26 January 2022

Scancell Holdings plc
("Scancell" or the "Company")

Interim Results for the 6 months ended 31 October 2021

Strong operational progress with two programmes now in the clinic

Scancell Holdings plc (AIM: SCLP), the developer of novel immunotherapies for the treatment of cancer and infectious disease, announces its interim results for the 6 months ended 31 October 2021.

Highlights (including post period):

Vaccines:

- First subject dosed in the Company's COVID-19 vaccine Phase 1 clinical trial (COVIDITY) in South Africa, with 16 patients having been recruited to date.
- Selection of PharmaJet's Needle-free Injection System to administer the Company's two SARS-CoV-2 vaccine candidates.
- Modi-1 Phase 1/2 clinical trial application approved by the UK's Medicines and Healthcare Products Regulatory Authority (MHRA) and challenges previously associated with formulation of the citrullinated enolase peptide successfully resolved.
- Four clinical centres in the UK now operational in the Company's SCIB1 Phase 2 clinical trial and, post period, the first patient was dosed at Churchill Hospital, Oxford University Hospitals Trust.

Antibodies:

- Continued the development of a unique, rich pipeline of tumour-specific anti-glycan antibodies with the initial aim of generating early-stage clinical data, either alone or in combination with potential strategic partners.
- Applied AvidiMab™ technology to the Company's internal programmes to engineer and enhance potency of its anti-glycan antibodies, ImmunoBody® cancer products and COVID-19 vaccine candidates.

Corporate:

- Professor Lindy Durrant, founder, Board Director and Chief Scientific Officer of Scancell, appointed as Chief Executive Officer of Scancell Holdings plc in July 2021.
- Expanded the Group's R&D capabilities post period by taking new laboratory and office space in the Bellhouse Building at The Oxford Science Park.

Financial:

- The Company's capital structure has been improved through the extension of the redemption dates of the outstanding unsecured Convertible Loan Notes ("CLNs") issued by the Company in 2020.
- Reported profit for the 6-month period to 31 October 2021 of £3.2 million (versus 6-month period to 31 October 2020 loss of £3.86 million) benefited substantially from a non-cash gain to the holding value of the CLNs. The redemption dates for the CLNs were extended to 2025. The loss after tax excluding this gain was £3.96 million (versus 6-month period to 31 October 2020 loss of £3.86 million).
- Group cash balance at 31 October 2021 was £35.6 million (April 2021: £41.1 million).

Prof Lindy Durrant, Chief Executive Officer, Scancell, **commented:**

"We are pleased to report a period of strong operational progress for Scancell with two vaccine candidates now in the clinic. In October 2021, we initiated our COVIDITY programme in South Africa and to date have

recruited 16 patients with safety and immunogenicity data due during H1 2022. Post-period, we successfully dosed our first patient in the SCIB1 Phase 2 clinical trial and look forward to recruitment accelerating once the impact of COVID-19 on the NHS is reduced. We have also continued to progress our antibody platform whilst expanding operationally with new laboratory and office facilities in Oxford. We would like to thank our shareholders for their continued support over the past 6 months and look forward to updating the market on future progress."

A full copy of the announcement can be found on the Scancell website: www.scancell.co.uk

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014 (MAR).

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About Scancell

Scancell is developing novel immunotherapies for the treatment of cancer based on its technology platforms, ImmunoBody®, Moditope® and AvidiMab™, with four products in multiple cancer indications and development of a vaccine for COVID-19.

ImmunoBody® vaccines target dendritic cells and stimulate both CD4 and CD8 T cells with the ability to identify, target and eliminate cancer cells. These cancer vaccines have the potential to be used as monotherapy or in combination with checkpoint inhibitors and other agents. The Directors believe that this platform has the potential to enhance tumour destruction, prevent disease recurrence and extend survival.

DNA vaccine against COVID-19: As research data emerges, it is becoming increasingly clear that the induction of potent and activated T cells may play a critical role in the development of long-term immunity and clearance of virus-infected cells. Initial research is underway and Scancell has initiated a Phase 1 clinical trial known as COVIDITY in October 2021.

