2024

Fourth Quarter Report

Ultimovacs ASA

Introduction

Ultimovacs is a clinical-stage biotechnology company developing novel immunotherapies against cancer. On December 17, 2024, Ultimovacs announced an agreement to combine its business with Zelluna Immunotherapy AS; the combined entity, Zelluna ASA will focus on the development of a novel T Cell Receptor guided Natural Killer "off the shelf" cell therapy platform (TCR-NK) and seek to unlock the potential of the Multiclick conjugation technology.

Ultimovacs has been investigating the safety and efficacy of the off-the-shelf therapeutic cancer vaccine UV1 in different cancer indications. Negative top-line readouts from three phase II trials have been reported so far and therefore the program will be wrapped up.

Ultimovacs is listed on the Euronext Oslo Stock Exchange (OSE:ULTI).

Fourth Quarter 2024 Business Update

Highlights

- On December 17, 2024, Ultimovacs announced an agreement to combine its business with Zelluna Immunotherapy AS and the intention to launch a fully committed private placement. Zelluna Immunotherapy is a privately held company pioneering the development of "off the shelf" T- Cell Receptor Natural Killer (TCR-NK) cell therapies for the treatment of solid cancers. As part of the Business Combination, the Company will acquire 100% of the shares in Zelluna, and issue 147,991,521 shares to the existing shareholders of Zelluna. Furthermore, the fully committed Private Placement will comprise of the issuance of 19,873,071 shares at a subscription price of NOK 2.60 per share, raising gross proceeds of approx. MNOK 51.7.
- The objectives of the combined company, Zelluna ASA, will be as follows:
    a. Advance the world's first MAGE-A4 targeting TCR-NK program, ZI-MA4-1, into first-in-human clinical studies treating solid cancers
    b. Develop the TCR-NK pipeline
    c. Seek to unlock MultiClick technology potential
    d. Wrap up the UV1 program

Financial update

- Total operating expenses amounted to **MNOK 121.0** in Q4 2024, and **MNOK 223.7** in FY2024. MNOK 4.3 of the operating expenses was related to impairment of UV1 patents, and MNOK 68.2 related to impairment of licenses and goodwill covering the TET-technology, in total MNOK 72.5. Please see further information below.
- Total loss was **MNOK 107.7** for the period and **MNOK 201.1** in FY2024.
- Net negative cash flow from operations was **MNOK 24.7** in Q4 2024, and **MNOK 163.4** in FY2024. Net decrease in cash and cash equivalents, not including currency effects, was

MNOK 23.4 during Q4 2024, and **MNOK 157.1** in FY2024. Cash and cash equivalents amounted to **MNOK 107.4** as per December 31, 2024.

- **Write-down of asset values in Ultimovacs:** As a reflection of the priorities of the combined company and the implicit valuation of Ultimovacs in the Business Combination, Ultimovacs has fully written down certain assets, with a negative, non-cash P&L effect of **MNOK 72.5**.

Key financials

NOK (000) Unaudited	Q4-24	Q4-23	FY24	FY23
Total revenues	**-**	**-**	**-**	**-**
Total operating expenses	121 022	59 626	223 744	215 736
Operating profit (loss)	**(121 022)**	**(59 626)**	**(223 744)**	**(215 736)**
Profit (loss) for the period	**(107 715)**	**(55 931)**	**(201 061)**	**(189 239)**
Diluted and undiluted earnings / (loss) per share (NOK)	(3.1)	(1.6)	(5.8)	(5.5)
Net increase / (decrease) in cash and cash equivalents	(23 371)	(38 919)	(157 090)	(177 640)
Cash and cash equivalents at end of period	**107 371**	**266 559**	**107 371**	**266 559**
	NOK/EUR - 11.7950			
Cash and cash equivalents at end of period - EUR (000)	***9 103***			

The business combination with Zelluna Immunotherapy

The Transactions

On 17 December 2024, Ultimovacs and Zelluna Immunotherapy AS ("**Zelluna**"), a privately held company pioneering the development of “off the shelf” T- Cell Receptor Natural Killer (TCR-NK) cell therapies for the treatment of solid cancers, announced that Ultimovacs and shareholders of Zelluna representing more than 99% (later increased to 100%) of the total number of issued and outstanding shares in Zelluna (the "**Selling Shareholders**") have entered into a definitive business combination agreement (the "**Business Combination Agreement**") to combine the two companies in a share exchange transaction (the "**Business Combination**").

