zelluna

2025

Annual Report

Contents

zelluna

01 About Zelluna

- About the company
- Key events 2025
- Letter from the CEO

Chapters

About the company

Zelluna is a biotech company whose mission is to eliminate solid cancers by unleashing the most powerful elements of the immune system through pioneering the development of T cell receptor (TCR) guided natural killer (NK) cell therapies (TCR-NK).

Zelluna ASA is a publicly listed biotechnology company headquartered at the Oslo Cancer Cluster Innovation Park in Oslo, Norway. The Company's shares are listed on Euronext Oslo Børs under the ticker symbol ZLNA.

Zelluna's mission is to eliminate solid cancers by harnessing the most powerful elements of the immune system through the development of T cell receptor (TCR) guided natural killer (NK) cell therapies ("TCR-NK"). The Company is focused on advancing an allogeneic, "off-the-shelf" cell therapy platform designed to address the significant unmet medical need in solid cancers.

The Group's core technology originates from Zelluna Immunotherapy AS, which was incorporated in 2016. The company has built a proprietary TCR-NK platform combining tumour-specific TCR targeting with the innate anti-cancer activity of NK cells. The platform is supported by strong intellectual property and a scalable manufacturing approach intended to enable broad patient access.

On 3 March 2025, Ultimovacs ASA completed a business combination with Zelluna Immunotherapy AS and changed its name to Zelluna ASA. The transaction was accounted for as a reverse acquisition, with Zelluna Immunotherapy AS identified as the accounting acquirer. Following the transaction, the combined company operates under the name Zelluna ASA.

In December 2025, the Company submitted a Clinical Trial Application (CTA) to regulatory authorities in the United Kingdom for its lead programme, ZI-MA4-1, that was approved in February 2026. The planned first-in-human study is intended to evaluate the safety, tolerability and preliminary efficacy of the therapy, as well as to provide initial clinical validation of the TCR-NK platform.

Zelluna's team comprises experienced biotech entrepreneurs and scientists with a track record of advancing immune-oncology programmes from discovery through clinical development, supported by an international and industry-experienced Board of Directors.

Key events 2025

March

Completion of business combination between Ultimovacs ASA and Zelluna Immunotherapy AS, as well as a private placement resulting in gross proceeds of MNOK 51.7

April

Successfully developed, scaled and automated its proprietary manufacturing process for the lead TCR-NK cell therapy programme, ZI-MA4-1

June

Initiated GMP manufacturing of the clinical batch for the planned ZI-MA4-1 Phase I trial.

November

Successful private placement and retail offering resulting in gross proceeds of MNOK 58.2

December

Zelluna completes first GMP batch of ZI-MA4-1 TCR-NK cell therapy for upcoming first-in-human trial.

Preclinical data for ZI-MA4-1 published in the peer-reviewed journal Immunotherapy Advances.

December

Zelluna reaches major milestone and submits clinical trial application (CTA) in the UK for first-in-human study of ZI-MA4-1 (ZIMA-101), the world's first MAGE-A4-targeting TCR-NK cell therapy for solid tumours. CTA later approved in February 2026.

LETTER FROM THE CEO

A year of Breakthrough Progress

2025 was a year of breakthrough progress for Zelluna, as we advanced our world-leading TCR-NK platform toward clinical validation and submitted the Clinical Trial Application for ZI-MA4-1, the world's first MAGE-A4-targeting TCR-NK therapy for solid tumours with high unmet medical need.

The year marked a defining year of progress for the Company as Zelluna advanced its lead asset, ZI-MA4-1, toward first-in-human clinical evaluation. All key milestones were achieved, including completion of GMP manufacturing of clinical trial material, publication of peer-reviewed preclinical data supporting the therapeutic approach, and submission of the Clinical Trial Application to the UK Medicines and Healthcare products Regulatory Agency (MHRA) in December 2025. In addition, the Company strengthened its financial position through a two successful financing rounds, providing the resources to advance ZI-MA4-1 into clinical development. Together, these achievements position Zelluna to initiate clinical testing and begin evaluating the therapeutic potential of the TCR-NK platform.

Zelluna is developing a highly differentiated platform technology within the rapidly evolving field of cell therapies. While this modality has already demonstrated curative potential in late-stage cancer patients, with nine therapies approved primarily for haematological malignancies, two major challenges remain: effectively targeting solid tumours, which represent the majority of the global cancer burden, and enabling scalable manufacturing and broad patient access.

Zelluna's TCR-NK platform is designed to address both challenges. By combining the clinically validated solid tumour targeting capability of T cell receptors (TCRs) with the efficacy, scalability and safety profile of natural killer (NK) cells, the Company is developing an "off-the-shelf" cell therapy approach for solid tumours, supported by a growing intellectual property estate and scalable manufacturing process. The strong scientific and commercial interest in off-the-shelf cell therapies has been reflected in a number of significant transactions across the sector in the last year or so. Several multi-billion-dollar partnerships and acquisitions have been completed based on early clinical datasets, highlighting growing industry confidence in scalable cell therapy platforms. These developments reinforce the strategic relevance of scalable cell platforms and position Zelluna well within this emerging segment of the cell therapy field. As Zelluna advances ZI-MA4-1 into first-in-human clinical testing, the Company now enters the critical phase of generating human clinical data to evaluate the safety, biological activity and potential of the TCR-NK platform in solid tumours.

The lead programme, ZI-MA4-1, is the world's first MAGE-A4-targeting TCR-NK cell therapy and is being developed to treat a range of solid tumours with high unmet medical need. In parallel, the Company continues to advance additional programmes leveraging the TCR-NK platform, building a broader pipeline of potential therapies targeting solid tumours.

OUR GOAL

To bring the curative potential of cell therapies to solid cancer patients worldwide

Namir Hassan

I would like to thank the Zelluna team for their dedication and fortitude throughout a breakthrough year of progress. I also thank our Board, shareholders, collaborators and investigators for their continued support as we advance this novel therapeutic approach toward patients in need of new treatment options. Following CTA approval from the MHRA in February 2026 and clinical preparations advanced, Zelluna now enters the next phase of its journey, generating the first human data for the TCR-NK platform and taking a decisive step toward bringing scalable cell therapies to solid cancer patients.

Namir Hassan
Chief Executive Officer

zelluna

02 Business overview

- The TCR-NK technology
- TCR-NK Pipeline
- Other programs

Chapters

The TCR-NK Technology

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

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

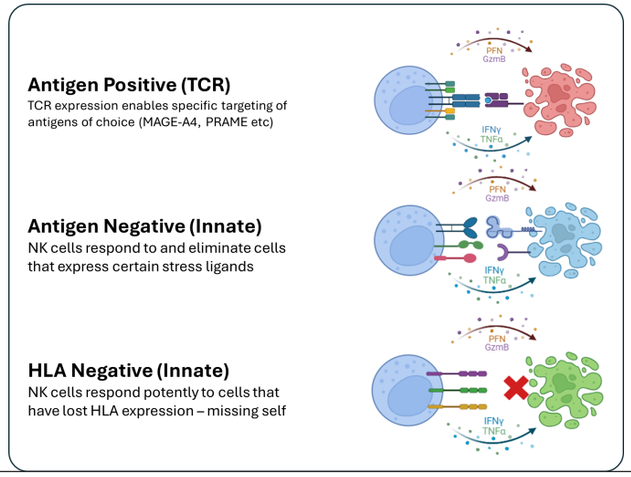
Zelluna's TCR-NK products are composed of healthy donor derived NK cells that are genetically engineered to express a tumour specific TCR that enable the TCR-NK cells to identify and eliminate cancer cells in the body of the patient. Zelluna's core TCR-NK technology leverages both the innate anti-cancer activity of NK cells and the precise tumour targeting capability of TCRs to overcome tumour heterogeneity and to provide long lasting clinical responses in patients with advanced solid cancer.

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

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

Zelluna submitted a clinical trial application (CTA) to UK regulatory authorities in December 2025 which was approved by the CTA in February 2026, and is planning to advance its lead product ZI-MA4-1 into phase I/II trials to evaluate the safety and efficacy of its treatments for different advanced solid tumours.

In February 2026, Zelluna entered into a clinical partnership with global CRO Medpace to support the company’s first-in-human Phase 1 trial of its lead candidate ZI-MA4-1 (ZIMA-101). The study will evaluate safety, tolerability and early signs of efficacy in patients with advanced solid cancers, including lung, ovarian, head and neck cancers and sarcomas, and represents the first clinical evaluation of Zelluna’s proprietary TCR-NK platform. Medpace will provide comprehensive clinical development services, including trial management, regulatory support, data handling and pharmacovigilance. Initiation of the trial is subject to regulatory approval, and initial clinical data are expected to emerge from mid-2026.



TCR-NK Pipeline

Zelluna’s pipeline assets target a blend of antigens that are either clinically or preclinically validated and expressed across a broad range of solid tumour indications, providing high potential for patient impact and a huge market opportunity

TCR-NK platform programmes

MAGE-A4 and PRAME are clinically proven TCR targets for solid cancers; one market approval for a MAGE-A4 targeting agent and a PRAME targeting agent is in a registration study. Both MAGE-A4 and PRAME are expressed across a broad range of high unmet need solid cancers and clinical trials have shown responses in many of these cancers using MAGE-A4 and PRAME targeting therapies

KKLC-1 is a preclinically validated solid cancer target, which is expressed in multiple solid cancers. Our KKLC-1 program targets cancers that are complementary to the MAGE-A4 and PRAME programs, further expanding the range of targeted indications.

Zelluna's positive regulatory interactions as well as plug-in manufacturing process for its lead programme ZI-MA4-1 apply to the entire pipeline and platform, de-risking the concept and development path for all pipeline programs.

PLATFORM	PROGRAM	TARGET	INDICATIONS	DISCOVERY	PRECLINICAL	CLINICAL
TCR-NK	ZI-MA4-1	MAGE-A4	NSCLC, Ovarian, H&N Syn. Sarcoma			2026
	ZI-KL1-1	KK-LC-1	Breast, Gastric, Lung, Pancreatic, Cervix			
	ZI-PR-1	PRAME	Solid Tumours			

Other programs

Prior to the formation of Zelluna ASA, Ultimovacs had been investigating the safety and efficacy of the off-the-shelf therapeutic cancer vaccine UV1 in different cancer indications. Negative top-line readouts from four phase II trials in melanoma, mesothelioma, head and neck cancer and non-small cell lung cancer have been reported. As a result, no further development of UV1 is planned and the programme is being concluded.

Ongoing UV1 trial

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

The first patient received treatment in the DOVACC trial in December 2021. The trial was fully enrolled in Q1 2025 with 184 patients. The primary endpoint is progression-free survival (PFS), and readout is expected in the first half of 2026.

UV1 trial results (2025)

The LUNGVAC trial (NCT05344209) is an investigator-initiated, randomized, open-label clinical trial evaluating the cancer vaccine UV1 in combination with a PD-1 checkpoint inhibitor as first-line treatment in patients with advanced or metastatic non-small cell lung cancer.

The first patient received treatment in October 2022. In September 2024, patient recruitment was discontinued due to very slow enrollment. The 31 patients already enrolled will continue to be treated and followed up according to the trial protocol.

Readouts were received in Q4 2025. The treatment was well tolerated, but no difference in efficacy was observed between the treatment arms.

Multiclick Technology

The MultiClick technology was a novel click chemistry based conjugation technology that could potentially serve multiple drug modalities across various diseases.

Following the reporting period, Zelluna completed a strategic review of its MultiClick (MC) technology in Q1 2026, focusing on intellectual property considerations as well as commercial potential and strategic fit. Based on this review, and taking into account the successful progress of the Company's TCR-NK platform and the ZI-MA4-1 lead programme, the desire to have a clear strategic focus, and efficient allocation of resources maximising value creation, the Company has elected not to pursue further development of the MC technology at this time.

03 Board of Directors' Report

- The Board’s Perspective
- Board of Directors
- Financial overview
- Environment, social and governance
- Risks and uncertainties
- Going concern
- Outlook
- Responsibility statement

Chapters

The Board’s Perspective

2025 marked a year of major progress for Zelluna as the Company advanced its differentiated TCR-NK cell therapy platform toward clinical validation in solid tumours. Key scientific, operational and regulatory milestones were achieved, including submission of the Company’s first Clinical Trial Application, positioning Zelluna to enter first-in-human clinical development.

During the year, the Company made strong progress advancing its differentiated TCR-NK platform and lead programme ZI-MA4-1. Key milestones included completion of GMP manufacturing of clinical trial material, publication of peer-reviewed preclinical data supporting the programme, and submission of a Clinical Trial Application to the UK Medicines and Healthcare products Regulatory Agency in December 2025.

The Company also strengthened its financial position through a successful financing completed during the year, providing resources to advance ZI-MA4-1 into clinical development.

Across the broader sector, scientific and commercial interest in scalable “off-the-shelf” cell therapy platforms has continued to grow, reflected in several significant industry partnerships and acquisitions based on early clinical datasets. These developments reinforce the relevance of Zelluna’s approach as the Company prepares to generate its first human clinical data.

Zelluna now enters the next phase of development focused on initiating its first clinical study and evaluating the therapeutic potential of the TCR-NK platform in patients. This positions the Company to deliver transformative impact for patients while creating value for shareholders.

The Board would like to thank management, employees, shareholders and collaborators for their continued commitment and support. The Board also acknowledges the contributions of investigators, partners and regulatory authorities supporting the advancement of the Company’s clinical programme.

Board of Directors

Board of Directors

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

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

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

Hans Ivar Robinson has been in Zelluna Immunotherapy AS' board since 2016, and joined Zelluna ASA as Board member in March 2025. Mr. Robinsen has spent 30 years in the pharmaceutical and biotech industry as a Top Executive, Founder, Business Developer and Investor.

This includes several leading international positions in pharmaceutical and biotech companies such as AstraZeneca and Pfizer and several Chairman and Director positions in biotech companies. He has been founding and building biotech companies successfully from start through pre-clinical and clinical development.

Hans Ivar is Founder and Non-executive Director in Zelluna and was the Chairman of the Company for 5 years. He is Executive Chairman and Co-founder at Nextera. At Accession Therapeutics he is one of the co-founding investors.

Hans Ivar has extensive experience working with investors and investment banks including capital raising, private placements, mergers, and IPOs. Hans Ivar Robinson is the Founder and CEO of Birk Venture and holds a M.Sc. from Norwegian School of Economics (NHH).

Board of Directors

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

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

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

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

Financial overview

Financial results

As a result of the reverse acquisition, the financial information presented for periods prior to the transaction reflects the operations, financial position, and cash flows of Zelluna Immunotherapy AS only. The historical operations of Zelluna ASA (previously named Ultimovacs ASA) prior to the acquisition are not included in the financial information for periods before 1 March 2025. Please refer to Note 2 for the Basis for preparations and accounting principles for these financial statements.

Zelluna does not yet generate revenues, as the Company is in a research and development phase. Grants totalling MNOK 5.3 were recognised in 2025, of which the majority will be received in 2026. The grants are presented as a reduction of payroll and other operating expenses.

Total personnel expenses in 2025 were MNOK 54.7, up from MNOK 38.1 compared to 2024. The increase is primarily due to an increased staff as a result of the business combination between Zelluna ASA and Zelluna Immunotherapy AS, as well as costs related to a provision for severance pay relating to the former Zelluna ASA CFO.

Other operating expenses primarily comprise research and development related expenses, including IP and external R&D expenses, offset by government grants. Total other operating expenses 2025 was MNOK 78.7, of which MNOK 56.8 related to R&D expenses, compared to MNOK 67.6 in 2024, of which MNOK 52.9 related to R&D expenses. The increase reflects intensified clinical preparations for ZI-MA4-1, including regulatory submission activities, GMP manufacturing, clinical trial preparations, and general scale-up of operations following the business combination completed in March 2025.

Impairment of goodwill and intangible assets amounted to MNOK 5.6 in 2025, compared to MNOK 0 in 2024. Of the impairment in 2025, MNOK 2.3 related to IP license and MNOK 3.2 to goodwill arising from the business combination. The impairment of the IP license relates to a non-core asset and does not impact the Company's core technology platform.

Net financial income in 2025 amounted to MNOK 3.1, and MNOK 4.4 in 2024 and comprised primarily of interest from bank deposits offset by foreign exchange losses.

Total loss in 2025 amounted to MNOK 140.7 compared to a total loss of MNOK 105.2 in 2024.

Financial position

Total assets per 31 December 2025 were MNOK 103.5, an increase of MNOK 53.1 from 31 December 2024, primarily as a consequence of cash acquired from the business combination and the share issues closed in March and November 2025, offset by negative operational cashflow.

Total liabilities as of 31 December 2025 amounted to MNOK 17.6, compared to MNOK 14.4 as of 31 December 2024. All liabilities at year-end 2025 and 2024 were current liabilities.

Total equity equalled MNOK 85.9 as of 31 December 2025. Total equity has, since year-end 2024, increased by MNOK 49.8 due to the business combination and the two share issues, offset by the loss for the period.

Cash flow

The total net decrease in cash and cash equivalents in 2025, excluding currency effects, was MNOK 51.7. During 2025, MNOK 109.8 was raised through two private placements and MNOK 93.3 was acquired through the business combination with Zelluna ASA, offset primarily by negative cash flow from operations of MNOK 149.0.

Total cash and cash equivalents as of 31 December 2025 amounted to MNOK 78.3, compared to MNOK 27.7 as of 31 December 2024.

Allocation of the Parent Company's net result

The Board of Directors proposed that the loss of MNOK 276.5 in Zelluna ASA is transferred to Share Premium.

