject to impairment assessments. While the Combined Company will continue to explore the value potential of MultiClick and wrap up the remaining clinical trial activities related to UV1, the implicit valuation in the Business Combination entails a write-down of the values related to these two assets. The observed market price after the announcement of the Business Combination further indicates that the stock market does not seem to put any significant value on these assets, further justifying a full impairment for accounting purposes, even though the Company still sees potential in the technology and will continue to explore its possibilities.

The implication of this consideration is that Ultimovacs in its Q4 2024 Ultimovacs Interim IAS 34 Financial Statements has fully impaired down the above-mentioned assets.

Note 3) Cash from the Private Placement

The closing of the Business Combination is subject to completion of the Private Placement. On 9 January 2025, the extraordinary general meeting of the Company approved the Private Placement comprising of 19,873,071 Private Placement Shares at a subscription price of NOK 2.60 per Private Placement Share, raising gross proceeds of NOK approximately 51.7 million. The amount is offset by MNOK 1 in costs from advisors related to the Private Placement. MNOK 2.0 is allocated to share capital, and MNOK 48.7 is allocated to share premium.

Note 4) Transaction costs related to the Business Combination

The transaction costs consist of external costs to consultants and legal advisors from DNB, Schjødt, PWC and EY which have assisted in the Business Combination. The amount is an estimate based on hours incurred as per the date of the Unaudited Pro Forma Financial Statements and work needed until completion of the Business Combination. In addition, there are fees to Euronext Oslo Børs and the Norwegian FSA. The transaction costs are estimated to be NOK 9.5 million. The pro forma adjustments of the transaction costs decrease "Other equity" with NOK 9.5 million with a corresponding increase in "Other current liabilities" of NOK 9.5 million.

Note 5) - Share capital and share premium

Ultimovacs has acquired all shares in Zelluna for a consideration of NOK 384.8 million to be settled through the issuance of 147,991,521 Consideration Shares, at a subscription price of NOK 2.60 per Consideration Share.

Pro forma adjustment to share capital reflects the following:

(Amounts in NOK 1,000)	Pro Forma adjustments
Share capital elimination	-606
Issuance of consideration shares	14 799
Issuance of shares in the private placement	1 987
Total	**16 180**

Pro forma adjustment to "Share premium" reflects the following:

(Amounts in NOK 1,000)	Pro Forma adjustments
Share capital elimination	-103 869
Issuance of consideration shares	369 979
Issuance of shares in the private placement	48 683
Total	**314 793**

Note 6) - Other Equity

Pro forma adjustment to "Other equity" reflects the following:

(Amounts in NOK 1,000)	Pro Forma adjustments
Share capital elimination	104 475
PPA adjustments	-38 824
Provision transaction costs	-9 500
Issuance of shares	-384 778
Total	**-328 628**

Oslo, Norway

10 January 2025

The board of directors of Ultimovacs ASA

Jónas Einarsson

Jónas Einarsson (Jan 10, 2025 11:32 GMT+1)

Jónas Einarsson
Chair

Henrik Schüssler

Henrik Schüssler (Jan 10, 2025 11:27 GMT+1)

Henrik Schüssler
Board Member

Kari Grønås

Kari Grønås (Jan 10, 2025 11:34 GMT+1)

Kari Grønås
Board Member

Ultimovacs Unaudited Pro forma financial information - ULTI 1 10.1.2025

Final Audit Report 2025-01-10

Created:	2025-01-10
By:	Joachim Midttun (joachim.midttun@ultimovacs.com)
Status:	Signed
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Signer jonas@radforsk.no entered name at signing as Jónas Einarsson
2025-01-10 - 10:32:16 AM GMT

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2025-01-10 - 10:33:03 AM GMT

Signer kari.gronas@gmail.com entered name at signing as Kari Grønås

2025-01-10 - 10:34:04 AM GMT

Document e-signed by Kari Grønås (kari.gronas@gmail.com)

Signature Date: 2025-01-10 - 10:34:06 AM GMT - Time Source: server

Agreement completed.