In connection with and conditional upon the Business Combination, the Company has received pre-commitments for a private placement (the "**Private Placement**", and together with the Business Combination, the "**Transactions**") raising gross proceeds of approximately MNOK 51.7 by issuance of new shares in Ultimovacs (the "**Offer Shares**") at a subscription price of NOK 2.60 per Offer Share.

The Business Combination Agreement is subject to, inter alia, approval of the Transactions at an extraordinary general meeting of Ultimovacs (the "**EGM**"), confirmation by Euronext Oslo Børs of the continued listing of the Company, and the approval by the Norwegian Financial Supervisory Authority and publication by the Company of a listing prospectus (the "Prospectus") related to listing on Euronext Oslo Børs of the Offer Shares and consideration shares to be issued by the Company to the Selling Shareholders as consideration in the Business Combination.

The Transactions were approved at an EGM of Ultimovacs held on 9 January 2025. The EGM further approved that the name of the Company following completion of the Business Combination shall be Zelluna ASA. Ultimovacs is on track to complete the Transactions within first quarter of 2025.

The Business Combination is based on an agreed equity valuation of the Company of MNOK 89.5 and of Zelluna of MNOK 384.8, prior to injection of new equity through the Private Placement. The valuation of Ultimovacs corresponds to a valuation of NOK 2.60 per issued and outstanding share in the Company.

As part of the Business Combination, the Company will acquire 100% of the shares in Zelluna, and the Company shall issue 147,991,521 shares (the "Consideration Shares") to the existing shareholders of Zelluna, subject to fulfilment of the closing conditions for the Business Combination.

The fully committed Private Placement will comprise of the issuance of 19,873,071 Offer Shares at a subscription price of NOK 2.60 per Offer Share, raising gross proceeds of approx. MNOK 51.7.

About Zelluna and the TCR-NK technology

Zelluna is a biotechnology company, developing a novel allogeneic cell therapy platform combining Natural Killer ("**NK**") cells with tumour specific T cell receptors ("**TCRs**") ("**TCR-NK**"). The TCR-NK products are composed of healthy donor derived NK cells that are genetically engineered to express a tumour specific TCR that enable the TCR-NK cells to identify and eliminate cancer cells in the body of the patient. Zelluna's core TCR-NK technology leverages both the innate anti-cancer activity of NK cells and the precise tumour targeting capability of TCRs to overcome tumour heterogeneity and to provide long lasting clinical responses in patients with advanced solid cancer. Furthermore, TCR-NK doses can be manufactured upfront to serve patients on demand at a large scale and the general safety profile of NK cells may enable dosing of patients in an outpatient setting. Zelluna's TCR-NK products are in preclinical development, aiming to advance its TCR-NK therapies into phase I/II trials to evaluate the safety and efficacy of its treatments for different advanced solid tumours, with these studies being critical to validating its technology for broader applications. For more information, please see www.zelluna.com.

Objectives of the Combined Business

The Business Combination is expected to create a stronger and more diversified biotechnology company. It is believed that the combined company can leverage Ultimovacs' established clinical development capabilities and public listing status to take Zelluna's novel and proprietary cell therapy platform and pipeline to the clinic. In addition, it is believed that Zelluna's established platform builders and business development team can contribute by seeking to unlock the potential of Ultimovacs' MultiClick platform.

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

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

Operational Review

The UV1 cancer vaccine

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

The UV1 clinical development program

UV1 has been evaluated in five Phase II randomized controlled trials in various cancer types in combination with different checkpoint inhibitors, strategically selected for broad evaluation of UV1's potential. Three of the phase II trials, in malignant melanoma, mesothelioma and head and neck cancer, are completed with disappointing results and therefore the program will be wrapped up. The remaining two trials, LUNGVAC and DOVACC, have either no further patients or few remaining patients to be enrolled, respectively. As of the Q4 2024 reporting date, a total of 179 out of 184 patients have been enrolled in DOVACC. Topline results from these trials are expected during first half of 2025.