Key financials (1 000)	2025	2024
Total revenues	-	53
Total operating expenses	(143 834)	(109 625)
Operating profit (loss)	**(143 834)**	**(109 572)**
Profit (loss) for the period	**(140 710)**	**(105 162)**
Basic and diluted earnings (loss) per share (NOK per share)	(7.1)	(7.0)
Net change in cash and cash equivalents	(51 738)	(99 525)
Cash and cash equivalents, end of period	**78 301**	**27 690**

Environment, Social and Governance

Working environment

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

As per 31 December 2025, the Group had 24 employees, of whom 6 were employed by Zelluna ASA and 18 by Zelluna Immunotherapy AS. Of the 24 employees, 8 were men and 16 were women. As of 31 December 2025, the Board of Directors comprised three men and two women and the management team comprised four men and three women. Average number of employees during 2025 was 28 (FTE basis).

Absence due to sickness was 1.7% in 2025, compared to 0.1% in 2024. No work-related accidents were recorded in the Group in 2025.

Corporate Governance

The Board and management of Zelluna are committed to maintaining high ethical standards and promoting good corporate governance. Zelluna believes that strong corporate governance builds and maintains confidence among investors and other stakeholders, and thereby supports long-term value creation. The Board believes that attention to corporate governance is beneficial for companies and investors. Zelluna's corporate governance principles are based on transparent and clear communication, regulating the division of roles between shareholders, the Board and the Management team, and treating all shareholders equally. In addition, shares in the Company are freely transferable and all shareholders are to be treated equally. Zelluna's Corporate Governance Policy (approved by the Board of Directors on 1 April 2025) and the corporate governance statement in this Annual Report are based on the Norwegian Code of Practice for Corporate Governance, issued by the Norwegian Corporate Governance Board (NUES), last revised on 14 October 2021, and the Statement on Corporate Governance requirements under section 3-3b of the Norwegian Accounting Act. Certain amendments to the Norwegian Code of Practice for Corporate Governance adopted in 2025 have not yet been fully implemented in the Company's policies and procedures. The Board has initiated a process to align the Company's governance framework with the revised Code during 2026.

The Company will, in accordance with applicable legislation and stock exchange listing rules, provide a report on the Company's corporate governance in the Board of Directors' report or in a document that is referred to in the Board of Directors' report. Zelluna ASA largely complies with the Norwegian Code of Practice for Corporate Governance.

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

The Company maintains directors' and officers' liability insurance (D&O insurance) covering members of the Board of Directors and the executive management against certain liabilities arising from their service to the Company.

Corporate Social Responsibility

Zelluna is committed to saving lives through innovative cancer-targeted cell therapies by developing and delivering T-cell receptor-guided allogeneic NK-cell therapies. In pursuit of this goal, Zelluna will work to ensure a socially responsible business operation involving good business ethics, the treatment of employees, environmental responsibility and the delivery of safe products to patients.

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

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

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

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

External Environment

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

Risks and uncertainties

Zelluna is about to enter the clinical-stage for its TCR-NK technology and is exposed to the same generic risks as other companies within this sector. The Group's development, results of operations and operational progress have been, and will continue to be, affected by a range of factors, many of which are beyond Zelluna's control.

Operational risks

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

Product risk
Zelluna is in an early stage of development and its preclinical and/or clinical studies may not prove to be successful. Zelluna may not be able to obtain regulatory approval to initiate any clinical trials and Zelluna's product candidates may not meet the anticipated efficacy requirements or safety standards, resulting in significant delays, increased costs and/or discontinuation of the development.

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. If any such third party fails to fulfil their obligations, there is a risk of substantial delays and/or increased costs. There is a risk that TCR-NK products cannot be manufactured at the desired scale, with the required critical quality attributes, potency, viability, purity, cost and other parameters that are deemed required for a TCR-NK product, or at all, which could significantly impact timelines and cost.

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

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

Financial risks

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

Financing
Adequate sources of funding may not be available when needed or may not be available on favourable terms. Zelluna's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. Zelluna monitors the liquidity risk through monthly rolling consolidated forecasts for result and cash flow, and the Board of Directors works continuously to secure the business operation's need for financing.

Foreign exchange rate exposure
Zelluna is conducting a large share of its R&D activities, as well as production, outside of Norway and is therefore exposed to fluctuations in the exchange rate between NOK and several currencies, mainly EUR and USD.

Operational currency exposure is constantly monitored and assessed. Operational currency exposure is constantly monitored and assessed.

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

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

Going concern

The annual accounts have been prepared on the basis of a going concern assumption in accordance with section 3-3(a) of the Norwegian Accounting Act. The Board of Directors has assessed the Company's liquidity position and financing outlook.

As of 31 December 2025, the Company had cash and cash equivalents of MNOK 78.3. Based on the current operating plan and expected cost levels, the Company's current cash position is expected to support planned operations into the first quarter of 2027.

On this basis, the Board considers that the Company has sufficient liquidity to meet its obligations as they fall due and confirms that the financial statements have been prepared under the going concern assumption. The Board will continue to monitor the Company's funding needs and evaluate potential financing alternatives as part of its normal course of business.

Apart from the events described under the section "Subsequent events", no significant events have occurred after the balance sheet date.

Subsequent events

There have been no significant subsequent events after the balance sheet date.

Outlook

Zelluna enters 2026 with a clear strategic focus and strong momentum across its clinical, regulatory, and operational priorities. Following the successful integration earlier in 2025, the Company is now streamlined and fully dedicated to advancing its TCR-NK platform toward first-in-human clinical evaluation.

The lead programme, ZI-MA4-1, continues to progress in line with expectations. With GMP manufacturing completed, and following the approval in February 2026 of the Clinical Trial Application (CTA) to the UK Medicines and Healthcare products Regulatory Agency submitted in December 2025, Zelluna is positioned to initiate its first-in-human Phase I clinical trial (ZIMA-101). Operational preparations for trial execution have continued, including site readiness activities and refinement of the clinical development strategy in collaboration with leading UK cancer centres, including The Christie and The Royal Marsden NHS Foundation Trusts.

The Company's near-term objective remains focused on the generation of early clinical data emerging from mid-2026 to assess the safety, tolerability, and preliminary efficacy of ZI-MA4-1. These data are expected to represent an important validation step for both the lead programme and the broader TCR-NK platform, with the potential to inform future development and partnering discussions.

Zelluna continues to operate within a rapidly evolving off-the-shelf cell therapy landscape, where recent large-scale transactions and strategic activity highlight growing industry interest in scalable cell therapy approaches albeit for liquid cancers. With a differentiated platform targeting solid cancers, one of the largest areas of unmet medical need in oncology, the Company believes it is well positioned within this competitive environment.

The Company's current cash position is expected to support planned operations into the first quarter of 2027. With a focused portfolio, disciplined capital allocation, and continued alignment across scientific, regulatory, and clinical execution, Zelluna is well positioned to deliver continued progress and build long-term value in the periods ahead.

Board of Directors and CEO of Zelluna ASA

Oslo, 24 March 2026

Sign

Anders Tuv
Chair of the Board

Sign

Bent Jakobsen
Board member

Sign

Eva-Lotta Allan
Board member

Sign

Hans Ivar Robinson
Board member

Sign

Charlotte Sofie Bergsagel Berg-Svendsen
Board member

Sign

Namir Hassan
CEO

Responsibility statement

We confirm that the financial statements for the period 1 January to 31 December 2025, to the best of our knowledge, have been prepared in accordance with IFRS Accounting Standards as adopted by the EU, that the accounts give a true and fair view of the assets, liabilities, financial position and profit or loss, and that the information in the report includes a fair review of the development, performance and position of the Company and the Group, together with a description of the principal risks and uncertainties facing the Company and the Group.

Board of Directors and CEO of Zelluna ASA

Oslo, 24 March 2026

Sign

Anders Tuv
Chair of the Board

Sign

Bent Jakobsen
Board member

Sign

Eva-Lotta Allan
Board member

Sign

Hans Ivar Robinson
Board member

Sign

Charlotte Sofie Bergsagel Berg-Svendsen
Board member

Sign

Namir Hassan
CEO

zelluna

04 Governance

- ESG in Zelluna
- Annual Report on the Transparency Act
- Statement on Corporate Governance

Chapters

ESG in Zelluna

ESG Governance

Responsibility for Zelluna' ESG (Environmental, Social and Governance) performance is ultimately held by the Board of Directors. All board members have relevant experience as a public or private company executive. The Audit Commitee, however, holds the mandate and is responsible for ESG activities and follow-up. ESG initiatives are managed by the CEO.

The Governance framework, Corporate Governance Policy, and Corporate Social Responsibility guidelines are described in the Annual Report.

People

Zelluna has a history of attracting and retaining talent with outstanding expertise, track record and grit. We aim to provide a safe, secure, and positive work environment, free of discrimination or harassment on the grounds of ethnicity, nationality, age, gender identity, sexual orientation, religion, physical disabilities or cultural background. During 2025, Zelluna adapted the organisation to align resources with its transition from a preclinical to a clinical-stage company. The company made significant efforts to support those affected during the transition.

The national Working Environment Act protects the health, environment, and safety of employees by law. In addition, Zelluna's process for handling whistle blowing incidents is described in the Corporate Social Responsibilities (CSR) guidelines. Zelluna reported zero whistle blower incidents in 2025.

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

Environment

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

Greenhouse gas (GHG) emissions 2025:

Scope 1
- Direct energy use: 0 tonnes CO_2e

Scope 2
- Estimated indirect energy use (location based): 1.45 tonnes CO_2e
  – Approximately 80% hydropower
- Estimated water consumption: 267 m^3

Scope 3
- Waste generated from operations: 4.4 tonnes, of which:
- Paper and plastic: 2.2 tonnes (approx. 50% recycled)
- Business travel and commuting: 8.6 tonnes CO_2e

* GHG emissions are primarily based on energy use in the company's office premises in Oslo and employee travel and commuting. Emissions created by the company's value chain have not been quantified at this time. All CMC partners engaged in manufacturing activities hold valid GMP certifications.

Emissions are estimated using standard emission factors for electricity consumption and air travel.

Research & Development

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

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

The Company does not currently conduct any animal studies and does not plan any such studies to be initiated in the foreseeable future. This reflects the Company's view that available animal models have limited relevance for translating complex immunotherapies to humans. As such, animal models are not required for regulatory approval of TCR based cell therapies.

Safety

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

The trials are conducted in compliance with Good Clinical Practice (GCP), according to the relevant regulations from FDA (US) and EMA (Europe).

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

Quality Assurance

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

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

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

The effectiveness of the QMS is evaluated every half year performed by the management team. Zelluna aims to be always inspection-ready for audits from regulatory authorities. For the year 2025, there were no quality or safety incidents that led to regulatory actions or reporting to health authorities.

Annual Report on the Transparency Act for 2025

1. Introduction

This report outlines Zelluna's efforts to conduct due diligence assessements regarding human rights and decent working conditions in accordance with the Norwegian Transparency Act (Åpenhetsloven). Zelluna is committed to ensuring human rights and decent working conditions throughout our value chain. In compliance with the Norwegian Transparency Act, we conduct due diligence assessments to identify, prevent, mitigate, and manage risks in our business and among our suppliers. This report covers the period from 01.01.2025 to 31.12.2025.

This report has been approved by the Board of Directors of Zelluna ASA in accordance with Section 5 of the Norwegian Transparency Act.

2. Company Information

- **Company name:** Zelluna ASA (together with Zelluna Immunotherapy AS and Ultimovacs AB, collectively referred to as the "Group" during 2025)
- **Business Address:** Ullernchausséen 64, 0379 Oslo
- Organization Number: 996 713 008
- **Website:** www.zelluna.com
- **Industry and Business Activities:** A clinical-stage biotechnology company developing T-Cell Receptor Natural Killer (TCR-NK) cell therapies for the treatment of solid cancers.
- **Number of employees:** 28 FTEs employed during the financial year 2025, and 24 FTEs per 31.12.2025
- **Main suppliers: The Company works with several suppliers supporting the manufacturing of cells and drug products, including** Catalent Gosselies SA, VIVEbiotech, Cell-Easy, Life Technologies Europe BV and Miltenyi Biotec B.V.) and research contract organizations (LabCorp and MedPace). Additionally, due to the Business Combination and capital raises in 2025, DNB Bank ASA and Advokatfirmaet Schjødt AS have also been among the main suppliers.

Zelluna ASA is a Norwegian public limited liability company (ASA) listed on Euronext Oslo Børs.

3. Policy on Human Rights and Decent Working Conditions

Zelluna is committed to respecting human rights and ensuring decent working conditions in our own operations and throughout our supply chain. We have a policy that outlines our commitment to:

- Preventing and mitigating adverse impacts on human rights.
- Promoting decent working conditions.
- Complying with applicable laws and regulations.

Zelluna's policies are based on internationally recognized standards, including the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

The Board of Directors has the overall responsibility for overseeing compliance with the Transparency Act, while day-to-day follow-up is delegated to management.

4. Due Diligence Process

We follow the OECD Guidelines for Multinational Enterprises. During the reporting period, we conducted the following due diligence assessments:

- **Embedding responsible business conduct:**

Expectations related to human rights and decent working conditions are incorporated into our supplier onboarding process.

- **Risk Assessment:**

Zelluna's critical suppliers, defined as companies working within GxP and/or companies processing personal data on behalf of Zelluna, are screened for the existence of an ESG policy (or similar), in accordance with The Transparency Act. We have conducted a preliminary risk assessment of our key suppliers and all new suppliers based on industry and geographical factors, focusing on regions with higher risks of human rights violations as indicated by reputable indices.

Our risk assessment methodology considers (i) country risk, (ii) industry risk, (iii) supplier size and operational footprint, and (iv) the nature and leverage of the business relationship.

Based on our assessment, the majority of our suppliers operate in countries generally assessed as low-risk jurisdictions with regard to human rights and labour standards. The suppliers are primarily from Norway, USA and other Western European countries. We also examined publicly available information on their existing ESG policies, and analysed suppliers' practices regarding human rights and working conditions, including labour rights, environmental impact, and adherence to international standards.

- **Supplier Engagement:**

Suppliers should comply with the Company's Ethical Guidelines, which includes principles related to upholding human rights. Zelluna is committed to ensuring respect for the inherent dignity of people and their inalienable rights as a fundamental part of its corporate responsibility, in alignment with the UN Guiding Principles on Business and Human Rights.

Annual Report on the Transparency Act for 2025

- **Monitoring and follow-up:**

Suppliers assessed as low risk are subject to periodic reassessment, while any supplier identified as medium or higher risk would be subject to enhanced due diligence assessements.

5. Findings and Actions Taken

- No actual adverse impacts or material risks were identified during the reporting period.
- No significant risks related to human rights violations or working conditions were identified in our supplier network.
- No corrective actions were required based on the assessments conducted.

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

6. Future Plans

Zelluna will continue to strengthen its due diligence assessement processes in the coming year. Plans for 2026:

- Continue assessments of key suppliers to ensure alignment of standards and processes across the Group.
- Continue working with the Board of Directors to establish clearer accountability regarding ESG risks related to suppliers.
- Conduct more in-depth risk assessments, expanding supplier audits, and implementing a grievance mechanism for employees and external stakeholders to report concerns.

If considered necessary, Zelluna will evaluate the need for formal training of relevant employees on responsible business conduct and the requirements of the Transparency Act.

7. Availability of Information

This report is available on our website as part of the ESG report.

Any person has the right to request information from Zelluna regarding how we address actual and potential adverse impacts on basic human rights and decent working conditions. Requests can be submitted to: ***ir@zelluna.com***

Requests will be handled in accordance with Section 6 and 7 of the Norwegian Transparency Act.

Statement on Corporate Governance

The Board of Directors of Zelluna ASA (the "Company") has prepared a corporate governance policy which was resolved by the Board of Directors on 4 December 2018, and the latest revision was approved on 1 April 2025.

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

The Policy is based on the 2021 version of the Norwegian Code of Practice for Corporate Governance issued by the Norwegian Corporate Governance Board (NUES). Certain amendments to the Norwegian Code of Practice for Corporate Governance adopted in 2025 have not yet been fully implemented in the Company's policies and procedures. The Board has initiated a process to align the Company's governance framework with the revised Code during 2026.

All references to compliance with the Norwegian Code of Practice for Corporate Governance in this report relate to the 2021 version of the Code.

The Company will, in accordance with applicable legislation and stock exchange listing rules, provide a report on the Company's corporate governance in the Board of Directors' report or in a document that is referred to in the Board of Directors' report.

The Board considers the Company's governance framework to be largely in compliance with the 2021 version of the Code and will implement any adjustments required under the 2025 amendments during 2026.

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

1. Implementation and reporting on corporate governance

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

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

2. Business

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

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

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

3. Equity and dividends

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

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

At the Annual General Meeting held on 29 April 2025, the board was authorised to increase the share capital by up to 20% of the

Company's share capital, corresponding to up to NOK 4,045,413 in one or more share capital increases through issuance of new shares. The authorisation expires at the annual general meeting in 2026, and in any event on 30 June 2026. The authorisation was fully utilized in 2025.

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

4. Equal treatment of shareholders and transactions with close associates

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

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

Board Members and members of the Management Team shall immediately notify the Board if they have any material direct or indirect interest in any transaction entered into by the Company. In 2025, the Company completed two private placements where the shareholders' preferential rights were deviated from in order to secure timely and predictable funding and reduce transaction risk.