Moditope® represents a completely new class of potent and selective immunotherapy agents based on stress-induced post-translational modifications (siPTM). Examples of such modifications are citrullination, an enzyme-based conversion of arginine to citrulline, and homocitrullination (or carbamylation), in which lysine residues are converted to homocitrulline. Expression of peptides containing these modifications have been demonstrated to induce potent CD4 cytotoxic T cells to eliminate cancer. The Directors believe that this platform has the potential to eradicate hard to treat solid tumours.

AvidiMab™ has broad potential to increase the avidity or potency of any therapeutic monoclonal antibody (mAb) including those being developed for autoimmune diseases, as well as cancer. Scancell's development pipeline includes mAbs against specific tumour-associated glycans with superior affinity and selectivity profiles, that have now been further engineered using the Company's AvidiMab™ technology; this confers the Scancell mAbs with the ability to directly kill tumour cells. The tumour-specific mAbs can also be used to deliver cytotoxic payload to cancer or to redirect T cells.

CHAIRMAN'S STATEMENT

I am pleased to report the Group's interim results for the 6 month period ended 31 October 2021 and provide a summary of progress that has been made across our vaccine and antibody platforms.

VACCINES

Moditope® platform

Moditope® is a versatile proprietary cancer vaccine platform that targets stress-induced post-translational modifications (siPTMs) of proteins. This discovery has allowed the Company to develop a completely new class of potent and selective therapeutic vaccines. Examples of such modifications include citrullination, an enzyme-based conversion of arginine to citrulline, and homocitrullination, in which lysine residues are converted to homocitrulline. Expression of peptides containing these modifications have been demonstrated to induce potent CD4 cytotoxic T cells that induce anti-tumour activity without any associated toxicity.

Modi-1

Modi-1, which targets citrullinated cancer antigens, is the first therapeutic vaccine candidate to emerge from Scancell's Moditope® platform. The Company has received MHRA approval for a Phase 1/2 clinical trial in patients with solid tumours, including triple negative breast cancer, ovarian cancer, renal cancer and head and neck cancer. The challenges associated with formulation of the citrullinated enolase peptide have now been successfully resolved and the Company expects to start clinical trials during H1 2022 with safety and immunological data due in H2 2022 and efficacy data being received in 2023. Like other companies within the sector, Scancell is finding that the set up and running of clinical trial sites in the UK is being impacted by staff shortages in the NHS caused by COVID-19, which the Company plans to mitigate by increasing the number of trial sites, widening the patient selection criteria and minimising hospital visits for enrolled patients.

Modi-2

Modi-2, which targets homocitrullinated cancer antigens, is the second therapeutic vaccine candidate from the Company's Moditope® platform and has the potential to address different cancer indications to Modi-1, including tumours with a particularly immunosuppressive environment. Under the Group's current assumptions, it is anticipated that Good Manufacturing Practice (GMP) manufacture of the Modi-2 product will start in 2022, with clinical development then commencing in 2023.

ImmunoBody® platform

Scancell's ImmunoBody® immunotherapy platform uses the body's immune system to identify, attack and destroy tumours. This is achieved by delivering a DNA plasmid to enhance the uptake and presentation of cancer antigens to harness high avidity T cell responses. Each ImmunoBody® vaccine can be designed to target a particular cancer in a highly specific manner, offering the potential for enhanced efficacy and safety compared with more conventional approaches. These vaccines have the potential to be used as monotherapy or in combination with checkpoint inhibitors and other agents. The Directors believe that this platform has the potential to enhance tumour destruction, prevent disease recurrence and extend survival.

Scancell's ImmunoBody® vaccine approach can also be exploited to induce immune responses against infectious diseases. As research data emerged at the beginning of the COVID-19 pandemic, it was clear that the induction of potent and activated T cells may play a critical role in the development of long-term immunity and clearance of virus-infected cells. Scancell is therefore also using its proven cancer vaccine concept to design a vaccine against SARS-CoV-2, the virus that causes COVID-19.