Novel drug conjugation platform MultiClick

Ultimovacs has developed a novel conjugation technology, initially formed to support the expansion of Ultimovacs' vaccine pipeline. This flexible conjugation technology has the potential to be broadly applicable to a variety of therapeutic modalities, such as innovative drug conjugates. The key benefits and potential favorable pharmacological properties of this technology could address central challenges currently facing the drug conjugation space.

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

The MultiClick core holds certain potential benefits within CMC (chemistry, manufacturing and controls), including high selectivity, precision, yield, and a scalable and inexpensive manufacturing process compared to biological counterparts (e.g. antibody-drug-conjugates). Ultimovacs is currently conducting early pre-clinical research on this novel drug conjugation platform to explore potential value and future pipeline growth.

Patents and intellectual property

Ultimovacs and Zelluna Immunotherapy AS are continuously working to obtain and maintain patent protection for the technologies of the combined business. An overview of Ultimovacs' published patents and patent applications can be found in Ultimovacs Annual Report 2023 (page 28).

Organization and board

On January 9, 2025, Ultimovacs ASA held its extraordinary general meeting to primarily approve the business combination, and all formal matters concerning the combination with Zelluna. All matters on the agenda were approved.

Anders Tuv (Chair), Bent Jakobsen, Eva-Lotta Allan, Hans Ivar Robinson and Charlotte Berg-Svendsen are elected as new board members replacing all current board members. The resolution is conditional upon and shall enter into force simultaneously with the share capital increase related to the business combination.

Full agenda and minutes from the Extraordinary General Meeting can be found in the Governance section on Ultimovacs' website.

Namir Hassan will be appointed CEO and Hans Vassgård Eid CFO of the Company from completion of the Business Combination.

Effective 17 December 2024, Carlos de Sousa left his position as CEO of Ultimovacs ASA. Hans Vassgård Eid was appointed Interim CEO from the same time until closing of the Business Combination with Zelluna Immunotherapy AS.

Outlook

The Business Combination with Zelluna Immunotherapy AS is expected to create a stronger and more diversified biotechnology company. It is believed that the combined company can leverage Ultimovacs' established clinical development capabilities and public listing status to take Zelluna's novel and proprietary cell therapy platform and pipeline to the clinic. In addition, it is believed that Zelluna's established platform builders and business development team can contribute by seeking to unlock the potential of Ultimovacs' MultiClick platform.

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

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

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

Risks and uncertainties

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

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

As part of the work of preparing the Business Comination with Zelluna Immunotherapy ('Zelluna'), the following main risk factors have been identified:

Material risk factors related to Zelluna

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

Material risk factors related to Ultimovacs

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

Material risk factors related to the implementation of the Business Combination

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

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

Operational risks

Research and development up to approved registration is subject to considerable risk and is a capital-intensive process. The Company's cancer vaccine candidates and technology platforms are dependent on research and development and may be delayed and/or incur higher costs than currently expected.

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

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

Competitive environment
Competitive cancer treatments and new/alternative therapies, either within immune-oncology or within the broader space of oncology, may affect the Group'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 Ultimovacs. If competing projects have a better product profile (e.g. better efficacy and/or less side effects), the future value of Ultimovacs' product offerings may be lower than expected. The amount and magnitude of clinical trials within different oncology areas in which the Group 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 favorable terms. The Company's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its

operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. The Group 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
Ultimovacs will conduct a large share of its clinical studies, other R&D activities, and manufacturing outside of Norway and is therefore exposed to fluctuations in the exchange rate between NOK and several currencies, mainly EUR and USD. In addition, the Company has investment in foreign operations, whose net assets are exposed to currency translation risk. Operational currency exposure is constantly monitored and assessed. The Group has converted cash to EUR and entered into EUR swaps to mitigate the foreign exchange risk and to get a better predictability regarding future costs.

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.

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

Financial review

Financial results

Ultimovacs does not yet generate revenues, as the Company is in a research and development phase.

Total payroll and payroll related expenses were lower in Q4 2024 (**MNOK 17.3**) compared to the same period in FY2023 (MNOK 25.3). The Q4 2024 period, with 12 FTEs by the end of the period, comprise regular salaries of MNOK 18.4, offset by government grants and option expense reversal of MNOK 1.1. An accrual of MNOK 7.7 (including social security tax of MNOK 0.9) was booked in Q4 2024 related to the severance package of the former CEO, included in the "regular salaries" amount (please refer to note 4 for more information). In the corresponding period last year, twice as many FTEs were employed by the end of the period, as well as having share option costs of MNOK 10.0, explaining most of the difference in total payroll and payroll related expenses between Q4 2024 and Q4 2023.