The Board considered the deviation to be in the best interest of the Company and its shareholders. However, a justification for the deviation was not explicitly documented in the general meeting documentation, the Board minutes, or the stock exchange announcements in the manner clarified in the 2025 revision of the Norwegian Code of Practice. The Company will ensure that a justification is explicitly documented in future transactions.

5. Shares and negotiability

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

6. General Meetings

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

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

The Nomination Committee shall present its proposal in connection with the Annual General Meeting, and give an account of the reasons for its recommendations.

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

The notice should also set out:

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

   and

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

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

The Code of Practice stipulates that the Board of Directors should ensure that the General Meeting is able to elect an independent Chair at General meetings. As a general rule, the Company follows this recommendation and an independent person is elected to chair the General Meeting. However, due to practical considerations and the size of the Company, the Chair of the Board may exceptionally chair the meeting in situations where it is not considered practical to appoint an independent chair. In 2025, three

General Meetings were held. An independent chair was elected for two of the meetings, including the Annual General Meeting. At one Extraordinary General Meeting, the Chair of the Board acted as meeting chair due to the absence of other attendees. The Company therefore only deviates from the recommendation in exceptional circumstances.

The Board facilitates shareholder participation in the General Meeting, including the opportunity to attend, speak and vote, either in person or by proxy, in accordance with applicable legislation and stock exchange rules.

7. Nomination committee

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

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

The Nomination Committee shall present proposals to the General Meeting regarding election of the Chair of the Board, Board Members and any deputy members of the Board. The Nomination Committee shall also present proposals to the General Meeting for remuneration of the Board and any sub-committees of the Board.

The Nomination Committee shall justify its recommendations and provide relevant information about the candidates. Any dissenting votes shall be stated in the recommendation.

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

The Company has not previously explicitly described how shareholders may propose candidates to the Nomination Committee, as clarified in the 2025 revision of the Norwegian Code of Practice. Shareholders may submit proposals for candidates to the Nomination Committee by contacting the Company or the Chair of the Nomination Committee within the deadlines stated in the notice of the General Meeting. This information will be made available on the Company's website going forward.

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

The Nomination Committee consisted of two members during 2025 and on the day of this report. Both members are not members of the Board of Directors or the Management Team of the Company. One member represents a major shareholder and is employed by such shareholder. The Chair of the Board also holds a management position with the same shareholder. The Company considers that the composition of the Nomination Committee ensures appropriate representation of shareholder interests, and any potential conflicts of interest are addressed through transparency and the committee's internal procedures.

8. Board of directors: Composition and independence

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

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

From the General meeting in April 2025, the Board of Directors consisted of five members, of which three men and two women. Based on the independence criteria in the Norwegian Code of Practice for Corporate Governance, three of the Board members were regarded as independent of the Company's executive management, while two members were considered not independent of major shareholders due to employment with, or significant ownership interests in, shareholders of the Company.

Each Board Member is presented in a separate section of this report and on the Company website.

9. The work of the Board of Directors

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

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

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

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

The Board shall prepare an annual evaluation of its work.

The Board prior to the Business Combination met 5 times in 2025, while the new Board after the Business Combination met 15 times in 2025.

Remuneration Committee
A committee consisting of two board members has been established from March 2025. The Remuneration Committee reviews the employee incentive plan, as well as the remuneration of the Management Team.

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

As of March 2025, a new Audit Committee was elected by the board, consisting of board members Anders Tuv (Chair) and Charlotte Berg-Svendsen. The members shall be, have been, and are independent of the Company's senior Management Team.

The Committee met with the financial management before the publication of all 2025 quarterly reports and the 2025 Annual Report in 2026. In addition, the Committee met with the auditor along with the financial management in Zelluna before the publication of the Annual Report 2025, and before the Q3 2025 and Q4 2025 reports. The Audit Committee will continue to meet with Zelluna's financial management and, at least twice a year, with the Company's auditor before publication of quarterly and full year results.

ESG Committee
The Audit Committee also has the role as the ESG Committee of the Board of Directors. This committee has been involved in the drafting and review of the Environmental, Social and Governance (ESG) Guidelines and ESG report. An updated version of these guidelines was approved by the Board of Directors on 2 February 2023, with additional revisions approved 1 April 2025. The Board has adopted written instructions for its committees. The Board annually reviews the mandates to ensure alignment with the Norwegian Code of Practice for Corporate Governance.

The Board's reporting responsibility includes financial, operational and sustainability-related reporting. ESG reporting forms an integrated part of the Company's annual reporting.

10. Risk management and internal control

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

The Board shall carry out an annual review of the Company's most important areas of exposure to risk and its internal control arrangements. The Board shall also focus on the need for developing ethical guidelines ensuring that employees can safely communicate to the Board matters related to illegal or unethical conduct by the Company. The Board shall ensure that the Company has the necessary routines with respect to hired personnel to ensure that any outsourced

functions are handled in a satisfactory manner. The Board is given information on the current business performance and risk situation in board meetings on a regular basis, which is also presented in quarterly reports made publicly available.

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

The Board shall provide an account in the annual report of the main features of the Company's internal control and risk management systems as they relate to the Company's financial reporting. The list of primary risk factors and how they are mitigated are provided in the "Risk and uncertainties" section in this Annual Report. The Company's finance function is responsible for the preparation of financial statements and reports, and to ensure that these are in accordance with IFRS and other applicable laws and regulations. These are also reviewed by the Audit Committee. In addition, the annual financial statements are audited by the Company auditor.

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

11. Remuneration of the Board of Directors

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

The annual Remuneration Report shall provide information regarding the Board's remuneration. The Remuneration Report for 2025 is available on Zelluna's website.

12. Remuneration of the Management Team

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

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

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

For 2025, the Management Team did not have bonus arrangements or separate incentive schemes. The Company does not operate any cash-based variable remuneration schemes for executive management.

The Management Team is part in the general share option incentive scheme which applies to all employees in the Group. The main objectives of the share option incentive scheme are to align the interests of shareholders and management/employees (value creation and appropriate risk taking), ensure competitive compensation, and support long-term retention.

Participation in share-based incentive arrangements, including option programs, is governed by the remuneration guidelines approved by the General Meeting. No other variable remuneration arrangements are in place.

The Remuneration Guidelines are available on the Company website. Remuneration details for the Management Team are available in a separate Remuneration Report, available on the Company website.

13. Information and Communications

The Board and the Management Team assign considerable importance to providing shareholders with timely, relevant and up-to-date information about the Company and its areas of activity. Emphasis is placed on ensuring that shareholders receive identical and simultaneous information.

Sensitive information will be handled internally in a manner that minimizes the risk of leaks. All material contracts to which the Company becomes a party shall contain confidentiality clauses. The Company shall have clear routines for who is authorized to commu-

nicate on behalf of the Company on different subjects and who is responsible for disclosing information to the market. The Chairman of the Board, CEO and CFO shall be the main contact persons of the Company in this respect.

The Board seeks to facilitate dialogue with the Company's shareholders. Shareholders may express their views and ask questions at the General Meeting. Outside the General Meeting, shareholders may communicate with the Company through its investor relations function and, when appropriate, through meetings with the Chairman, CEO or other members of management, subject to applicable rules on equal treatment and disclosure.

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

14. Take-overs

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

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

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

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

15. Auditor

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

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

The Audit Committee plays a central role in monitoring the financial reporting process, the effectiveness of internal control and risk management systems, and the auditor's independence. The Audit Committee shall review the auditor's work plan, audit findings and management letters prior to Board consideration.

The auditor shall be present at Board meetings where the annual accounts and sustainability reporting are on the agenda. Whenever necessary, the Board shall meet with the auditor to review the auditor's view on the Company's accounting principles, risk areas, internal control routines, and sustainability-related reporting processes.
The auditor may only be used as a financial advisor to the Company provided that such use of the auditor does not have the ability to affect or question the auditors' independence and objectiveness as auditor for the Company. Only the Company's CEO and/or CFO shall have the authority to enter into agreements in respect of such counselling assignments, subject to prior review by the Audit Committee where required.

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

The Board shall annually review the Company's most important areas of exposure to risk and the Company's internal control systems and risk management, including with respect to financial and sustainability reporting, and any issues or potential improvements identified by the auditor in such regard.

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

05 Financial Statements

Zelluna Group (Zelluna ASA, Zelluna Immunotherapy AS and Ultimovacs AB)

- Financial Statements
- Notes

Chapters

05 Consolidated Financial Statement

Zelluna Group

Consolidated statement of profit and loss and other comprehensive income

(NOK 1 000) EXCEPT PER SHARE DATA	NOTES	2025	2024
Total revenues		**-**	**53**
Payroll and payroll related expenses	3, 4, 15	(54 734)	(38 131)
Depreciation and amortization	9, 14	(4 834)	(3 845)
Other operating expenses	3, 5	(78 715)	(67 649)
Impairment of goodwill and intangible assets	9, 18	(5 550)	-
Total operating expenses		**(143 834)**	**(109 625)**
Operating profit (loss)		**(143 834)**	**(109 572)**
Financial income	6	4 529	4 448
Financial expenses	6	(1 405)	(39)
Net financial items		**3 123**	**4 409**
Profit (loss) before tax		**(140 710)**	**(105 162)**
Income tax expense	7, 9, 18	-	-
Profit (loss) for the year		**(140 710)**	**(105 162)**
Profit (loss) for the year attributable to:			
Non-controlling interest		-	-
Owners of the Company		(140 710)	(105 162)
Total profit (loss) for the year		**(140 710)**	**(105 162)**
Items that subsequently may be reclassified to profit or loss:			
Exchange rate differences on translation of foreign operations		-	-
Total comprehensive income (loss) for the year		**(140 710)**	**(105 162)**
Total comprehensive income (loss) for the year attributable to:			
Non-controlling interest		-	-
Owners of the Company		(140 710)	(105 162)
Total comprehensive income (loss) for the year		**(140 710)**	**(105 162)**
Basic and diluted earnings (loss) per share (NOK per share)	8	(7.1)	(7.1)

Consolidated statement of financial position

(NOK 1 000)	NOTES	2025	2024
ASSETS			
Non-current assets			
Licenses	9, 18	14 004	11 981
Property, plant and equipment	9	2 879	4 559
Right of use assets	14	675	121
Long-term receivables	15	89	642
Total non-current assets		**17 647**	**17 303**
Current assets			
Receivables and prepayments	3, 10	7 555	5 432
Cash and cash equivalents	11	78 302	27 690
Total current assets		**85 857**	**33 122**
TOTAL ASSETS		**103 504**	**50 425**
EQUITY AND LIABILITIES			
Equity			
Share capital		26 270	613
Share premium		29 246	7 283
Total paid-in equity	12	**55 516**	**7 895**
Other equity		30 342	28 145
TOTAL EQUITY		**85 857**	**36 040**
Current liabilities			
Accounts payable		5 001	5 800
Lease liability	14	697	126
Other current liabilities	16	11 948	8 459
Total current liabilities		**17 647**	**14 385**
TOTAL LIABILITIES		**17 647**	**14 385**
TOTAL EQUITY AND LIABILITIES		**103 504**	**50 425**

Board of Directors and CEO of Zelluna ASA

Oslo, 24 March 2026

Sign

Anders Tuv
Chair of the Board

Sign

Bent Jakobsen
Board member

Sign

Eva-Lotta Allan
Board member

Sign

Charlotte Berg-Svendsen
Board member

Sign

Hans Ivar Robinson
Board member

Sign

Namir Hassan
CEO

Consolidated statement of cash flow

(NOK 1 000)	NOTES	2025	2024
Cash flow from operating activities			
Profit (loss) before tax		**(140 710)**	**(105 162)**
Adjustments to reconcile profit before tax to net cash flow:			
Depreciation and amortization	9, 14	4 834	3 845
Impairment of goodwill and intangible assets	9, 18	5 550	-
Interest received including investing activities	6	(1 280)	-
Net foreign exchange differences	6	1 140	-
Net other financial items	14	8	(4 409)
Share option expenses	15	2 305	5 934
Working capital adjustment:			
Changes in prepayments and other receivables	10	4 336	3 573
Changes in payables and other current liabilities	16	(25 211)	(3 735)
Net cash flow from operating activities		**(149 028)**	**(99 955)**
Cash flow from investing activities			
Purchase of property, plant and equipment	9	(359)	(10 360)
Proceeds from repayment of long-term deposit		553	-
Net cash acquired in business combination		93 310	-
Interest received	6	1 280	2 968
Net cash flow from investing activities		**94 784**	**(7 392)**
Cash flow from financing activities			
Proceeds from issuance of equity	12	109 826	8 582
Share issue costs		(2 523)	-
Interest paid	14	(97)	(39)
Payment of lease liability	14	(1 224)	(722)
Net cash flow from financing activities		**105 982**	**7 822**
Net change in cash and cash equivalents		51 738	(99 525)
Effect of change in exchange rate	6	(1 126)	1 480
Cash and cash equivalents, beginning of period	11	**27 690**	**125 734**
Cash and cash equivalents, end of period		**78 302**	**27 690**

Consolidated statement of changes in equity

(NOK 1000)	NOTES	SHARE CAPITAL	SHARE PREMIUM	TOTAL PAID IN CAPITAL	ACCU-MULATED LOSSES	OTHER EQUITY	TOTAL EQUITY
Balance as of 31 December 2023		**606**	**103 870**	**104 476**	**-**	**21 657**	**126 133**
Profit (loss) for the year		-	(105 162)	**(105 162)**	-	-	**(105 162)**
Issue of share capital	12	7	8 575	**8 582**	-	-	**8 582**
Recognition of share-based payments	15	-	-	**-**	-	6 488	**6 488**
Balance as of 31 December 2024		**613**	**7 283**	**7 896**	**-**	**28 145**	**36 040**
Profit (loss) for the year		-	(140 710)	**(140 710)**	-	-	**(140 710)**
Business combination adjustments	12	2 828	(312 392)	**(309 564)**	-	-	**(309 564)**
Issue of consideration shares (March)	12	14 799	369 979	**384 778**	-	-	**384 778**
Issue of private placement shares (March)	12	1 987	49 683	**51 670**	-	-	**51 670**
Issue of shares (May)	12	227	5 677	**5 905**	-	-	**5 905**
Issue of shares (November)	12	5 816	52 341	**58 156**	-	-	**58 156**
Share issue costs	12	-	(2 614)	**(2 614)**	-	-	**(2 614)**
Recognition of share-based payments	15	-	-	**-**	-	2 196	**2 196**
Balance as of 31 December 2025		**26 270**	**29 246**	**55 516**	**-**	**30 342**	**85 857**

Note 1: General information

Zelluna ASA (the “Company”) is a public limited liability biotech company incorporated and domiciled in Norway. The Company is listed on the Oslo Stock Exchange under the ticker symbol “ZLNA” and is headquartered at the Oslo Cancer Cluster Innovation Park, Ullernchausséen 64, 0379 Oslo, Norway.

The consolidated financial statements of Zelluna ASA and its subsidiaries (together the “Group”) for the year ended 31 December 2025 have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and were approved by the Board of Directors on 24 March 2026.

Business combination and group structure
On 3 March 2025, Ultimovacs ASA completed a business combination with Zelluna Immunotherapy AS. In connection with the transaction, Ultimovacs ASA changed its name to Zelluna ASA and the Company’s ticker on the Oslo Stock Exchange was changed to “ZLNA” as of 4 March 2025.

For accounting purposes, the transaction is treated as a reverse acquisition, whereby Zelluna Immunotherapy AS is identified as the accounting acquirer and Zelluna ASA as the accounting acquiree and listed parent company. The Group assessed whether the transaction constituted a business combination or an asset acquisition and concluded that the acquired set of activities and assets met the definition of a business in accordance with IFRS 3. Accordingly, the transaction has been accounted for as a business combination using reverse acquisition accounting.

As a result of the reverse acquisition, the consolidated financial statements for periods prior to the transaction reflect the operations, financial position and cash flows of Zelluna Immunotherapy AS only. Accordingly, the comparative information for 2024 does not include the historical operations of Ultimovacs ASA.

As at 31 December 2025, Zelluna ASA is the parent company of Zelluna Immunotherapy AS and the Swedish entity Ultimovacs AB. Ultimovacs AB is in the process of being liquidated and had no operations or employees as at 31 December 2025.

Principal activities
Following the business combination, the Group’s operations primarily comprise the development of Zelluna Immunotherapy AS’s technology and research pipeline, focusing on “off-the-shelf” T-cell receptor natural killer (TCR-NK) cell therapies for the treatment of solid cancers.

The Group’s TCR-NK products are in preclinical development, with the objective of advancing into Phase I/II clinical trials to evaluate safety and efficacy in patients with advanced solid tumours.

Note 2: Accounting principles

I. Basis for preparation

The consolidated financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU. The Group's presentation currency is NOK (Norwegian kroner), which is also the parent company's functional currency.

The consolidated financial statements have been prepared on the historical cost basis. The preparation of financial statements requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise judgement in applying the Group's accounting policies.

The consolidated financial statements comprise the financial statements of Zelluna ASA and its two wholly owned subsidiaries, Zelluna Immunotherapy AS and Ultimovacs AB, as at the reporting date.

On 3 March 2025, Zelluna ASA (the legal parent) completed a transaction with Zelluna Immunotherapy AS (the legal subsidiary). Although Zelluna ASA is the legal acquirer, the transaction is accounted for as a reverse acquisition.

Further information regarding the assessment of the accounting acquirer is provided in Note 2 III. vii Business combinations and consolidation and IV. Significant estimates and judgements.

II. Going concern

The financial statements for 2025 have been prepared under the going concern assumption.