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Appendix G - Independent practitioner's assurance report on the Unaudited Pro Forma Information prepared by EY

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, NO-0155 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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Medlemmer av Den norske revisorforening

To the Board of Directors of Ultimovacs ASA

INDEPENDENT PRACTITIONERS' ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN A PROSPECTUS

We have completed our assurance engagement to report on the compilation of pro forma financial information of Ultimovacs ASA (the "Company") by the Board of Directors and management of the Company (the "Management"). The pro forma financial information consists of the unaudited condensed pro forma statement of financial position as at 31 December 2023, the unaudited condensed pro forma statement of profit and loss and other comprehensive income for the year from 1 January 2023 to 31 December 2023, and related notes integral to the pro forma financial information together the "Pro Forma Financial Information"). The applicable criteria on the basis of which the Management has compiled the pro forma financial information are specified in Annex 20 Commission Delegated Regulation (EU) no. 2021/528 supplementing the EU Prospectus Regulation (the "EU Prospectus Regulation") as incorporated in Norwegian law through section 7-1 of the Norwegian Securities Trading Act and described in the Pro Forma Financial information included in Appendix G to of the Prospectus to be issued by the Company (the "Prospectus").

The Pro Forma Financial Information has been compiled by the Management to illustrate the impact of the Business Combination between Ultimovacs ASA and Zelluna Immunotherapy AS ("Zelluna") (the "Acquisition") and related financing set out in the Pro Forma Financial Information on the Company's consolidated condensed statement of financial position as at 31 December 2023 and its condensed consolidated statement of profit and loss and other comprehensive income for the year ended 31 December 2023, as if the completion of the Acquisition and related financing had taken place at 31 December 2023 and 1 January 2023 respectively. As part of this process, information about the Company's, consolidated financial position and consolidated financial performance has been extracted by the Management from the Company's consolidated financial statements for the year ended 31 December 2023 on which an audit report has been prepared. The auditor's report on the Company's consolidated financial statements for the year ended 31 December 2023 has been incorporated by reference in the Prospectus. The auditor's report on Zelluna's financial statements for the year ended 31 December 2023 has been included as Appendix B the Prospectus.

The Management's Responsibility for the Pro Forma Financial Information
The Management is responsible for compiling the Pro Forma Financial Information on the basis of the applicable criteria.

Our Independence and Quality Control
We have complied with the independence and other ethical requirement of the International Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements,* which requires that we design, implement and operate a system of quality

management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibilities
Our responsibility is to express an opinion, as required by Regulation (EU) no. 2021/528 about whether the Pro Forma Financial Information has been compiled by the Management on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the Management has compiled the pro forma financial information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company. Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in the Pro Forma Financial Information, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Management of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of Zelluna to the accounting policies of the Company, or the assumptions summarized in the Pro Forma Financial Information. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of pro forma financial information is solely to illustrate the impact of the Acquisition and related financing on the unadjusted financial information of the Company as if the completion of the Acquisition and related financing occurred or had been undertaken at an earlier date selected for purposes of the illustration. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or performance. Accordingly, we do not provide any assurance that the actual outcome of the Acquisition and related financing at 31 December 2023 or for the year ended 31 December 2023 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled on the basis stated involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria;
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information; and
- The pro forma financial information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion
In our opinion:

a) the pro forma financial information has been properly compiled on the basis stated in the pro forma financial information; and
b) that basis is consistent with the accounting policies of the Company

This report is issued for the sole purpose of the Pro Forma Financial Information in connection with the share offering and listing of shares in the Company (the “Transaction”) on Oslo Børs (“Oslo Stock Exchange”) as set out in the Prospectus approved by the Financial Supervisory Authority of Norway. Our work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the Transaction described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the sale of securities other than the offer on Oslo Stock Exchange as set out in the Prospectus approved by the Financial Supervisory Authority of Norway.

Oslo, 10 January 2025
Ernst & Young AS

The auditor's report is signed electronically

Erik Søreng
State Authorized Public Accountant (Norway)

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Søreng, Erik
State Authorised Public Account (Norway)
On behalf of: Ernst & Young AS
Serial number: no_bankid:9578-5999-4-1529830
IP: 147.161.xxx.xxx
2025-01-10 13:07:23 UTC

bankID

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Manager

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