In FY2024 the payroll and payroll related expenses were lower (**MNOK 40.5**) than in FY2023 (MNOK 75.1), primarily due to differences in reversals of a social security tax accrual related to share options. Due to the significant drop in the company share price in 2024, the social security tax accrual related to share options, which fluctuates with the Company share price, was fully reversed, resulting in a positive accounting effect of MNOK 21.0 in FY2024, while total option costs in FY2023 amounted to 20.4. This accounting element explains most of the difference in these two periods.

Other operating expenses (**MNOK 30.5** in Q4 2024 vs. MNOK 33.7 in Q4 2023) are primarily comprised of R&D related expenses. These expenses, including IP and external R&D expenses, offset by government grants, amounted to **MNOK 23.8** in Q4 2024 vs. MNOK 29.7 in Q4 2023.

In FY2024, other operating expenses amounted to **MNOK 108.0** (vs. MNOK 137.8 in FY2023), out of which MNOK **89.1** (MNOK 121.2 in FY2023) was R&D and IP related costs. The main contributors to R&D expenses in FY2024 were the INITIUM and DOVACC trials, and chemistry, manufacturing and controls (CMC) activities.

Net financial items amounted to **MNOK 1.7** in Q4 2024, compared to MNOK 3.8 in Q4 2023. Financial items are primarily comprised of currency fluctuations from EUR at bank and the value of EUR currency future contracts swapped on a quarterly basis, in addition to interest gain from cash at bank accounts. In Q4 2024, the net financial income is comprised primarily of MNOK 1.8 in interest from bank. Net financial items amounted to **MNOK 11.7** in FY2024.

Total loss for the Q4 2024 period amounted to **MNOK 107.7**, compared to MNOK 55.9 in Q4 2023. Total loss FY2024 amounted to **MNOK 201.1** compared to a loss of MNOK 189.2 in FY2023. These numbers reflect write-down (impairment) of asset values in Q4 2024 as outlined in the next section.

Write-down of asset values in Ultimovacs

As a reflection of the priorities of the combined company and the implicit valuation of Ultimovacs in the business combination, Ultimovacs has concluded that a write down of the asset value related to the MultiClick technology platform (Licenses and Goodwill) and the UV1 program (Patents) is appropriate from an accounting perspective. While the combined business will continue to explore the value potential of MultiClick and wrap up the remaining clinical trial activities related to UV1, the implicit valuation in the transaction entails a write-down of the values related to these two assets.

In Q4 2024, Ultimovacs fully impaired these assets in its financial accounts, resulting in a negative, non-cash P&L effect of **MNOK 72.5**. This comprises:

- MNOK 4.3 related to patents (UV1 program)
- MNOK 68.2 related to licenses (MNOK 56.6) and goodwill (MNOK 11.7) (MultiClick platform)

Additionally, the associated deferred tax liability to the goodwill of MNOK 11.7 was reduced to nill, resulting in a tax income over the P&L. These adjustments had no net impact on profit or loss as they offset each other.

See note 12 for more information.

Financial position

Total assets per 31 December 2024 were **MNOK 115.9**, a decrease of MNOK 233.2 from 31 December 2023, primarily as a consequence of negative operational cashflow and impairments of non-current assets. Please see the section above for more details regarding the impairments.

Total liabilities as of 31 December 2024 amounted to **MNOK 33.2**, of which MNOK 7.9 are non-current.

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

Cash flow

The total net decrease in cash and cash equivalents in Q4 2024, not including currency effects, was **MNOK 23.4**, which is primarily related to net negative cash-flow from operations amounting to **MNOK 24.7.** The total net decrease in cash and cash equivalents in FY2024, not including currency effects, was **MNOK 157.1**, of which **MNOK 163.4** related to net negative cash-flow from operations.

Total cash and cash equivalents were **MNOK 107.4** per 31 December 2024, of which MNOK 10.7 (**MEUR 0.9**) is held on EUR account.