As of 31 December 2025, the Company had cash and cash equivalents of MNOK 78.3. Based on the current operating plan and expected cost levels, the Company's existing cash resources are expected to support planned operations into the first quarter of 2027.

Management and the Board will continue to monitor the Company's liquidity position and funding requirements as part of its normal course of business.

III. Accounting principles

i. Cash and cash equivalents

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

ii. Cash Flow statement

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

iii. Financial instruments

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

- Subsequent measurement

The measurement of financial liabilities depends on their classification.

- Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included as finance costs in the statement of profit or loss and other comprehensive income.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

iv. Current vs non-current classification

Assets and liabilities are presented as current or non-current in the statement of financial position.

v. Foreign currencies
The Group's presentation currency is NOK, which is also the parent company's functional currency.

Transactions in foreign currencies are initially recorded at the functional currency spot rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Exchange differences are recognized in profit or loss.

The assets and liabilities of foreign operations are translated into NOK at the exchange rates at the reporting date, while income and expenses are translated at average exchange rates during the period. Exchange differences arising on translation are recognized in other comprehensive income and accumulated in the translation reserve.

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

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

vii. Business combination and consolidation
The Group accounts for business combinations using the acquisition method when control is transferred to the Group. In certain circumstances, including the transaction completed in 2025, a business combination may be accounted for as a reverse acquisition. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except when related to the issue of debt or equity securities.

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

In a reverse acquisition, the consolidated financial statements are prepared as a continuation of the financial statements of the accounting acquirer, with comparative information presented for periods prior to the acquisition reflecting the financial position, performance and cash flows of the accounting acquirer. However, the equity structure presented reflects that of the legal parent, Zelluna ASA.

In connection with the transaction completed on 3 March 2025, Zelluna Immunotherapy AS was identified as the accounting acquirer. This assessment was based on several indicators, including that the former shareholders of Zelluna Immunotherapy AS obtained the largest proportion of voting rights in the combined entity and that Zelluna Immunotherapy AS had a substantially larger relative size based on the fair values of the two businesses at the transaction date.

viii. Contingent liabilities
Contingent liabilities are not recognized in the statement of financial position but disclosed when the possibility of an outflow of resources is more than remote.

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

x. Earnings per share
The basic earnings per share (EPS) are calculated as the profit (loss) for the year attributable to ordinary shareholders divided by the weighted average number of ordinary shares outstanding. See note 8 for more detailed information regarding the calculation of EPS in the current and comparative periods following the reverse acquisition.

When calculating diluted earnings per share, the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares, including share options.

Potential ordinary shares are treated as dilutive only when their conversion would decrease earnings per share or increase loss per share from continuing operations. As the Group is currently loss-making, an increase in the weighted average number of shares would have anti-dilutive effects. Accordingly, no dilutive effect has been recognised and basic and diluted earnings per share are the same.

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

xii. Leases
The Group recognizes right-of-use assets and lease liabilities for all lease contracts.

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

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

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

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

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

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

- **Equity-settled transactions**
The cost of equity-settled transactions is recognized in payroll and other payroll related expenses, together with a corresponding increase in equity over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group'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.

If the terms of an equity-settled share-based payment arrangement are modified, the Group recognises as a minimum the services received measured at the grant-date fair value of the equity instruments granted. Any incremental fair value granted as a result of the modification is recognised over the remaining vesting period.

If an existing share-based payment award is replaced by a new award, the replacement is accounted for as a modification of the original award. The fair value of the replacement award is measured at the grant date, and any incremental fair value granted compared to the fair value of the original award at the replacement date is recognised as additional compensation cost over the vesting period of the replacement award.

The Group may also enter into equity-settled share-based payment transactions with non-employees, for example in connection with the acquisition of goods or services. Such transactions are measured at the fair value of the goods or services received. If the fair value of the goods or services cannot be measured reliably, the transaction is measured at the fair value of the equity instruments granted at the date the goods or services are received. When share-based payments relate to the acquisition of assets, the fair value is recognized as part of the cost of the asset.

xiv. Intangible assets
Intangible assets are stated at their historical cost and amortized on a straight-line basis over their expected useful lives, which usually varies from 3 to 10 years and up to 20 years for patents and license. An adjustment is made for any impairment. Intangible items acquired in a business combination must be recognized as assets separately from goodwill if they meet the definition of an asset, are either separable or arise from contractual or other legal rights, and their fair value can be measured reliably.

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

xv. Property, plant and equipment

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

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

xvi. Tax

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

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

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

xvii. Segments

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

xviii. Significant estimates and judgements

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

- Share-based payments

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

- Taxes

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

- Impairment of goodwill and intangible assets

The Group assesses whether impairment indicators exist for goodwill and intangible assets. Goodwill is tested for impairment at least annually and whenever indicators of impairment exist, while other intangible assets are tested when impairment indicators arise. When impairment indicators exist, the Group is required to make a formal estimate of the recoverable amount of its intangible assets. This determination requires significant judgment. In making this judgment, management evaluates external and internal factors, such as significant adverse changes in the technological, market, economic or legal environment in which the Group operates as well as the results of its ongoing development programs. Management also considers the carrying amount of the Group’s net assets in relation to its market capitalization as a key indicator.

Note 2: Accounting principles (continued)

- Reverse acquisition and identification of the accounting acquirer
Significant judgement was applied in determining the accounting acquirer in connection with the transaction between Zelluna ASA and Zelluna Immunotherapy AS completed on 3 March 2025. Although Zelluna ASA is the legal parent, Zelluna Immunotherapy AS was identified as the accounting acquirer based on an assessment of relevant indicators, including the relative voting rights held by the former shareholders of Zelluna Immunotherapy AS and the relative size of the two entities at the transaction date. Further information regarding the accounting for the transaction is provided in Note 2 III.vii Business combinations and consolidation.

- Business combination
The Group assessed whether the transaction should be accounted for as a business combination in accordance with IFRS 3 or as an asset acquisition. In making this assessment, management considered whether the acquired set of activities and assets constituted a business, including whether substantive processes were acquired that together with inputs have the ability to create outputs.

Based on this assessment, management concluded that the acquired entity constituted a business and that the transaction should therefore be accounted for as a business combination.

Note 3: Government grants

Government grants are recognised in profit or loss as a reduction of the related expense when there is reasonable assurance that the grant will be received.

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

GRANTS RECOGNIZED (NOK 1 000)	2025	2024
Skattefunn	5 219	4 750
The Research Council of Norway (RCN)	100	-
Total government grants	**5 319**	**4 750**

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

COSTS DEDUCTED (NOK 1 000)	2025	2024
Payroll and payroll related expenses	1 021	871
Other operating expenses	4 298	3 879
Total costs deducted	**5 319**	**4 750**

Grants receivable as per 31 December are detailed as follows:

GRANTS RECEIVABLES (NOK 1 000)	2025	2024
Skattefunn	5 219	4 750
Total government grants	**5 219**	**4 750**

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

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

Note 4: Salary and personnel expenses and management remuneration

PAYROLL AND PAYROLL RELATED EXPENSES (NOK 1 000)	2025	2024
Salaries and holiday pay	41 758	25 293
Social security tax	6 460	3 130
Social security tax related to options	29	-
Pension expenses	2 988	2 119
Share-based compensation	2 305	5 934
Other personnel expenses	2 217	2 525
Government grants	(1 021)	(871)
Total payroll and payroll related expenses	**54 734**	**38 130**
Number of FTEs employed during the financial year	28.1	22.0
Number of FTEs at end of year	24.0	23.0

The Group's Management team consisted of the Company's CEO, CFO and the managers of each department, totalling seven employees following the Business Combination in March 2025.

Zelluna ASA had three board members prior to the Business Combination and five following the Business Combination.

EXECUTIVE REMUNERATION (NOK 1 000)	2025	2024
Management Team remuneration	17 878	18 192
Short term employee benefits	17 551	13 829
Share option (IFRS cost)	327	4 363
Board of Directors remuneration	2 847	3 368
Board fees	2 630	1 675
Share option (IFRS cost)	217	1 693
Total executive remuneration	**20 726**	**21 560**

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

Statement on the executive employee remuneration policy
Executive remuneration in 2025 was in accordance with the Remuneration Guidelines for 2025. Further details are provided in the Remuneration Report 2025.

Pensions
Zelluna is required to have an occupational pension scheme in accordance with the Norwegian Act on Mandatory Occupational Pension ("lov om obligatorisk tjenestepensjon"). The Company operates a defined contribution pension scheme compliant with this Act.

As at 31 December 2025, all Norwegian employees were covered by this scheme. The CEO and CTO, who were domiciled outside Norway, is part of a pension scheme (CTO) or received cash compensation (CEO) corresponding to the employer pension contribution they would otherwise have received. A similar defined contribution pension scheme was in place for the employees of Ultimovacs AB in Sweden. Apart from the arrangements described above, no specific pension agreements exist for members of the Management Team, and the Board Members have no pension or retirement benefits. Total pension contributions recognised as expenses amounted to MNOK 2.1 in 2024 and MNOK 3.0 in 2025.

Other benefits received
The Group has no bonus scheme or other variable remuneration arrangements, except for the share option scheme (see Note 15). Share option costs represent the IFRS 2 expense recognised in the income statement and do not reflect cash payments.

There were no outstanding loans or guarantees granted to related parties, members of the Board of Directors, the Management Team or other employees as at 31 December 2024 or 31 December 2025.

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

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

Severance arrangements – former CEO and CFO
Following the Business Combination announced on 17 December 2024, Carlos de Sousa stepped down as CEO, and an accrual was recognised in Q4 2024 for his notice period and 12-month severance arrangement. In 2025, a final settlement related to the former CEO of Ultimovacs ASA resulted in an additional payment. The total cost, including social security contributions, amounted to MNOK 1.4 and was recognised in 2025.

In 2025, the Company also recognised a provision of MNOK 2.1 for severance, including social security contributions, related to former CFO Hans Vassgård Eid in connection with the CFO transition effective 31 December 2025.

Note 5: Other operating expenses

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

OTHER OPERATING EXPENSES (NOK 1 000)	2025	2024
External R&D expenses	58 216	55,124
Patent related expenses	2 904	1,657
Rent, office and IT	5 450	4,977
Accounting, audit, legal, consulting	10 915	3,257
Other operating expenses	5 529	6,514
Less government grants	(4 298)	(3,879)
Total operating expenses	**78 715**	**67,649**

Total expenses related to R&D (external R&D expenses, plus payroll and payroll related expenses excluding share-based compensation, plus patent related expenses, less government grants) amounted to and MNOK 85.1 in 2024 and MNOK 89.3 in 2025.

SPECIFICATION AUDITOR'S FEE (NOK 1 000)	2025	2024
Statutory audit	1 113	600
Audit related services	59	35
Tax related services	-	86
Other*	1 522	-
Total auditor's fee	**2 694**	**721**

* Costs related to the Business Combination between Zelluna ASA and Zelluna Immunotherapy AS and the two share issues in March and November 2025.

Note 6: Financial items

FINANCIAL INCOME (NOK 1 000)	2025	2024
Interest income	3 606	2,968
Foreign exchange gains	922	1,480
Total financial income	**4 529**	**4,448**

FINANCIAL EXPENSES (NOK 1 000)	2025	2024
Interest on lease liabilities	97	38
Other financial expenses	8	1
Foreign exchange losses	1 300	-
Total financial expenses	**1 405**	**39**

Note 7: Income tax

TAX EXPENSE BASIS (NOK 1 000)	2025	2024
Profit (loss) before tax	(140 710)	(105 162)
Net non-taxable income	(5 380)	-
Other items	10 497	1 654
Change in temporary differences	2 618	(8 750)
Basis for tax calculation	**(132 976)**	**(112 258)**

INCOME TAX EXPENSE (NOK 1 000)	2025	2024
Expected tax expense	(30 956)	(23 136)
Net non-deductible income	(1 184)	-
Other items	2 309	364
Change in deferred tax assets not recognised	260 388	22 772
Effects from business combination	(230 557)	-
Income tax expense	**-**	**-**

The corporate tax rate in Norway was 22% in 2024 and 2025. The corporate tax rate in Sweden was 20.6% in 2024 and 2025 and forms the basis for the deferred tax calculation of Ultimovacs AB.

DEFERRED TAX BASIS (NOK 1 000)	2025	2024
Tax losses carried forward	1 648 348	464 868
Temporary differences - leasing liability	23	5
Temporary differences - social security on options	29	-
Temporary differences - PP&E	(8 793)	(11 364)
Temporary differences and tax loss carry forward	**1 639 607**	**453 510**
Deferred tax assets - not recognized in statement of financial position	**360 160**	**99 772**
Deferred tax liability per 31 December	**-**	**-**

Comparative figures represent the accounting acquirer (Zelluna Immunotherapy AS) only, in accordance with the reverse acquisition accounting described in Notes 1 and 18. Comparative deferred tax balances represent those of the accounting acquirer only and exclude historical tax attributes of the legal parent.

Deferred tax has been calculated using the tax rate of 22% for Norwegian entities and 20.6% for Swedish entities, based on expected reversal patterns of temporary differences. The Group has not recognised a deferred tax asset in the statement of financial position in respect of tax losses carried forward, as it is not considered probable that sufficient future taxable profits will be available against which the losses can be utilised.

Total tax losses carried forward amounted to MNOK 464.9 as at 31 December 2024 and MNOK 1,648.3 as at 31 December 2025.

The increase in tax losses carried forward in 2025 primarily reflects the inclusion of tax losses and temporary differences of Zelluna ASA (former Ultimovacs ASA) following the business combination completed on 3 March 2025.

The “Effects from business combination” in the tax reconciliation table relates primarily to deferred tax effects arising on consolidation of Zelluna ASA at the acquisition date, including unrecognised deferred tax assets and taxable profit generated by Zelluna ASA prior to the business combination.

Tax losses carried forward in Norway do not expire under current tax legislation.

Note 8: Earnings per share

Basic earnings per share is calculated as profit or loss attributable to the Group for the period divided by the weighted average number of ordinary shares outstanding. In accordance with IAS 33 Earnings per Share and the guidance on reverse acquisitions in IFRS 3, basic and diluted earnings per share are determined as follows:

Current period

- For the period prior to the acquisition date (1 January to 3 March 2025), the weighted average number of shares is based on the accounting acquirer's (legal subsidiary's) shares, adjusted to reflect the capital structure of the legal parent using the exchange ratio implied by the reverse acquisition.
- For the period after the acquisition date (from 4 March 2025), the weighted average number of shares reflects the actual number of shares outstanding of the legal parent (accounting acquiree).

This reflects that the legal parent became the listed entity following the acquisition, while the consolidated financial statements represent a continuation of the accounting acquirer's financial performance.

The weighted average number of shares for the current period reflects the number of shares outstanding after the reverse acquisition and reverse share split.

Comparative Period

In accordance with IFRS 3 requirements for reverse acquisitions, comparative figures in these consolidated financial statements represent the financial performance of the accounting acquirer only. Accordingly, earnings per share for the comparative period is calculated based on:

- the profit or loss of the legal subsidiary (accounting acquirer) for that period; and
- the number of shares of the legal subsidiary, restated to reflect the capital structure of the legal parent using the exchange ratio, as if the reverse acquisition had occurred at the beginning of the comparative period.
- Comparative earnings per share have also been restated to reflect the reverse share split completed in 2025, as if the consolidation of shares had occurred at the beginning of the comparative period.
- As a result, the comparative earnings per share figures do not correspond directly to the previously published financial statements of Zelluna Immunotherapy AS or Zelluna ASA, as the profit or loss represents the accounting acquirer, while the number of shares has been restated to reflect the capital structure of the legal parent.

This ensures that earnings per share is presented on a consistent and comparable basis across periods.

The share options issued to employees as a part of the Zelluna Employee Share Option Programme have a potential dilutive effect on earnings per share. No dilutive effect has been recognized as potential ordinary shares only shall be treated as dilutive if their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the Group is currently loss-making, an increase in the average number of shares would have anti-dilutive effects. Diluted and basic (undiluted) earnings per share are therefore the same.

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

EARNINGS PER SHARE	2025	2024
Profit (loss) for the year (NOK 1000)	(140 710)	(105 162)
Average number of outstanding shares during the year, restated (1 000)	19 871	14 733
EPS - basic and diluted (NOK per share)	**(7.1)**	**(7.1)**

Note 9: Non-current assets

NON-CURRENT ASSETS 2025 (NOK 1 000)	GOODWILL	LICENSES	MACHINERY AND EQUIPMENT	FIXTURES AND FITTINGS	OFFICE MACHINES	TOTAL
Accumulated cost 1 Jan 2025	**-**	**13 578**	**10 076**	**336**	**526**	**24 515**
Additions from Business Combination	3 229	-	-	5	18	**3 252**
Additions	-	5 905	319	40	-	**6 263**
Cost at 31 Dec 2025	**3 229**	**19 482**	**10 395**	**381**	**543**	**34 030**
Accumulated depreciation and amortization at 1 Jan 2025	-	(1 597)	(5 609)	(299)	(471)	**(7 976)**
Depreciations and amorization in the year	-	(1 560)	(1 972)	(30)	(60)	**(3 621)**
Impairment	(3 229)	(2 321)	-	-	-	**(5 550)**
Accumulated depreciation and amortization at 31 Dec 2025	**(3 229)**	**(5 478)**	**(7 580)**	**(329)**	**(531)**	**(17 147)**
Carrying value at 31 Dec 2025	**-**	**14 004**	**2 814**	**52**	**13**	**16 883**
Economic life	Indefinite	10-20 years	3 years	3 years	3 years	
Depreciation method		linear	linear			

NON-CURRENT ASSETS 2024 (NOK 1 000)	LICENSES	MACHINERY AND EQUIPMENT	FIXTURES AND FITTINGS	OFFICE MACHINES	TOTAL
Accumulated cost 1 Jan 2024	**3 582**	**9 718**	**336**	**526**	**14 161**
Additions from Business Combination	-	-	-	-	**-**
Additions	9 996	358	-	**-**	**10 355**
Cost at 31 Dec 2024	**13 578**	**10 076**	**336**	**526**	**24 515**
Accumulated depreciation and amortization at 1 Jan 2024	(575)	(3 636)	(254)	(394)	**(4 859)**
Depreciations and amorization in the year	(1 022)	(1 973)	(45)	(77)	**(3 117)**
Impairment	-	-	-	-	**-**
Accumulated depreciation and amortization at 31 Dec 2023	**(1 597)**	**(5 609)**	(299)	(471)	**(7 976)**
Carrying value at 31 Dec 2024	**11 981**	**4 467**	**37**	**55**	**16 540**
Economic life	10-20 years	3 years	3 years	3 years	
Depreciation method	linear	linear			

Licenses
The Company has acquired intellectual property licenses to develop certain TCRs. Useful life of the licenses is based on the remaining patent life and is between 15 - 20 years. Additions during in 2025 amounted to MNOK 5.9 related to payment for excerise of option to inlicense technology under an in-licensing contract with Inven2 (further information in note 13).