Key financials

NOK (000) Unaudited	Q4-24	Q4-23	FY24	FY23
Total revenues	**-**	**-**	**-**	**-**
Total operating expenses	121 022	59 626	223 744	215 736
Operating profit (loss)	**(121 022)**	**(59 626)**	**(223 744)**	**(215 736)**
Profit (loss) for the period	**(107 715)**	**(55 931)**	**(201 061)**	**(189 239)**
Diluted and undiluted earnings / (loss) per share (NOK)	(3.1)	(1.6)	(5.8)	(5.5)
Net increase / (decrease) in cash and cash equivalents	(23 371)	(38 919)	(157 090)	(177 640)
Cash and cash equivalents at end of period	**107 371**	**266 559**	**107 371**	**266 559**
	NOK/EUR - 11.7950			
Cash and cash equivalents at end of period - EUR (000)	***9 103***			

The Board of Directors and CEO of Ultimovacs ASA

Oslo, 30 January 2025

Jónas Einarsson
Chairman of the Board
(Sign.)

Kari Grønås
Board member
(Sign.)

Henrik Schüssler
Board member
(Sign.)

Hans Vassgård Eid
Interim CEO
(Sign.)

Interim condensed consolidated statement of comprehensive income

NOK (000) Unaudited	Note	Q4-24	Q4-23	FY24	FY23
Other operating income		-	-	-	-
Total revenues		-	-	-	-
Payroll and payroll related expenses	3, 5	17 344	25 251	40 465	75 130
Depreciation and amortization		663	686	2 769	2 768
Other operating expenses	4, 5	30 528	33 690	108 023	137 837
Impairment of goodwill and intangible assets	12	72 487	-	72 487	-
Total operating expenses		**121 022**	**59 626**	**223 744**	**215 736**
Operating profit (loss)		**(121 022)**	**(59 626)**	**(223 744)**	**(215 736)**
Financial income		1 872	5 608	12 417	29 640
Financial expenses		217	1 913	1 385	3 143
Net financial items		**1 655**	**3 695**	**11 032**	**26 497**
Profit (loss) before tax		**(119 367)**	**(55 931)**	**(212 712)**	**(189 239)**
Income tax		**11 651**	**-**	**11 651**	**-**
Profit (loss) for the period		**(107 715)**	**(55 931)**	**(201 061)**	**(189 239)**
Other comprehensive income (loss) - Currency translation		(473)	3 490	(3)	4 724
Total comprehensive income (loss) for the period		**(108 188)**	**(52 441)**	**(201 064)**	**(184 515)**
Diluted and undiluted earnings/(loss) per share (NOK)	6	(3.1)	(1.6)	(5.8)	(5.5)

Interim condensed consolidated statement of financial position

NOK (000) Unaudited	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Goodwill	12	-	11 653
Licenses	12	-	56 566
Patents	12	-	5 030
Property, plant and equipment		30	114
Right to use asset	11	1 986	3 561
Total non-current assets		**2 016**	**76 923**
Receivables and prepayments	7	6 476	5 557
Bank deposits		107 371	266 559
Current assets		**113 847**	**272 117**
TOTAL ASSETS		**115 863**	**349 039**
EQUITY			
Share capital		3 441	3 441
Share premium		1 076 607	1 076 607
Total paid-in equity		**1 080 047**	**1 080 047**
Accumulated losses		(1 062 413)	(861 352)
Other equity		59 350	55 009
Translation differences		5 684	5 687
TOTAL EQUITY	6, 9	**82 669**	**279 391**
LIABILITIES			
Lease liability	11	230	1 886
Other non-current liabilities		1 482	-
Deferred tax	12	-	11 653
Non-current liabilities		**1 712**	**13 539**
Accounts payable		4 819	11 169
Lease liability	11	1 864	1 827
Other current liabilities		24 799	43 113
Current liabilities	8	**31 482**	**56 109**
TOTAL LIABILITIES		**33 194**	**69 648**
TOTAL EQUITY AND LIABILITIES		**115 863**	**349 039**