Impairment of licenses
During 2025, management assessed impairment indicators in accordance with IAS 36 following the termination of a license agreement entered in 2021 related to a KK-LC-1 TCR. As the agreement was fully terminated during the year, the Group no longer expects to derive future economic benefits from the specific KK-LC-1 TCR covered by the license agreement. The underlying KK-LC-1 platform technology remains part of Zelluna's pipeline, and the Group intends to continue investing in its development.

An impairment loss of MNOK 2.3 was recognised in profit or loss and presented in the line item "Impairment of intangible assets".

The license was assessed for impairment individually. The recoverable amount was determined to be nil, as the Group does not expect to generate future cash flows from the terminated license rights.

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 in 2024 and 2025 were mainly related to lab instruments.

Goodwill
Goodwill recognised in connection with the business combination completed on 3 March 2025 was fully impaired during the year. Refer to Note 18 – Purchase price allocation for further information.

Note 10: Other receivables

OTHER RECEIVABLES (NOK 1 000)	2025	2024
Government grants	5 219	4 750
Prepayments	1 441	328
Other receivables	895	354
Total receivables and prepayments	**7 555**	**5 432**

Note 11: Cash and cash equivalents

CASH AND CASH EQUIVALENTS (NOK 1 000)	2025	2024
Employee withholding tax	3 127	1 054
Cash at bank	75 175	26 636
Cash and cash equivalents	**78 302**	**27 690**

As of 31 December 2025, cash and cash equivalents amounted to MNOK 78.3, of which MNOK 1.1 (MEUR 0.1) on EUR accounts and MNOK 0.3 (MSEK 0.3) in Ultimovacs AB on a Swedish bank account.

Note 12: Share capital, shareholder information and dividend

The share capital of Zelluna ASA as of December 31, 2025, was NOK 26,269,801, with 26,269,801 ordinary shares outstanding, all with equal voting rights and a nominal value of NOK 1.00 per share. As of December 31, 2025, Zelluna ASA has around 6,000 shareholders and the 20 largest shareholders as of this date are listed below on the next page. The movement in the number of registered shares and share capital was in 2024 and 2025 as follows:

CHANGES TO SHARE CAPITAL	SHARE CAPITAL NUMBER OF SHARES	SHARE CAPITAL (NOK)
31 December 2023	**34 406 061**	**3 440 606.1**
Issuance of ordinary shares	-	-
31 December 2024	**34 406 061**	**3 440 606.1**
Issuance of ordinary shares (private placement in March)	19 873 071	1 987 307.1
Issue of consideration shares (March)	147 991 521	14 799 152.1
Issue of ordinary shares (April)	7	0.7
Share split (April)	(182 043 594)	-
Issue of ordinary shares (May)	227 096	227 096.0
Issuance of ordinary shares (private placement November)	5 815 639	5 815 639.0
31 December 2025	**26 269 801**	**26 269 801.0**

As part of the business combination in March 2025, Zelluna ASA acquired 100% of the shares in Zelluna Immunotherapy AS, and Zelluna ASA issued 147,991,521 shares (the "Consideration Shares") to the existing shareholders of Zelluna Immunotherapy AS. The fully committed private placement consisted of the issuance of 19,873,071 Offer Shares at a subscription price of NOK 2.60 per Offer Share, raising gross proceeds of approximately MNOK 51.7.

A reverse share split was executed on 31 March 2025. In the reverse split, 10 shares became 1 share, thus the new number of outstanding shares in the Company became 20,227,066, each with a par value of NOK 1 (previously NOK 10 per share). In relation to the reverse share split, a share issue of 7 shares was necessary for the total number of shares to be divided by 10. Radforsk was the subscriber of these 7 shares.

On 27 May 2025, Zelluna ASA issued 227,096 new shares, each with a subscription price of NOK 26, to settle an already triggered milestone payment under the licence agreement with Inven2 AS. The share issue was in accordance with the resolution by the company's Annual General Meeting held on 29 April 2025 to grant the company's Board of Directors an authorisation to issue new shares to Inven2.

In November 2025, Zelluna ASA successfully completed a private placement and retail offering, raising MNOK 58.2 by issuing 5,815,639 new shares, each with a subscription price of NOK 10.

Reverse acquisition adjustment in the consolidated statement of changes in equity
Following the reverse acquisition completed in March 2025, Zelluna Immunotherapy AS is considered the accounting acquirer and Zelluna ASA the legal parent. Consequently, the consolidated statement of changes in equity reflects the historical equity of Zelluna Immunotherapy AS prior to the business combination, while the share capital presented represents the legal share capital of Zelluna ASA.

The line “Business combination adjustments” in the consolidated statement of changes in equity represents the equity adjustment required to reflect the legal share capital structure of Zelluna ASA after the reverse acquisition.

Consequently, the equity structure (i.e. share capital) presented reflects the legal share capital of Zelluna ASA, while the historical equity balances prior to the business combination relate to Zelluna Immunotherapy AS.

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

THE 20 MAIN SHAREHOLDERS AS OF 31 DECEMBER 2025	NUMBER OF SHARES	OWNERSHIP INTEREST
Geveran Trading Company Ltd	2 507 832	9.5 %
Radforsk Investeringsstiftelse	2 469 693	9.4 %
Inven2 AS	2 207 034	8.4 %
Gjelsten Holding AS	1 514 972	5.8 %
Birk Venture AS	1 488 507	5.7 %
UBS Switzerland AG (nominee account)	1 465 372	5.6 %
Helene Sundt AS	1 290 482	4.9 %
Merrill Lynch (nominee account)	1 238 935	4.7 %
Six Sis AG (nominee account)	1 090 015	4.1 %
J.P. Morgan SE (nominee account)	867 332	3.3 %
Mp Pensjon PK	838 402	3.2 %
Ro Invest AS	822 656	3.1 %
UBS Switzerland AG (nominee account)	661 947	2.5 %
CGS Holding AS	506 787	1.9 %
Norda ASA	501 905	1.9 %
Sundt AS	500 000	1.9 %
Stavern Helse og Forvaltning AS	400 000	1.5 %
Jakob Hatteland Holding AS	313 394	1.2 %
Kvantia AS	255 862	1.0 %
Jomani AS	237 796	0.9 %
20 largest shareholders	**21 178 923**	**80.6%**
Other shareholders	5 090 878	19.4%
Total	**26 269 801**	**100.0%**

NUMBER OF SHARES HELD BY MANAGEMENT AND THE BOARD OF DIRECTORS AS OF 31 DECEMBER 2025	POSITION	NUMBER OF SHARES
Namir Hassan	CEO	51 000
Geir Christian Melen - shares held through Transvega AS*	CFO	27 660
Anders Holm	COO	18 000
Luise Weigand	Head of Resarch	2 416
Emilie Gauthy	Head of CMC	21 200
Julia Ino	Head of Project Management	12 800
Anders Tuv - shares held through Tuv Capital AS	Chairman of the Board	20 000
Bent Jakobsen	Board member	132 478
Eva-Lotta Allan	Board member	16 250
Hans Ivar Robinson - shares held through Birk Venture AS	Board member	1 488 507
Charlotte Sofie Bergsagel Berg-Svendsen - through Othrik AS	Board member	12 500
Total shares held by Management and the Board of Directors		**1 802 811**

As of 31 December 2025, six members of the Management team in the Group held a total of 92,616 ordinary shares in Zelluna.

* Geir Christian Melen assumed the role of CFO on 31 December 2025, replacing Hans Eid.

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

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

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

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

Note 13: Transactions with related parties

Zelluna entered into a Development and Licence Option Agreement with Inven2 AS regarding certain T-cell receptors in 2016, which has subsequently been expanded and amended several times. Under the agreements, Zelluna has in-licensed technology from Inven2 AS, one of the Company's main shareholders.

Inven2 AS is entitled to receive milestone payments upon achievement of specified development criteria and reimbursement of patenting costs. Milestone payments to Inven2 AS amounted to MNOK 8.8 in 2024 and MNOK 5.9 in 2025 and were settled through the issuance of shares.

In connection with a milestone payment in 2025 under the licence agreement, the Company issued 227,096 shares to the licensor. The transaction is accounted for as a share-based payment for goods received in accordance with IFRS 2. The transaction in 2025 was measured based on the fair value of the shares issued at the transaction date of NOK 26 per share, resulting in a total consideration of MNOK 5.9.

Accounts payable amounted to MNOK 0 at 31 December 2024 and 2025.

Please refer to Note 9 for additional information.

Note 14: Leases and commitments

MOVEMENT IN RIGHT OF USE ASSES (NOK 1 000)	2025	2024
Right-of-use assets as per 1 January	**121**	**844**
Additions from business combination	1 543	-
Lease modifications – extension options exercised	1 687	6
Depreciation costs during the year	(1 213)	(728)
Lease terminations	(1 463)	-
Carrying amount as at 31 December	**675**	**121**

MOVEMENT IN LEASE LIABILITIES (NOK 1 000)	2025	2024
Lease liability as per 1 January	**126**	**848**
Additions from business combination	1 661	-
Lease modifications – extension options exercised	1 687	6
Lease terminations	(1 445)	-
Cash payments for the principal portion of the lease liability	(1 331)	(727)
Cash payments for the interest portion of the lease liability	(97)	(38)
Interest expense on lease liabilities	97	38
Lease liability as per 31 December	**697**	**126**
Current	697	126
Non-current	-	-

LEASE EXPENSES (NOK 1 000)	2025	2024
Depreciation expense of right-of-use assets	1 213	728
Lease terminations	18	-
Interest expense on lease liabilities	97	38
Expense relating to short-term leases (incl. in Other operating expenses)	1 316	2 322
Expense relating to low-value assets (incl. in Other operating expenses)	33	17
Total amount recognized in profit or loss	**2 678**	**3 105**

The right-of-use assets comprise a rental agreement for office premises in Oslo with 6 months left of the rental contract as of 31 December 2025. The weighted average discount rate applied is 9% as per 31 December 2025.

The Group has utilized the practical expedients relating to leases where short term leases and lease-contracts of low value have not been recognized as right of use assets. Expenses relating to short-term lease comprise lab premises and parking spaces in Oslo, Norway, and office- and lab premises in Uppsala, Sweden. These contracts can be terminated by both lessee and lessor within 1 - 3 months. Expense relating to low-value assets comprise leasing of an office printer in Oslo.

The Group had total cash outflows related to leases of MNOK 3.1 in FY24 and MNOK 2.8 in FY25.

NON-DISCOUNTED LEASE LIABILITIES EXPIRING WITHIN THE FOLLOWING PERIODS FROM THE BALANCE SHEET DATE (NOK 1 000)	2025	2024
Within 1 year	716	128
1 to 2 years	-	-
2 to 3 years	-	-
3 to 4 years	-	-
4 to 5 years	-	-
Over 5 years	-	-
Sum	**716**	**128**

Note 15: Share based payment

Share option program
The main objectives of the share value-based incentive scheme are to align interests of shareholders and management/employees (value creation and risk taking) and ensure competitive compensation for management/employees and motivation to stay (retention).

On 3 July 2025, a new option programme was introduced for all employees in the Group and two board members, as a replacement for the existing schemes in all entities in the Group. On the basis of the approval by the General Meeting on 29 April 2025 to authorize the Board of Directors of Zelluna ASA to grant new shares to employees and board members under a long-term incentive programme, the Board of Directors resolved to issue a total of 1,634,000 share options in the Company. The number of options granted corresponded to 8.0% of the outstanding number of shares in the Company at the date of grant.

Each option gives the right to acquire one share in the Company. Pursuant to the vesting schedule for employees, 33% of the options will vest one year after the day of grant, 33% of the options will vest two years after the day of grant and the remaining 33% will vest three years after the day of grant (vesting is dependent on the option holder still being employed in the Company). For the board members, all options vest after 1 year.

The exercise price has been set at NOK 13.34 per share, which corresponds to the volume-weighted average price over the past 30 calendar days prior to the grant of the options. Options that are not exercised within 7 years from the date of grant will lapse and become void.

Equity-settled share-based payments are measured at the fair value of the equity instruments at the grant date. Please see the Annual Report for more information regarding the accounting method of the options.

A total of 1,378,000 share options are granted per 31 December 2025, corresponding to 5.25% of the outstanding number of shares in the Company. A total of 394 125 options have been forfeited during the year as employees have left the Company. The total IFRS cost recognized for the option programme in 2025 was MNOK 2.3, and the accrual for social security tax related to the options was MNOK 0 as of 31 December 2025. Note that the difference between the charge recognised in profit or loss and the amount recognised in equity reflects amounts recognised in subsidiaries prior to the business combination and consolidation adjustments.

Issuance of shares to Inven2
In 2025, the Company issued 227,096 shares to Inven2 AS in connection with a milestone payment under the licence agreement. The transaction was accounted for as a share-based payment for goods received in accordance with IFRS 2. Refer to note 13 for more information.

MOVEMENTS OF OPTIONS DURING 2025	NUMBER OF INSTRUMENTS	WEIGHTED AVERAGE EXERCISE PRICE
Outstanding at 1 January	**2 039 890**	**390.55**
Adjustments	(1 711 632)	400.90
Granted	1 634 000	13.34
Cancelled	(190 133)	400.88
Forfeited	(394 125)	17.36
Exercised	-	-
Expired	-	-
Outstanding at 31 December	**1 378 000**	**13.34**
Vested options during the year	-	-

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

OUTSTANDING INSTRUMENTS OVERVIEW AT YEAR END	2025	2024
Number of instruments	1 378 000	2 039 890
Weighted Average Exercise Price (NOK)	13.34	39.06
Vested/Exercisable instruments as of 31 December	-	1 828 015
Weighted Average Exercise Price on vested instruments (NOK)	-	41.38
Weighted Average remaining contractual life (years)	6.51	2.80

Note 15: Share based payment (continued)

Assumptions, costs and social security provisions:
The Zelluna Employee Share Options' fair value is calculated according to the IFRS-2 regulations. As stated in IFRS-2 Appendix B §B5 the Black-Scholes-Merton Option Pricing Model ("B&S Model") may be used to estimate the fair value of employee share options, which is therefore used to estimate the fair value of the Zelluna Employee Share Options. The model uses the following parameters; the exercise price, the current price of the underlying shares, the life of the option, the expected volatility of the share price, the dividends expected on the shares, and the risk-free interest rate for the life of the option.

The exercise price is set out in the Zelluna Award Agreements with each employee and is stated in the Norwegian Krone. The current price of the underlying shares used in the model is the last available closing price of Zelluna at grant date.

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

A dividend parameter is not included in the calculations.

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

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

No instruments were granted in 2024. The fair value of the granted instruments in 2025 have been calculated using a Black Scholes model with the following assumptions:

FAIR VALUE PRICING ASSUMPTIONS	2025	2024
Instrument	Option	-
Quantity as of 31 December	1 634 000	-
Contractual life	7.00	-
Exercise price	13.34	-
Share price	13.22	-
Expected lifetime	2.94	-
Volatility	75.73%	-
Interest rate	3.50%	-
Dividend	-	-
Fair value per instrument	4.63	-
Vesting conditions	Service condition	-

*Weighted average parameters at grant of instrument

NUMBER OF OPTIONS HELD BY MANAGEMENT TEAM	POSITION	2025	2024
Namir Hassan	Chief Executive Officer	550 000	284 000
Geir Christian Melen*	Chief Financial Officer	90 000	60 000
Anders Holm	Chief Operating Officer	145 000	78 000
Luise Weigand	Head of Resarch	145 000	90 000
Emilie Gauthy	Head of CMC	80 000	45 000
Øivind Foss	Head of Clinical Operations	70 000	114 000
Julia Ino	Head of Project Management	80 000	37 000
Bent Jakobsen	Non-exec Board Member	96 000	212 000
Eva-Lotta Allan	Non-exec Board Member	6 000	-
Total number of share options held by Management Team and Board		**1 262 000**	**920 000**

* Geir Christian Melen assumed the role of CFO on 31 December 2025, replacing Hans Eid, who had been allocated 175,000 options during 2025, all off which were forfeited before year-end.