Interim condensed consolidated statement of cash flow

NOK (000) Unaudited	Q4-24	Q4-23	FY24	FY23
Loss before tax	**(119 367)**	**(55 931)**	**(212 712)**	**(189 239)**
Non-cash adjustments				
Depreciation and amortization	663	686	2 769	2 768
Impairment of goodwill and intangible assets	72 487	-	72 487	-
Interest received incl. investing activities	(1 838)	(3 750)	(8 598)	(14 127)
Net foreign exchange differences	134	(27)	(2 733)	(12 750)
Other finance expense	48	81	257	380
Share option expenses	(152)	3 172	4 342	14 256
Working capital adjustments:				
Changes in prepayments and other receivables	2 594	7 978	(918)	3 629
Changes in payables and other current liabilities	20 733	5 381	(18 297)	5 256
Net cash flow from operating activities	**(24 696)**	**(42 410)**	**(163 404)**	**(189 827)**
Purchase of property, plant and equipment	-	-	(17)	(25)
Interest received	1 831	3 728	8 546	14 059
Net cash flow used in investing activities	**1 831**	**3 728**	**8 529**	**14 034**
Proceeds from issuance of equity	-	300	-	300
Interest paid	(1)	(81)	(208)	(380)
Payment of lease liability	(505)	(455)	(2 007)	(1 767)
Net cash flow from financing activities	**(506)**	**(237)**	**(2 215)**	**(1 847)**
Net change in cash and cash equivalents	(23 371)	(38 919)	(157 090)	(177 640)
Effect of change in exchange rate	(256)	5 205	(2 097)	18 889
Cash and cash equivalents at beginning of period	**130 999**	**300 273**	**266 559**	**425 309**
Cash and cash equivalents at end of period	**107 371**	**266 559**	**107 371**	**266 559**

Interim condensed consolidated statement of changes in equity

NOK (000) Unaudited	Share Capital	Share Premium	Accum. losses	Other equity	Transl. differenc.	Total equity
Balance at 1 Jan 2023	**3 440**	**1 076 308**	**(672 113)**	**40 752**	**964**	**449 350**
Loss for the period	-	-	(189 239)	-	-	(189 239)
Issue of ordinary shares	1	299	-	-	-	300
Share issue costs	-	-	-	-	-	-
Recognition of share-based payments	-	-	-	14 256	-	14 256
Translation differences	-	-	-	-	4 724	4 724
Balance at 31 Dec 2023	**3 441**	**1 076 607**	**(861 352)**	**55 009**	**5 687**	**279 391**
Balance at 1 Jan 2024	**3 441**	**1 076 607**	**(861 352)**	**55 009**	**5 687**	**279 391**
Loss for the period	-	-	(201 061)	-	-	(201 061)
Issue of ordinary shares	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-
Recognition of share-based payments	-	-	-	4 342	-	4 342
Translation differences	-	-	-	-	(3)	(3)
Balance at 31 Dec 2024	**3 441**	**1 076 607**	**(1 062 413)**	**59 350**	**5 684**	**82 669**

Notes

1. General information

Ultimovacs ASA (the Company or Ultimovacs) and its subsidiary (together the Group) is a clinical-stage biotechnology Group developing novel immunotherapies against cancer. The Company is a public limited liability company listed on the Oslo Stock Exchange in Norway.

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

2. Basis for preparations and accounting principles

The Group's presentation currency is NOK (Norwegian kroner).

These interim condensed financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies applied in the preparation of these financial statements are consistent with those followed in connection with the Company's 2023 financial statements. These condensed interim financial statements should therefore be read in conjunction with the 2023 financial statements.

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

The Group does not have any derivatives that are used for hedge accounting.

The consolidated financial statements comprise the financial statements of Ultimovacs ASA and its 100% owned subsidiary, Ultimovacs AB, as of the reporting date.

These interim financial statements were approved for issue by the Board of Directors on January 30, 2025. The figures in the statements have not been audited.

3. Personnel expenses

Personnel expenses

NOK (000)	Q4-24	Q4-23	FY24	FY23
Salaries	14 603	11 948	45 899	43 514
Social security tax	3 185	2 932	8 946	8 787
Social security tax related to options	-	6 826	(21 008)	6 104
Pension expenses	526	980	3 424	3 586
Share-based compensation	(152)	3 172	4 342	14 256
Other personnel expenses	118	244	109	427
Government grants	(937)	(850)	(1 247)	(1 544)
Total personnel expenses	**17 344**	**25 251**	**40 465**	**75 130**
Number of FTEs at end of period	12	25	12	25

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

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

Please refer to note 10 for additional information regarding the share-based compensation.

4. Operating expenses

The Group's programs are in clinical and preclinical development and the majority of the Group's costs are related to R&D. These costs are expensed in the statement of comprehensive income.

Operating expenses

NOK (000)	Q4-24	Q4-23	FY24	FY23
External R&D expenses	26 601	34 243	88 682	123 834
Clinical studies	19 587	23 673	61537	70 922
Manufacturing costs	5 789	4 397	21393	39 256
Other R&D expenses	1226	6 174	5 752	13 656
IP expenses	208	2 640	4 525	6 031
Rent, office and infrastructure	811	1 252	4 594	4 874
Accounting, audit, legal, consulting	5 651	1 530	11 281	6 476
Other operating expenses	307	1 245	3 060	5 284
Government grants	(3 050)	(7 221)	(4 117)	(8 663)
Total other operating expenses	**30 528**	**33 690**	**108 023**	**137 837**

5. Government grants

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

Government grants

NOK (000)	Q4-24	Q4-23	FY24	FY23
Skattefunn from The Research Council of Norway (RCN)	3 498	2 047	3 498	2 047
Innovation Norway	-	5 073	-	5 073
Innovation Project grant from the RCN	488	952	1 866	3 088
Total government grants	**3 986**	**8 071**	**5 364**	**10 207**

Please refer to note 3 and 4 for information on how the government grants have been attributed to (i.e., deducted from) personnel expenses and other operating expenses.

6. Earnings per share

The basic earnings per share are calculated as the ratio of the profit/loss for the period divided by the weighted average number of ordinary shares outstanding.

Earnings per share

NOK (000)	Q4-24	Q4-23	FY24	FY23
Loss for the period	(107 715)	(55 931)	(201 061)	(189 239)
Average number of shares during the period ('000)	34 406	34 401	34 406	34 398
Earnings/loss per share (NOK)	**(3.1)**	**(1.6)**	**(5.8)**	**(5.5)**

The share options issued to employees as a part of the Ultimovacs Employee Share Option Program 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 10 for more information regarding the option program.

7. Current assets

Receivables and prepayments

NOK (000)	31 Dec 2024	31 Dec 2023
Government grants	3 986	2 998
Prepayments	2 111	1 463
Other receivables	379	1 096
Total receivables and prepayments	**6 476**	**5 557**

8. Current liabilities

Current liabilities

NOK (000)	31 Dec 2024	31 Dec 2023
Accounts payable	4 819	11 169
Public duties payable	3 474	4 914
Public duties payable related to options	-	21 008
Lease liability	1 864	1 827
Financial instruments	-	4 886
Other current liabilities	21 326	12 306
Total current liabilities	**31 482**	**56 109**

9. Shareholder information

The share capital as of December 31, 2024, was NOK 3,440,606.1, with 34,406,061 ordinary shares, all with equal voting rights and a nominal value of NOK 0.10 per share. As of December 31, 2024, Ultimovacs ASA has around 6,700 shareholders and the 20 largest shareholders as of this date are listed below:

Share register as per 31 December 2024

Shareholder	# of shares	Share-%
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%***

10. Share-based payments

Share option program

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

Each option gives the right to acquire one share in the Company and is granted without consideration. Pursuant to the vesting schedule, 25% of the options will vest one year after the day of grant, 25% of

the options will vest two years after the day of grant and the remaining 50% will vest three years after the day of grant. The options granted in 2020 to the CEO, Carlos de Sousa, will vest with 33.33% one year following the grant date, 33.33% after two years, and the remaining 33.34% on the third anniversary following the grant date. Vesting is dependent on the option holder still being employed in the Company. Options that are not exercised within 7 years from the date of grant will lapse and become void.

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

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

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

The Ultimovacs Employee Share Options' fair value is calculated according to the IFRS-2 regulations. Please see the Annual Report for more information regarding the calculation of the fair value and which parameters are used in the model.

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.