The 2025 column reflects share options in Zelluna ASA (with Zelluna ASA shares as the underlying instrument), while the 2024 column reflects share options in Zelluna Immunotherapy AS (with Zelluna Immunotherapy AS shares as the underlying instrument). Accordingly, the figures are not directly comparable.

Following the business combination, the Zelluna Immunotherapy AS option scheme was replaced by a new grant of share options in Zelluna ASA. Øivind Foss held Zelluna ASA options in 2024 (formerly Ultimovacs ASA).

Note 16: Other current liabilities

OTHER CURRENT LIABILITIES (NOK 1 000)	2025	2024
Public duties payable	3 488	1 866
Holiday pay payable	3 566	2 745
Accrued expenses	8	3 803
Other current liabilities	4 887	44
Sum	**11 948**	**8 459**

Note 17: Financial instruments

Financial assets in the balance sheet
Long-term receivables include a restricted regulatory deposit related to VAT registration in Belgium of NOK 89 thousand.

Financial risks
The most significant financial risks for the Group are financing risk, liquidity risk, credit risk and foreign currency risk. Management continuously evaluates these risks and determines policies for how they are managed within the Group.

Financing risk
Adequate sources of funding may not be available when needed or may not be available on favourable terms. The Group's ability to obtain additional capital or financing depends in part on prevailing market conditions, as well as the Group's business conditions and operating results, and these factors may affect its efforts to arrange financing on satisfactory terms.

The Group monitors liquidity risk through monthly rolling consolidated forecasts for results and cash flows, and the Board of Directors works continuously to secure the funding required for the Group's operations.

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

Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

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

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure relates primarily to operating expenses denominated in EUR.

During 2025, the Group held funds in EUR to mitigate foreign exchange risk and improve predictability of future costs.

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

Note 17: Financial instruments (continued)

The sensitivity analysis is based on monetary assets and liabilities denominated in foreign currencies outstanding at the reporting date:

FOREIGN CURRENCY SENSITIVITY (NOK 1 000)	CHANGE IN FOREIGN CURRENCY	2025	2024
EUR	+10%	335	1 300
	-10%	(335)	(1 300)

INTEREST RATE SENSITIVITY (NOK 1 000)	CHANGE IN INTEREST RATE	2025	2024
Bank deposits	+2%	1 568	1 330
	-2%	(1 568)	(1 330)
	+5%	3 920	3 326
	-5%	(3 920)	(3 326)

Currency fluctuations relating to foreign-currency bank deposits are recognised in profit or loss and do not affect other comprehensive income (OCI).

Fair value

Management has assessed that the fair values of cash and cash equivalents, accounts receivable, accounts payable and other current liabilities approximate their carrying amounts, largely due to the short-term maturities of these instruments.

Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising returns to stakeholders through optimisation of the debt and equity balance. The Group's policy is to maintain a strong capital base in order to sustain investor, creditor and market confidence and to support future development of the business.

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

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

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

Note 18: Business combination

Background - Business combination with Zelluna Immunotherapy AS
On 3 March 2025, Ultimovacs ASA completed a business combination with Zelluna Immunotherapy AS. Upon completion of the transaction, Ultimovacs ASA changed its name to Zelluna ASA ("the Company"), and Zelluna Immunotherapy AS became a wholly owned subsidiary of Zelluna ASA.

The transaction was structured as a share-for-share exchange whereby Zelluna ASA issued 147,991,521 shares to the former shareholders of Zelluna Immunotherapy AS in exchange for 100% of the shares in Zelluna Immunotherapy AS. In addition, 19,873,071 new shares were issued in a private placement at a subscription price of NOK 2.60 per share, resulting in gross proceeds of approximately MNOK 51.7.

Accounting treatment — reverse acquisition
Although Zelluna ASA is the legal acquirer, the transaction has been accounted for as a reverse acquisition under IFRS 3 Business Combinations, with Zelluna Immunotherapy AS identified as the accounting acquirer and Zelluna ASA as the accounting acquiree.

As a result, the consolidated financial statements reflect the financial position, performance, and cash flows of Zelluna Immunotherapy AS prior to the acquisition date, with the results of Zelluna ASA being included from 1 March 2025, based on management's judgement that the difference to the actual completion date (3 March 2025) is immaterial, in accordance with IFRS 3.BC110.

Valuation
The business combination was based on an agreed equity valuation of NOK 384.8 million for Zelluna Immunotherapy AS and NOK 89.5 million for Ultimovacs ASA (now Zelluna ASA), prior to the private placement. The valuation of Ultimovacs ASA corresponded to NOK 2.60 per share.

Consideration transferred
In accordance with IFRS 3, the consideration transferred in a reverse acquisition is based on the fair value of the shares deemed to have been issued by the accounting acquirer (Zelluna Immunotherapy AS) to the owners of the accounting acquiree (Zelluna ASA).

The consideration transferred is calculated as:
• 34,406,061 shares outstanding in Zelluna ASA immediately before the transaction; and
• multiplied by the fair value per share at the acquisition date (NOK 2.180).

Thus, the total consideration transferred amounts to approximately MNOK 75.0.

Purchase Price Allocation
The following table summarises the allocation of the consideration transferred to the identifiable assets acquired and liabilities assumed at the acquisition date at their fair values:

RECOGNISED AMOUNTS OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED (NOK 1 000)	FEB 2025
ASSETS	
Property, plant and equipment	23
Rights to use assets	1 543
Receivables and prepayments	6 462
Bank deposits	93 314
Total Asses	**101 341**
LIABILITIES	
Accounts payable	4 625
Lease liability	1 661
Other current liabilities	23 279
Net identifiable assets acquired on 28 February 2025	**71 776**
Total consideration (Purchase Price)	**75 005**
Excess value	**3 229**

The net identifiable assets acquired reflect the book value of Zelluna ASA's equity at the acquisition date of MNOK 71.8. The excess of the consideration transferred over the net identifiable assets acquired, amounting to MNOK 3.2, has been recognised as goodwill in the consolidated statement of financial position.

Impairment assessment of goodwill
In accordance with IAS 36 Impairment of Assets, management has assessed goodwill for impairment indicators during 2025 and identified the following:

• Significant market volatility and negative sentiment in the biotech industry, both locally and internationally, impacting the recoverability of goodwill; and
• Zelluna ASA's share price declined from NOK 26 (adjusted for reverse share split 1:10 in April 2025) at the date of the business combination to approximately NOK 12 during 2025.

Based on the impairment indicators identified, management performed an impairment assessment of goodwill. The recoverable amount, determined based on fair value less costs of disposal (FVLCD), indicated that the goodwill was not recoverable. Consequently, the entire goodwill amount of MNOK 3.2 was impaired and derecognised in profit or loss during 2025.

Accordingly, the carrying amount of goodwill at 31 December 2025 is nil. See note 9 for further information on impairment of intangible assets.

Note 18: Business combination (continued)

Impact on the consolidated statement of profit or loss
From the acquisition date (3 March 2025) to 31 December 2025, the acquiree contributed revenue of NOK 0 and a loss of MNOK 39.8 to the Group.

Pro forma information
If the acquisition had taken place on 1 January 2025, the Group's loss for the year would have been approximately MNOK 149.0. Management considers these pro forma amounts to represent an indicative view of the Group's performance as if the acquisition had occurred at the beginning of the reporting period.

Note 19: Events after the balance sheet date

No events with significant accounting effect have occurred after the balance sheet date.

zelluna

05 Financial Statements

Zelluna ASA

- Financial Statements
- Notes

Chapters

05 Financial Statement

Zelluna ASA

Statement of profit and loss and other comprehensive income Zelluna ASA

(NOK 1 000) EXCEPT PER SHARE DATA	NOTES	2025	2024
Total revenues	13	**6 110**	**-**
Payroll and payroll related expenses	3, 4, 15	(27 077)	(34 241)
Depreciation and amortization	9, 14	(508)	(2 769)
Other operating expenses	3, 5	(24 510)	(114 596)
Impairment of non-current assets	18	(232 638)	(91 787)
Total operating expenses		**(284 733)**	**(243 393)**
Operating profit (loss)		**(278,623)**	**(243 393)**
Financial income	6	2 828	12 364
Financial expenses	6	(705)	(1 384)
Net financial items		**2 123**	**10 981**
Profit (loss) before tax		**(276 500)**	**(232 412)**
Income tax expense	7	-	-
Profit (loss) for the year		**(276 500)**	**(232 412)**
Items that subsequently may be reclassified to profit or loss:			
Other comprehensive income (loss) for the year		-	-
Total comprehensive income (loss) for the year		**(276 500)**	**(232 412)**
Basic and diluted earnings (loss) per share (NOK per share)	8	(13.9)	(6.8)

Statement of financial position Zelluna ASA

(NOK 1 000)	NOTES	2025	2024
ASSETS			
Non-current assets			
Investment in subsidiary	13, 18, 19	294 140	-
Property, plant and equipment	9	6	30
Right of use assets	14	-	1 986
Total non-current assets		**294 146**	**2 016**
Current assets			
Receivables and prepayments	3, 10	1 298	6 274
Cash and cash equivalents	11	12 626	105 239
Total current assets		**13 924**	**111 513**
TOTAL ASSETS		**308 070**	**113 529**
EQUITY AND LIABILITIES			
Equity			
Share capital		26 270	3 441
Share premium		222 839	24 273
Total paid-in equity	12	**249 108**	**27 713**
Accumulated losses		-	-
Other equity		51 312	53 293
TOTAL EQUITY		**300 420**	**81 006**
Non-current liabilities			
Lease liability	14	-	230
Other non-current liabilities		-	1 482
Total non-current liabilities		**-**	**1 712**
Current liabilities			
Accounts payable		1 817	4 869
Lease liability	14	-	1 864
Other current liabilities	15, 16	5 833	24 077
Total current liabilities		**7 650**	**30 810**
TOTAL LIABILITIES		**7 650**	**32 523**
TOTAL EQUITY AND LIABILITIES		**308 070**	**113 529**

Board of Directors and CEO of Zelluna ASA

Oslo, 24 March 2026

Sign

Anders Tuv
Chair of the Board

Sign

Bent Jakobsen
Board member

Sign

Eva-Lotta Allan
Board member

Sign

Charlotte Berg-Svendsen
Board member

Sign

Hans Ivar Robinson
Board member

Sign

Namir Hassan
CEO

Statement of cash flow Zelluna ASA

(NOK 1 000)	NOTES	2025	2024
Cash flow from operating activities			
Profit (loss) before tax		**(276 500)**	**(232 412)**
Adjustments to reconcile profit before tax to net cash flow:			
Depreciation and amortization	9, 14	508	2 769
Impairment non-current assets	9, 18	232 638	91 787
Interest received including investing activities	6	(2 583)	(8 546)
Net foreign exchange differences	6	415	(2 735)
Other financial expenses	14	38	257
Share option expenses	15	(1 981)	4 046
Working capital adjustment:			
Changes in prepayments and other receivables	10	4 975	(1 176)
Changes in payables and other current liabilities	16	(22 778)	(13 973)
Net cash flows from operating activities		**(65 268)**	**(159 982)**
Cash flow from investing activities			
Purchase of property, plant and equipment	9	-	(17)
Shareholder contribution to subsidiary	18	(142 000)	(2 000)
Interest received	6	2 583	8 546
Net cash flow from investing activities		**(139 417)**	**6 529**
Cash flow from financing activities			
Proceeds from issuance of equity	12	115 731	-
Share issue costs	12	(2 614)	-
Interest paid	14	(38)	(257)
Payment of lease liability	14	(593)	(1 958)
Net cash flow from financing activities		**112 487**	**(2 215)**
Net change in cash and cash equivalents		(92 198)	(155 669)
Effect of change in exchange rate	6	(415)	(2 151)
Cash and cash equivalents, beginning of period	11	**105 239**	**263 059**
Cash and cash equivalents, end of period		**12 626**	**105 239**

Statement of changes in equity Zelluna ASA

(NOK 1 000)	NOTES	SHARE CAPITAL	SHARE PREMIUM	TOTAL PAID IN CAPITAL	ACCU-MULATED LOSSES	OTHER EQUITY	TOTAL EQUITY
Balance as of 31 December 2023		**3 441**	**1 076 607**	**1 080 047**	**(819 922)**	**49 247**	**309 373**
Profit (loss) for the year		-	-	**-**	(232 412)	-	**(232 412)**
Reclass of accumulated losses	12	-	(1 052 332)	**(1 052 332)**	1 052 332	-	**-**
Other comprehensive income (loss)		-	-	**-**	-	-	**-**
Issue of share capital		-	-	**-**	-	-	**-**
Share-issue costs		-	-	**-**	-	-	**-**
Recognition of share-based payments	15	-	-	**-**	-	4 046	**4 046**
Balance as of 31 December 2024		**3 441**	**24 273**	**27 713**	**-**	**53 293**	**81 006**
Loss for the period		-	(276 500)	**(276 500)**	-	-	**(276 500)**
Issue of private placement shares (March)		1 987	49 683	**51 670**	-	-	**51 670**
Issue of consideration shares (March)		14 799	369 979	**384 778**	-	-	**384 778**
Share split (April)		0	0	**0**	-	-	**0**
Issue of shares (May)		227	5 677	**5 905**	-	-	**5 905**
Issue of private placement shares (November)		5 816	52 341	**58 156**	-	-	**58 156**
Share issue costs		-	(2 614)	**(2 614)**	-	-	**(2 614)**
Recognition of share-based payments	15	-	-	**-**	-	(1 981)	**(1 981)**
Balance as of 31 December 2025		**26 270**	**222 839**	**249 108**	**-**	**51 312**	**300 420**

Note 1: General information

Zelluna ASA (the “Company”) is a public limited liability biotech company incorporated and domiciled in Norway. The Company’s shares are listed on the Oslo Stock Exchange under the ticker symbol “ZLNA”.

On 3 March 2025, Ultimovacs ASA completed a business combination with Zelluna Immunotherapy AS and changed its name to Zelluna ASA. The transaction was accounted for as a reverse acquisition, with Zelluna Immunotherapy AS identified as the accounting acquirer.

The Group’s principal activity is the development of “off-the-shelf” T-Cell Receptor Natural Killer (TCR-NK) cell therapies for the treatment of solid cancers. The Group’s product candidates are in preclinical development, with the objective of advancing into clinical trials.

As of 31 December 2025, the Group consists of Zelluna ASA and its two wholly owned subsidiaries, Ultimovacs AB (which is in the process of liquidation) and Zelluna Immunotherapy AS.

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union.

The financial statements were approved by the Board of Directors on 24 March 2026.

Note 2: Accounting principles

I. Basis for preparation

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

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgments when applying the Company's accounting policies.

II. Going concern

The financial statements for 2025 have been prepared under the going concern assumption.

As of 31 December 2025, the Company had cash and cash equivalents of MNOK 12.6. Based on the current operating plan and expected cost levels, the Company's existing cash resources are expected to support planned operations into the first quarter of 2027.

Management and the Board will continue to monitor the Company's liquidity position and funding requirements as part of its normal course of business.

III. Accounting principles

i. Cash and cash equivalents

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

ii. Cash Flow statement

The statement of cash flows is compiled using the indirect method. The statement of cash flows distinguishes between cash flows from operating, investing and financing activities. For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Cash flows in foreign currencies are translated at the rate of the transaction date. Interest paid is included in cash flow from financing activities, and interest received is included in investing activities. Cash flows arising from the acquisition or disposal of investments, including investments in subsidiaries, are recognized as cash flows from investing activities. Cash flows from share issues are recognized as cash flows from financing activities.

iii. Financial instruments

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

- Subsequent measurement

The measurement of financial liabilities depends on their classification.

- Loans and borrowings

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

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

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

iv. Current vs non-current classification

Assets and liabilities are presented as current or non-current in the statement of financial position.

v. Foreign currencies

The Company's presentation currency is NOK. Transactions in foreign currencies are initially recorded at the functional currency spot rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Exchange differences are recognized in profit or loss.

The assets and liabilities of foreign operations are translated into NOK at the exchange rates at the reporting date, while income and expenses are translated at average exchange rates during the period. Exchange differences arising on translation are recognized in other comprehensive income and accumulated in the translation reserve.

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

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

viii. Contingent liabilities
Contingent liabilities are not recognized in the statement of financial position but disclosed when the possibility of an outflow of resources is more than remote.

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

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

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

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

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

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

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

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

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

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

- **Equity-settled transactions**

The cost of equity-settled transactions is recognized in payroll and other payroll related expenses, together with a corresponding increase in equity over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss and other comprehensive income for a period represents the movement in cumulative expense recognized as of the beginning and end of that period.

If the terms of an equity-settled share-based payment arrangement are modified, the Company recognises as a minimum the services received measured at the grant-date fair value of the equity instruments granted. Any incremental fair value granted as a result of the modification is recognised over the remaining vesting period.

If an existing share-based payment award is replaced by a new award, the replacement is accounted for as a modification of the original award. The fair value of the replacement award is measured at the grant date, and any incremental fair value granted compared to the fair value of the original award at the replacement date is recognised as additional compensation cost over the vesting period of the replacement award.

The Company may also enter into equity-settled share-based payment transactions with non-employees, for example in connection with the acquisition of goods or services. Such transactions are measured at the fair value of the goods or services received. If the fair value of the goods or services cannot be measured reliably, the transaction is measured at the fair value of the equity instruments granted at the date the goods or services are received. When share-based payments relate to the acquisition of assets, the fair value is recognized as part of the cost of the asset.

xiv. Intangible assets

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

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

xv. Property, plant and equipment

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

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

xvi. Tax

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

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

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

xvii. Segments

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

xviii. Significant estimates and judgements

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

- Share-based payments

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

- Taxes

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

- Impairment in subsidiary

The assessment of impairment of the investment in subsidiary involves significant judgement.

Note 3: Government grants

Government grants are recognised in profit or loss as a reduction of the related expense when there is reasonable assurance that the grant will be received.

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

GRANTS RECOGNIZED (NOK 1 000)	2025	2024
Skattefunn	469	3 498
Innovation Project grant from The Research Council of Norway (Forskningsrådet)	-	1 866
Total grants	**469**	**5 364**

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

COSTS DEDUCTED (NOK 1 000)	2025	2024
Payroll and payroll related expenses	85	1 247
Other operating expenses	384	4 117
Total costs deducted	**469**	**5 364**

Grants receivable as per 31 December are detailed as follows:

GRANTS RECEIVABLES (NOK 1 000)	2025	2024
Skattefunn	469	3 498
Innovation Project grant from The Research Council of Norway (Forskningsrådet)	-	488
Total grants receivables	**469**	**3 986**

Skattefunn:
The Skattefunn R&D tax incentive scheme is a Norwegian government program designed to stimulate research and development activities. One Skattefunn project was ongoing and was finally reported in 2025.

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

Note 4: Salary and personnel expenses and management remuneration

PAYROLL AND PAYROLL RELATED EXPENSES (NOK 1 000)	2025	2024
Salaries and holiday pay	24 293	40 502
Social security tax	3 759	9 811
Social security tax related to options	17	(21 008)
Pension expenses	896	2 076
Share-based compensation	(1 981)	4 046
Other personnel expenses	178	60
Government grants	(85)	(1 247)
Total payroll and payroll related expenses	**27 077**	**34 241**
Number of FTEs employed during the financial year	8.5	16.5
Number of FTEs at end of year	6.0	10.0

The Group's management team consisted of the Company's CEO, CFO, and the managers of each department, totalling seven employees following the Business Combination completed in March 2025. The CEO, CFO, and Head of Clinical Operations are employed by Zelluna ASA, while the remaining five members of the management team are employed by the subsidiary, Zelluna Immunotherapy AS, and are therefore reflected in the table below.

Zelluna ASA had three board members prior to the Business Combination and five board members thereafter.

EXECUTIVE REMUNERATION (NOK 1 000)	2025	2024
Management Team remuneration	17 878	24 043
Short term employee benefits	17 551	1 285
Termination benefits CEO	-	5 195
Share option (IFRS cost)	327	2 913
Board of Directors remuneration	2 847	1 025
Board fees	2 630	1 025
Share option (IFRS cost)	217	-
Total executive remuneration	**20 726**	**25 068**

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

Statement on the executive employee remuneration policy during the previous financial year
Executive remuneration in 2025 was in accordance with the Remuneration Guidelines for 2025. Further details are provided in the Remuneration Report 2025.

Pensions
Zelluna is required to have an occupational pension scheme in accordance with the Norwegian Act on Mandatory Occupational Pension ("lov om obligatorisk tjenestepensjon"). The Company operates a defined contribution pension scheme compliant with this Act.

As at 31 December 2025, all Norwegian employees were covered by this scheme. The CEO who is domiciled outside Norway, received cash compensation corresponding to the employer pension contribution he would otherwise have received.

Apart from the arrangement described above, no specific pension agreements exist for members of the Management Team, and the Board Members have no pension or retirement benefits. Total pension contributions recognised as expenses amounted to MNOK 2.1 in 2024 and MNOK 0.9 in 2025.

Other benefits received
The Company has no bonus scheme or other variable remuneration arrangements, except for the share option scheme (see Note 15). Share option costs represent the IFRS 2 expense recognised in the income statement and do not reflect cash payments.

There were no outstanding loans or guarantees granted to related parties, members of the Board of Directors, the Management Team or other employees as at 31 December 2024 or 31 December 2025.

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

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

Severance arrangements – former CEO and CFO
Following the Business Combination announced on 17 December 2024, Carlos de Sousa stepped down as CEO, and an accrual was recognised in Q4 2024 for his notice period and 12-month severance arrangement. In 2025, a final settlement related to the former CEO of Ultimovacs ASA resulted in an additional payment. The total cost, including social security contributions, amounted to MNOK 1.4 and was recognised in 2025.

In 2025, the Company also recognised a provision of MNOK 2.1 for severance, including social security contributions, related to former CFO Hans Vassgård Eid in connection with the CFO transition effective 31 December 2025.

Note 5: Other operating expenses

OTHER OPERATING EXPENSES (NOK 1 000)	2025	2024
External R&D expenses	7 885	96 939
Patent related expenses	942	4 140
Rent, office and IT	1 499	3 799
Accounting, audit, legal, consulting	11 034	11 015
Other operating expenses	3 535	2 820
Less government grants	(385)	(4 117)
Total operating expenses	**24 510**	**114 596**

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

Total expenses related to R&D, including other operating expenses, payroll and payroll related expenses, less government grants, amounted to MNOK 135.4 in 2024 and MNOK 12.6 in 2025.

SPECIFICATION AUDITOR'S FEE (NOK 1 000)	2025	2024
Statutory audit	685	482
Audit related services	59	46
Tax related services	-	38
Other*	589	200
Total auditor's fee	**1 333**	**766**

* Costs related to the Business Combination between Zelluna ASA and Zelluna Immunotherapy AS and the two share issues in March and November 2025.

Note 6: Financial items

FINANCIAL INCOME (NOK 1 000)	2025	2024
Foreign exchange gains - related to derivatives	-	2 164
Foreign exchange gains - other	245	1 655
Interest income	2 583	8 546
Total financial income	**2 828**	**12 364**

FINANCIAL EXPENSES (NOK 1 000)	2025	2024
Foreign exchange losses	661	1 084
Other financial expenses	44	299
Total financial expenses	**705**	**1 384**

Note 7: Income tax

TAX EXPENSE BASIS (NOK 1 000)	2025	2024
Profit (loss) before tax	(276 500)	(232 412)
Impairment of intangible assets	232 638	87 512
Net non-taxable income	(535)	(3 550)
Other items	7 811	4 046
Change in temporary differences	(905)	(18 990)
Basis for tax calculation	**(37 491)**	**(163 395)**

The impairment loss recognised on investment in subsidiary is not deductible for tax purposes.

INCOME TAX EXPENSE (NOK 1 000)	2025	2024
Expected tax expense	(60 830)	(51 131)
Impairment of intangible assets	51 180	19 253
Net non-taxable income	(118)	(781)
Other items	1 718	890
Change in deferred tax assets not recognized	8 049	31 769
Income tax expense	**-**	**-**

The corporate tax rate in Norway was 22% in 2024 and 2025.

DEFERRED TAX BASIS (NOK 1 000)	2025	2024
Tax losses carried forward	1 039 804	1 002 314
Temporary differences - leasing liability	-	108
Temporary differences - social security on options	17	-
Temporary differences - PP&E	3 669	4 483
Temporary differences and tax loss carry forward	**1 043 491**	**1 006 905**
Deferred tax assets - not recognized in statement of financial position	**229 568**	**221 519**
Deferred tax assets per 31 December	**-**	**-**

Zelluna has not recognised a deferred tax asset in the statement of financial position in respect of tax losses carried forward, as it is not considered probable that sufficient future taxable profits will be available against which the losses can be utilised.

Tax losses carried forward in Norway do not expire under current tax legislation.

Note 8: Earnings per share

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

The issued share options have a potential dilutive effect on earnings per share. No dilutive effect has been recognized, as potential ordinary shares only shall be treated as dilutive if their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations. As the Company is currently loss-making, an increase in the average number of shares would have anti-dilutive effects. Diluted and basic (undiluted) earnings per share is therefore the same.

EARNINGS PER SHARE	2025	2024
Profit (loss) for the year (NOK 1 000)	(276 500)	(232 412)
Average number of outstanding shares during the year (1 000)	19 871	34 406
EPS - basic and diluted (NOK per share)	**(13.9)**	**(6.8)**

Note 9: Non-current assets

NON-CURRENT ASSETS 2025 (NOK 1 000)	OFFICE AND LAB EQUIPM.	TOTAL
Accumulated cost as of 1 January 2025	**2 385**	**2 385**
Additions	-	**-**
Cost as of 31 December 2025	**2 385**	**2 385**
Accumulated depreciation and amortization as of 1 January 2025	(2 355)	**(2 355)**
Depreciations in the year	(23)	**(23)**
Accumulated depreciation and amortization as of 31 December 2025	**(2 379)**	**(2 379)**
Carrying value as of 31 December 2025	**6**	**6**
Economic life	3 years	
Depreciation method	linear	

NON-CURRENT ASSETS 2024 (NOK 1 000)	PATENTS	OFFICE AND LAB EQUIPM.	TOTAL
Accumulated cost as of 1 January 2024	**9 000**	**2 368**	**11 368**
Additions	-	17	**17**
Cost as of 31 December 2024	**9 000**	**2 385**	**11 385**
Accumulated depreciation and amortization as of 1 January 2024	(3 970)	(2 255)	**(6 224)**
Depreciations in the year	(754)	(101)	**(855)**
Accumulated depreciation and amortization as of 31 December 2024	**(4 724)**	**(2 355)**	**(7 080)**
Carrying value as of 31 December 2024 (before impairment)	**4 275**	**30**	**4 306**
Impairments in the year	(4 275)	-	**(4 276)**
Carrying value as of 31 December 2024	**-**	**30**	**30**
Economic life	15 years	3 years	
Depreciation method	linear	linear	

Note 10: Other receivables

OTHER RECEIVABLES (NOK 1 000)	2025	2024
Government grants receivables (ref note 3)	469	3 986
Prepayments	516	2 111
Other receivables	313	177
Total other receivables	**1 298**	**6 274**

Note 11: Cash and cash equivalents

CASH AND CASH EQUIVALENTS (NOK 1 000)	2025	2024
Employee withholding tax	1 082	1 582
Cash at bank	11 544	103 657
Cash and cash equivalents	**12 626**	**105 239**

Note 12: Share capital, shareholder information and dividend

The share capital as of December 31, 2025, was NOK 26,269,801, with 26,269,801 ordinary shares outstanding, all with equal voting rights and a nominal value of NOK 1.00 per share. As of December 31, 2025, Zelluna ASA has around 6,000 shareholders and the 20 largest shareholders as of this date are listed below on the next page. The movement in the number of registered shares and share capital was in 2024 and 2025 as follows:

CHANGES TO SHARE CAPITAL	SHARE CAPITAL NUMBER OF SHARES	SHARE CAPITAL (NOK)
1 January 2024	**34 406 061**	**3 440 606.1**
Issuance of ordinary shares	-	-
31 December 2024	**34 406 061**	**3 440 606.1**
Issuance of ordinary shares (private placement in March)	19 873 071	1 987 307.1
Issue of consideration shares (March)	147 991 521	14 799 152.1
Issue of ordinary shares (April)	7	0.7
Share split (April)	(182 043 594)	-
Issue of ordinary shares (May)	227 096	227 096.0
Issuance of ordinary shares (private placement November)	5 815 639	5 815 639.0
31 December 2025	**26 269 801**	**26 269 801.0**

As part of the business combination in March 2025, Zelluna ASA acquired 100% of the shares in Zelluna Immunotherapy AS, and Zelluna ASA issued 147,991,521 shares (the "Consideration Shares") to the existing shareholders of Zelluna Immunotherapy AS. The fully committed private placement consisted of the issuance of 19,873,071 Offer Shares at a subscription price of NOK 2.60 per Offer Share, raising gross proceeds of approximately MNOK 51.7.

A reverse share split was executed on 31 March 2025. In the reverse split, 10 shares became 1 share, thus the new number of outstanding shares in the Company became 20,227,066, each with a par value of NOK 1 (previously NOK 10 per share). In relation to the reverse share split, a share issue of 7 shares was necessary for the total number of shares to be divided by 10. Radforsk was the subscriber of these 7 shares.

On 27 May 2025, Zelluna ASA issued 227,096 new shares, each with a subscription price of NOK 26, to settle an already triggered milestone payment under the licence agreement with Inven2 AS. The share issue was in accordance with the resolution by the company's Annual General Meeting held on 29 April 2025 to grant the company's Board of Directors an authorisation to issue new shares to Inven2.

In November 2025, Zelluna ASA successfully completed a private placement and retail offering, raising MNOK 58.2 by issuing 5,815,639 new shares, each with a subscription price of NOK 10.

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

THE 20 MAIN SHAREHOLDERS AS OF 31 DECEMBER 2025	NUMBER OF SHARES	OWNERSHIP INTEREST
Geveran Trading Company Ltd	2 507 832	9.5 %
Radforsk Investeringsstiftelse	2 469 693	9.4 %
Inven2 AS	2 207 034	8.4 %
Gjelsten Holding AS	1 514 972	5.8 %
Birk Venture AS	1 488 507	5.7 %
UBS Switzerland AG (nominee account)	1 465 372	5.6 %
Helene Sundt AS	1 290 482	4.9 %
Merrill Lynch (nominee account)	1 238 935	4.7 %
Six Sis AG (nominee account)	1 090 015	4.1 %
J.P. Morgan SE (nominee account)	867 332	3.3 %
Mp Pensjon PK	838 402	3.2 %
Ro Invest AS	822 656	3.1 %
UBS Switzerland AG (nominee account)	661 947	2.5 %
CGS Holding AS	506 787	1.9 %
Norda ASA	501 905	1.9 %
Sundt AS	500 000	1.9 %
Stavern Helse og Forvaltning AS	400 000	1.5 %
Jakob Hatteland Holding AS	313 394	1.2 %
Kvantia AS	255 862	1.0 %
Jomani AS	237 796	0.9 %
20 largest shareholders	**21 178 923**	**80.6%**
Other shareholders	5 090 878	19.4%
Total	**26 269 801**	**100.0%**

NUMBER OF SHARES HELD BY MANAGEMENT AND THE BOARD OF DIRECTORS AS OF 31 DECEMBER 2025	POSITION	NUMBER OF SHARES
Namir Hassan - shares held through nominee account	CEO	51 000
Geir Christian Melen - shares held through Transvega AS	CFO	27 660
Anders Holm	COO	18 000
Luise Weigand	Head of Resarch	2 416
Emilie Gauthy	Head of CMC	21 200
Julia Ino	Head of Project Management	12 800
Anders Tuv - shares held through Tuv Capital AS	Chairman of the Board	20 000
Bent Jakobsen - shares held through nominee account	Board member	132 478
Eva-Lotta Allan - shares held through nominee account	Board member	16 250
Hans Ivar Robinson - shares held through Birk Venture AS	Board member	1 488 507
Charlotte Sofie Bergsagel Berg-Svendsen - through Othrik AS	Board member	12 500
Total shares held by Management and the Board of Directors		**1 802 811**

As of 31 December 2025, six members of the Management team in the Group held a total of 92,616 ordinary shares in Zelluna. The CEO Namir Hassan was employed in Zelluna ASA, while the other four in Zelluna Immunotherapy AS.

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

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

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

As of 31 December 2025, one member of the Management team in the Company held a total of 87,500 ordinary shares in Zelluna.

Note 13: Transactions with related parties

In 2022 Zelluna ASA and Ultimovacs AB entered into an intercompany agreement whereby Ultimovacs AB provides R&D services to Zelluna ASA and invoices Zelluna ASA for these services. Direct and indirect costs pertaining to Ultimovacs AB's employees' performance of the services, as well as other direct costs, are invoiced using a "cost-plus" model. In 2024, MNOK 9.7 was invoiced from Ultimovacs AB to Zelluna ASA, and MNOK 1.4 was invoiced in 2025. As Ultimovacs AB is in the process of being liquidated, all invoicing has ceased.

In 2025 Zelluna ASA and Zelluna Immunotherapy AS entered into an intercompany agreement where Zelluna ASA provides R&D and other administrative services to Zelluna Immunotherapy AS and invoices Zelluna Immunotherapy AS for these services. Direct and indirect costs pertaining to Zelluna ASA's employees' performance of the services, as well as other direct costs, are invoiced using a "cost-plus" model. In 2025, MNOK 6.1 was invoiced from Zelluna ASA to Zelluna Immunotherapy AS.

Inven2 AS is entitled to receive milestone payments upon achievement of specified development criteria and reimbursement of patenting costs. In connection with a milestone payment in 2025 under the licence agreement, the Company issued 227,096 shares to the licensor. The transaction is accounted for as a share-based payment for goods received in accordance with IFRS 2. The transaction in 2025 was measured based on the fair value of the shares issued at the transaction date of NOK 26 per share, resulting in a total consideration of MNOK 5.9.

Accounts payable to Inven2 amounted to MNOK 0 at 31 December 2024 and 2025.

Note 14: Leases and commitments

RIGHT-OF-USE ASSETS (NOK 1 000)	2025	2024
Right-of-use assets as per 1 January 2025	**1 986**	**3 561**
Extension options exercised / addition during the year	(484)	339
Depreciation costs during the year	(1 502)	(1 914)
Balance sheet value as per 31 December 2025	**-**	**1 986**

LEASE LIABILITIES (NOK 1 000)	2025	2024
Lease liability as per 1 January	**2 095**	**3 713**
Lease terminations	(1 581)	339
Cash payments for the principal portion of the lease liability	(514)	(1 958)
Cash payments for the interest portion of the lease liability	(38)	(257)
Interest expense on lease liabilities	38	257
Lease liability as per 31 December	**-**	**2 095**
Current	-	1 864
Non-current	-	230

LEASE EXPENSES (NOK 1 000)	2025	2024
Depreciation expense of right-of-use assets	484	1 914
Lease terminations	(79)	-
Interest expense on lease liabilities	38	257
Expense relating to short-term leases (incl. in Other operating expenses)	172	626
Expense relating to low-value assets (incl. in Other operating expenses)	22	11
Total amount recognized in profit or loss	**638**	**2 809**

During 2025, the right-of-use assets comprised a rental agreement for office premises in Oslo and two car leasing contracts. The weighted average discount rate applied to these contracts was 8.3% .