Movement of share options

	Number of share options	Weighted Average strike price
Outstanding at opening balance 1 January 2024	**2 289 285**	**59.82**
Granted	-	-
Exercised	-	-
Forfeited	(249 395)	64.60
Outstanding at closing balance 31 December 2024	**2 039 890**	**39.06**
Vested at closing balance	1 828 015	41.38

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

The total IFRS cost recognized for the option program in Q4 2024 is MNOK (0.2), and the accruals for social security tax related to the options is NOK 0. The total FY2024 IFRS costs amounted to MNOK 4.3, and the reversal of social security accruals is MNOK 21.0.

11. IFRS 16 – rental contracts

The agreements classified as operating leases are the rental agreement for office premises in Oslo with 2 years left of the rental contract as of 31 December 2023, and four car-leasing contracts. The weighted average discount rate applied is 8.3%. Please see the 2023 Annual report for more information.

12. Impairment of goodwill and intangible assets

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

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

As a reflection of the priorities of the combined company and the implicit valuation of Ultimovacs in the business combination, Ultimovacs has concluded that a write down of the asset value related to the MultiClick technology platform (Licenses and Goodwill) and the UV1 program (Patents) is appropriate from an accounting perspective. While the combined business will continue to explore the value potential of MultiClick and wrap up the remaining clinical trial activities related to UV1, the implicit valuation in the transaction entails a write-down of the values related to these two assets.

In Q4 2024, Ultimovacs fully impaired these assets in its financial accounts, resulting in a negative, non-cash P&L effect of **MNOK 72.5**. This comprises:

- MNOK 4.3 related to patents (UV1 program)
- MNOK 56.6 related to licenses (56.6) and goodwill (MNOK 11.7) (MultiClick platform)

The deferred tax liability on the goodwill impairment has been treated separately and recognized in the P&L as a tax income of MNOK 11.7. This treatment ensures compliance with IFRS, particularly IAS 12 (Income Taxes) and IAS 36 (Impairment of Assets).

The recoverable amount of the impaired assets was determined using fair value less costs of disposal. The fair value reflects management's assessment of the transaction's implicit valuation, as well as observed market price movements following the announcement of the business combination. Key considerations included the market capitalization of the company, adjusted for transaction-related costs and liabilities, as well as the limited market interest for the impaired assets.

13. Events after the balance sheet date

On January 9, 2025, Ultimovacs ASA held an extraordinary general meeting, primarily to seek approval of the business combination with Zelluna Immunotherapy AS and other formal matters concerning the business combination. All matters on the agenda were approved. Full agenda and minutes from the Extraordinary General Meeting can be found in the Governance section on Ultimovacs' website.

Disclaimer

The information in this report has been prepared by Ultimovacs ASA ('Ultimovacs' or the 'Company').

The report is based on the economic, regulatory, market and other conditions as in effect on the date hereof and may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect Ultimovacs' current expectations and assumptions as to future events and circumstances that may not prove accurate. It should be understood that subsequent developments may affect the information contained in this document, which neither Ultimovacs nor its advisors are under an obligation to update, revise or affirm. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the Company's businesses, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors.

This report has not been reviewed or approved by any regulatory authority or stock exchange.

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About Ultimovacs

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

Ultimovacs has been investigating the safety and efficacy of UV1 in a wide-ranging clinical development program including various cancer indications and different immunotherapy combinations. The Phase II programs comprised five randomized clinical trials in melanoma, mesothelioma, head and neck cancer, ovarian cancer, and non-small cell lung cancer. More than 640 patients in the U.S., Europe, and Australia have been enrolled in all Phase I and Phase II trials in the program.

Furthermore, Ultimovacs is developing a novel conjugation technology, named MultiClick. With the objective of driving value and future pipeline growth, this flexible conjugation technology has the potential to be broadly applicable to a variety of therapeutic modalities, such as innovative drug conjugates with favorable pharmacological properties, and in multiple disease areas.Ultimovacs is a clinical-stage biotechnology company developing novel immunotherapies against cancer.

Ultimovacs and the shareholders of Zelluna Immunotherapy AS have entered into a definitive business combination agreement to combine the two companies in a share exchange transaction.

Ultimovacs was established in 2011 and is a public limited liability company listed on the Euronext Oslo Stock Exchange in Norway. Ultimovacs is headquartered at the Oslo Cancer Cluster Innovation Park in Oslo, Norway.

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