After the business combination with Zelluna Immunotherapy AS, the contract related to the office premises was terminated, as Zelluna AS employees could utilise the same office premises as Zelluna Immunotherapy AS. Additionally, the car leasing agreements were terminated.

The Company has applied 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 leases mainly comprise laboratory premises which can be terminated by both lessee and lessor within 1–3 months. Expenses relating to low-value assets primarily comprise the leasing of an office printer in Oslo.

The Company had total cash outflows related to leases of MNOK 2.9 in FY24 and MNOK 0.7 in 2025.

NON-DISCOUNTED LEASE LIABILITIES EXPIRING WITHIN THE FOLLOWING PERIODS FROM THE BALANCE SHEET DATE (NOK 1 000)	2025	2024
Within 1 year	-	1 938
1 to 2 years	-	199
2 to 3 years	-	-
3 to 4 years	-	84
4 to 5 years	-	-
Over 5 years	-	-
Sum	**-**	**2 220**

Note 15: Share based payment

Share option program
The main objectives of the share value-based incentive scheme are to align interests of shareholders and management/employees (value creation and risk taking) and ensure competitive compensation for management/employees and motivation to stay (retention). The option programme is a group-wide share-based incentive scheme. All options give the right to acquire shares in Zelluna ASA, which is the issuing entity. Consequently, the information below reflects the total option programme for the Group.

On 3 July 2025, a new option programme was introduced for all employees in the Group and two board members, as a replacement for the existing schemes in all entities in the Group. On the basis of the approval by the General Meeting on 29 April 2025 to authorize the Board of Directors of Zelluna ASA to grant new shares to employees and board members under a long-term incentive programme, the Board of Directors resolved to issue a total of 1,634,000 share options in the Company. The number of options granted corresponded to 8.0% of the outstanding number of shares in the Company at the date of grant.

Each option gives the right to acquire one share in the Company. Pursuant to the vesting schedule for employees, 33% of the options will vest one year after the day of grant, 33% of the options will vest two years after the day of grant and the remaining 33% will vest three years after the day of grant (vesting is dependent on the option holder still being employed in the Company). For the board members, all options vest after 1 year.

The exercise price has been set at NOK 13.34 per share, which corresponds to the volume-weighted average price over the past 30 calendar days prior to the grant of the options. Options that are not exercised within 7 years from the date of grant will lapse and become void. Equity-settled share-based payments are measured at the fair value of the equity instruments at the grant date. Please see the Annual Report for more information regarding the accounting method of the options.

A total of 1,378,000 share options are granted per 31 December 2025, corresponding to 5.25% of the outstanding number of shares in the Company. A total of 394 125 options have been forfeited during the year as employees have left the Company. The total IFRS cost recognized for the option programme in 2025 was MNOK 2.3, and the accrual for social security tax related to the options was MNOK 0 as of 31 December 2025. Note that the difference between the charge recognised in profit or loss and the amount recognised in equity reflects amounts recognised in subsidiaries prior to the business combination and consolidation adjustments.

Issuance of shares to Inven2
In 2025, the Company issued 227,096 shares to Inven2 AS in connection with a milestone payment under the licence agreement. The transaction was accounted for as a share-based payment for goods received in accordance with IFRS 2. Refer to note 12 for more information.

MOVEMENTS OF OPTIONS DURING 2025	NUMBER OF INSTRUMENTS	WEIGHTED AVERAGE EXERCISE PRICE
Adjustments	(1 711 632)	400.90
Granted	1 634 000	13.34
Cancelled	(190 133)	400.88
Forfeited	(394 125)	17.36
Exercised	-	-
Expired	-	-
Outstanding at 31 December	**1 378 000**	**13.34**
Vested options during the year	-	-

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

OUTSTANDING INSTRUMENTS OVERVIEW AT YEAR END	2025	2024
Number of instruments	1 378 000	2 039 890
Weighted Average Exercise Price (NOK)	13.34	39.06
Vested/Exercisable instruments as of 31 December	-	1 828 015
Weighted Average Exercise Price on vested instruments (NOK)	-	41.38
Weighted Average remaining contractual life (years)	6.51	2.80

Note 15: Share based payment (continued)

Assumptions, costs and social security provisions:
The Zelluna Employee Share Options' fair value is calculated according to the IFRS-2 regulations. As stated in IFRS-2 Appendix B §B5 the Black-Scholes-Merton Option Pricing Model ("B&S Model") may be used to estimate the fair value of employee share options, which is therefore used to estimate the fair value of the Zelluna Employee Share Options. The model uses the following parameters; the exercise price, the current price of the underlying shares, the life of the option, the expected volatility of the share price, the dividends expected on the shares, and the risk-free interest rate for the life of the option.

The exercise price is set out in the Zelluna Award Agreements with each employee and is stated in the Norwegian Krone. The current price of the underlying shares used in the model is the last available closing price of Zelluna at grant date.

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

A dividend parameter is not included in the calculations.

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

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

No instruments were granted in 2024. The fair value of the granted instruments in 2025 have been calculated using a Black Scholes model with the following assumptions:

FAIR VALUE PRICING ASSUMPTIONS	2025
Instrument	Option
Quantity as of 31 December	1 634 000
Contractual life	7.00
Exercise price	13.34
Share price	13.22
Expected lifetime	2.94
Volatility	75.73%
Interest rate	3.50%
Dividend	-
Fair value per instrument	4.63
Vesting conditions	Service condition

NUMBER OF OPTIONS HELD BY MANAGEMENT TEAM	POSITION	2025
Namir Hassan	Chief Executive Officer	550 000
Geir Christian Melen	Chief Financial Officer	90 000
Anders Holm**	Chief Operating Officer	145 000
Luise Weigand**	Head of Resarch	145 000
Emilie Gauthy**	Head of CMC	80 000
Øivind Foss	Head of Clinical Operations	70 000
Julia Ino**	Head of Project Management	80 000
Bent Jakobsen	Non-exec Board Member	96 000
Eva-Lotta Allan	Non-exec Board Member	6 000
Total number of share options held by Management Team and BoD		**1 262 000**

* Geir Christian Melen assumed the role of CFO on 31 December 2025, replacing Hans Eid, who had been allocated 175,000 options during 2025, all of which were forfeited before year-end.

** Part of the Management Team, but hired in Zelluna Immunotherapy AS.

Note 15: Share based payment (continued)

NUMBER OF OPTIONS HELD BY MANAGEMENT TEAM	POSITION	2024
Carlos de Sousa	Chief Executive Officer	425 535
Hans Vassgård Eid	Chief Financial Officer	234 000
Jens Egil Torbjørn Bjørheim	Chief Medical Officer	224 500
Audun Tornes	Chief Technology Officer	147 000
Gudrun Trøite	Head of Project Coordination	89 189
Øivind Foss	Head of Clinical Operations	114 000
Ton Berkien (employed in Ultimovacs AB)	Chief Business Officer	84 875
Anne Worsøe	Head of IR and Communication	13 625
Orla Mc Callion (employed in Ultimovacs AB)	Head of Regulatory Affairs & QA	47 500
Total number of share options held by Management Team and BoD		**1 380 224**

The total IFRS cost recognized for the option program was MNOK 4.0 in FY24 and the total social security provision reversed was MNOK 18.3 in FY24. The total social security provision as per 31 December 2024 was NOK 0.

Note 16: Other current liabilities

OTHER CURRENT LIABILITIES (NOK 1 000)	2025	2024
Public duties payable	1 831	3 474
Holiday pay payable	1 439	2 768
Accrued expenses	-	6 202
Other current liabilities*	2 532	12 356
Sum	**5 802**	**24 799**

* The Company has recognised a provision of MNOK 2.1, including social security contributions, for severance pay relating to the former CFO, Hans Vassgård Eid, in connection with the announced CFO transition effective 31 December 2025.

Note 17: Financial instruments

Financial risks
The most significant financial risks for the Company are financing risk, liquidity risk, credit risk and foreign currency risk. Management continuously evaluates these risks and determines policies for how they are managed within the Company.

Financing risk
Adequate sources of funding may not be available when needed or may not be available on favourable terms. The Company's ability to obtain additional capital or financing depends in part on prevailing market conditions, as well as the Company's business conditions and operating results, and these factors may affect its efforts to arrange financing on satisfactory terms.

The Company monitors liquidity risk through monthly rolling consolidated forecasts for results and cash flows, and the Board of Directors works continuously to secure the funding required for the Company's operations.

Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, resulting in a financial loss. The Company is exposed to credit risk from its receivables and deposits with 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 always has 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 financial income.

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company exposure relates primarily to operating expenses denominated in EUR.

During 2025, the Company held funds in EUR to mitigate foreign exchange risk and improve predictability of future costs.

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

The sensitivity analysis is based on monetary assets and liabilities denominated in foreign currencies outstanding at the reporting date:

FOREIGN CURRENCY SENSITIVITY (NOK 1 000)	CHANGE IN FOREIGN CURRENCY	2025	2024
EUR	+10%	2	1,394
	-10%	(2)	(1,394)

INTEREST RATE SENSITIVITY (NOK 1 000)	CHANGE IN INTEREST RATE	2025	2024
Bank deposits	+2%	1 003	3 371
	-2%	(1 003)	(3 371)
	+5%	2 506	8 429
	-5%	(2 506)	(8 429)

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

Fair value
Management has 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 it will be able to continue as a going concern while maximising returns to stakeholders through optimisation of the debt and equity balance. The Company's policy is to maintain a strong capital base in order to sustain investor, creditor and market confidence and to support future development of the business.

The Board of Directors and Management closely monitor the Company's short- and long-term cash flows and continuously assess 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 (offsett by accumulated losses).

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

Note 18: Investment in subsidiaries

Investment in Ultimovacs AB
In 2018, Zelluna ASA acquired 100% of the shares in the Swedish biotech company TET Pharma AB (now Ultimovacs AB) from Immuneed AB for a consideration of MNOK 50.5 (MSEK 55.0). The subsidiary is located in Uppsala, Sweden.

In addition to the original purchase consideration, the Parent Company provided an unconditional shareholder contribution of MNOK 2.0 in 2024. The total carrying amount of the investment prior to impairment was therefore MNOK 87.5 as of 31 December 2024.

Following a strategic review of the Subsidiary's operations and assets, management performed an impairment assessment in accordance with IAS 36 as of 31 December 2024. Based on strategic and financial developments, management determined that the recoverable amount of the investment was nil. Consequently, an impairment loss of MNOK 87.5 was recognised in 2024 in the Parent Company's financial statements, reducing the carrying amount of the investment to zero.

As of 31 December 2025, Ultimovacs AB had no employees and no ongoing operations and is in the process of liquidation. The liquidation is expected to be finalised during the first half of 2026. The Parent Company has no remaining carrying amount related to the subsidiary as of 31 December 2025.

Investments in subsidiaries in the Parent Company financial statements are measured at cost less impairment.

INVESTMENT IN SUBSIDIARY (NOK 1 000)	2025	2024
Investment in subsidiary as at 01 January	**-**	**85 512**
Unconditional shareholder contribution to Ultimovacs AB	-	2 000
Investment in subsidiary as at 31 December	**-**	**87 512**
Impairment in the year	-	(87 512)
Balance sheet value in subsidiary as at 31 December	**-**	**-**

Note 18: Investment in subsidiaries (continued)

Investment in with Zelluna Immunotherapy AS

On December 17, 2024, Zelluna ASA announced and entered into an agreement to combine its business with Zelluna Immunotherapy AS, together with a fully committed private placement. Zelluna Immunotherapy AS was at the time a privately held company owned by approximately 50 private investors.

The business combination was structured as a share-for-share transaction whereby Zelluna ASA acquired 100% of the shares in Zelluna Immunotherapy AS and issued 147,991,521 shares to the former shareholders of Zelluna Immunotherapy AS. In addition, 19,873,071 new shares were issued in the private placement at a subscription price of NOK 2.60 per share, raising gross proceeds of approximately MNOK 51.7.

The transaction was based on an agreed equity valuation of Zelluna ASA of MNOK 89.5 (18.9%) and Zelluna Immunotherapy AS of MNOK 384.8 (81.1%), prior to the injection of new equity through the private placement. The agreed valuation of Zelluna ASA corresponded to NOK 2.60 per issued and outstanding share.

On January 9, 2025, Zelluna ASA held an extraordinary general meeting at which the business combination and related matters were approved. The agenda also included approval of a new legal name, from Ultimovacs ASA to Zelluna ASA, and the election of a new five-member Board of Directors. All resolutions were approved and became effective upon completion of the transaction.

On March 3, 2025, the business combination and private placement were completed.

Since Zelluna ASA acquired all shares in Zelluna Immunotherapy AS, and the shareholders of Zelluna Immunotherapy AS received newly issued shares in Zelluna ASA, Zelluna ASA was identified as the legal acquirer. For accounting purposes, the transaction was determined to be a reverse acquisition in accordance with IFRS 3 Business Combinations, with Zelluna Immunotherapy AS identified as the accounting acquirer.

INVESTMENT IN SUBSIDIARY (NOK 1 000)	2025	2024
Investment in subsidiary as at 01 January	**-**	**-**
Investment in Zelluna Immunotherapy AS	384 778	-
Capital raise in Zelluna Immunotherapy AS	142 000	-
Impairment in the year	(232 638)	-
Balance sheet value in subsidiary as at 31 December	**294 140**	**-**

As all capital raises in the Group are executed at the parent company level, Zelluna ASA has elected to fund Zelluna Immunotherapy AS through capital contributions, totalling MNOK 142.0 during 2025, thereby increasing the carrying amount of the investment by the corresponding amount. Following the capital contributions to Zelluna Immunotherapy AS during 2025, the carrying amount of the investment totalled MNOK 526.8 as of 31 December 2025. As the observable market value of the Group at the same date was MNOK 362.5, management performed an impairment assessment in accordance with IAS 36.

The recoverable amount was determined based on fair value less costs of disposal, using the observable market capitalisation of Zelluna ASA on Euronext Oslo Børs as of 31 December 2025. The fair value measurement is categorised as Level 1 in the fair value hierarchy under IFRS 13, based on quoted prices in an active market. The impairment loss is recognised within impairment of non-current assets in the statement of profit or loss. For the purpose of impairment testing in the separate financial statements, the investment in Zelluna Immunotherapy AS is treated as a single asset.

Based on the relative ownership interest of 81.1% attributed to Zelluna Immunotherapy AS in the Business Combination, the recoverable amount of the investment was calculated at MNOK 294.1. Consequently, an impairment loss of MNOK 232.6 was recognised in 2025, reducing the carrying amount of the investment to MNOK 294.1 as of 31 December 2025.

Further information about the accounting treatment of the business combination is presented in Note 18 to the consolidated financial statements.

Note 19: Events after the balance sheet date

No events with significant accounting effect have occurred after the balance sheet date.

Shape the future
with confidence

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Zelluna ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

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

- The financial statements of the Company, which comprise the statement of financial position as at 31 December 2025, the statement of profit and loss and other comprehensive income, the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information, and
- The financial statements of the Group, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of cash flow and the consolidated statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for opinion

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

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

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

Shape the future
with confidence

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for the acquisition of Zelluna Immunotherapy AS

Basis for the key audit matter

On 3 March 2025, Zelluna ASA completed the acquisition of 100% of the shares in Zelluna Immunotherapy AS for a total consideration of NOK 384,8 million.

Management concluded that the transaction constituted a reverse acquisition in accordance with IFRS 3 *Business Combinations*, whereby Zelluna ASA, the legal acquirer, was identified as the acquiree for accounting purposes. Management further determined that Zelluna ASA met the definition of a business, resulting in the acquisition being accounted for as a business combination in accordance with IFRS 3.

We considered the acquisition to be a key audit matter based on the significance of the transaction and the significant judgments involved in determining the appropriate accounting treatment. This included the identification of the accounting acquirer and the assessment of whether the transaction constituting a business combination.

Our audit response

Our audit procedures included, among others, obtaining an understanding of the Business Combination Agreement and discussions with relevant members of management. We evaluated the appropriateness of management's application of IFRS accounting standards including management's assessment of the identification of the accounting acquirer and the assessment of Zelluna ASA meeting the definition of a business.

We also assessed the adequacy of disclosures in Note 18 *Business Combination* to the consolidated financial statements.

Other information

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

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

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

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

A member firm of Ernst & Young Global Limited

Shape the future with confidence

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Shape the future with confidence

statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on other legal and regulatory requirement

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

Opinion

As part of the audit of the financial statements of Zelluna ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 254900B4VALJZR9TL744-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

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

Management's responsibilities

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

Auditor's responsibilities

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

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our

Shape the future with confidence

procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 24 March 2026
ERNST & YOUNG AS

Erik Søreng
State Authorised Public Accountant (Norway)

Pioneering novel cell therapies for
the treatment of cancer patients

zelluna

Zelluna ASA

Ullernchausséen 64
0379 Oslo
Norway

www.zelluna.com
E-mail: ir@zelluna.com
Telephone: +47 413 80 080