COVIDITY

The COVIDITY programme, focusing on the Company's novel COVID-19 vaccine candidates SCOV1 and SCOV2, is a collaboration between Scancell and scientists at the Centre for Research on Global Virus Infections and the new Biodiscovery Institute at the University of Nottingham, and Nottingham Trent University. To date, the programme has received c.£2 million non–dilutive funding from Innovate UK, the UK's Innovation Agency. The COVIDITY programme is based on Scancell's ImmunoBody® platform and is aimed at developing a next generation DNA-based COVID-19 vaccine administered using PharmaJet's needle-free delivery systems. The COVIDITY vaccines have been designed to elicit more enduring immunity to conserved antigens compared to the current mRNA-based vaccines, and also to allow COVID-19 vaccines against new SARS-CoV variants to be generated quickly when they emerge.

The Phase 1 clinical study started on 5 October 2021 in South Africa and 16 patients have been recruited to date with no safety concerns. Due to the high case numbers of the Omicron variant in South Africa, recruitment has been slow but now the country's wave has passed, the Company anticipates recruitment of subjects will speed up again and safety and immunogenicity data is still expected to be available in H1 2022. Given the

large size of later stage trials, the Company intends to partner this programme once it has generated proof of concept data from the Phase 1 trial.

SCIB1
SCIB1 is currently being evaluated in a Phase 2 clinical trial in the UK in combination with the checkpoint inhibitor Keytruda® for the treatment of metastatic melanoma. Patient recruitment has been impacted by a combination of the ongoing COVID-19 pandemic and recent changes in the treatment of metastatic melanoma whereby most patients receive treatment with a combination of checkpoint inhibitors and ipilimumab rather than Keytruda® alone. However, recruitment has re-started following approval of a protocol amendment to reduce patient hospital visits and allow remote monitoring of the trial.

Four clinical centres in the UK are now operational and actively screening patients, with additional trial sites planned. Since the period end, the Company announced the enrolment and treatment of the first patient in its SCIB1 Phase 2 clinical trial at the Churchill Hospital, Oxford University Hospitals Trust.

iSCIB1+
The Company has also been developing iSCIB1+, an AvidiMab™ modified version of SCIB1, which is expected to increase both the potency of SCIB1 and extend patent life. The modification also includes multiple epitopes so it can be used to treat all patients rather than be limited to the 40% of patients who have the appropriate HLA type for treatment with SCIB1. Given the significant improvements in potency, utility and patent life with iSCIB1+, the Company is currently evaluating its strategic options for the current SCIB1 programme which could include changes to the product, protocol and delivery system and will update the market in during 2022 with regards to its strategy.

ANTIBODIES

Anti-glycan antibodies

Scancell has used its in-house scientific understanding and expertise to develop an enabling technology platform which can be employed to produce differentiated anti-cancer monoclonal antibodies (mAbs) that target glycans rather than proteins or lipids. The Company has been building a pipeline of differentiated anti-cancer mAbs and currently has five novel mAbs in early-stage development. Four of these mAbs directly target solid tumours including pancreatic, neuroendocrine, colorectal and gastric and will be used to target drugs (antibody drug conjugates; ADC), T cells (redirected T cells) or cells (chimeric antigen receptor therapies; CAR). The fifth mAb targets a checkpoint activator on T cells. The Group intends to achieve these developments through strategic partnerships with third parties.

Scancell is also using its unique mAb-generating platform to identify more antibodies against unique anti-cancer glycan targets.

AvidiMab™

AvidiMab™ is a versatile platform technology that has been developed by Scancell and can enhance the avidity and thereby the potency of any antibody.

Scancell has used AvidiMab™ in its internal programmes to:

- Engineer the anti-glycan mAbs to improve their ability to directly kill tumour cells.
- Engineer other mAbs to enhance their potency and/or extend their patent lifetime.
- Increase the breadth of response and potency of Scancell's ImmunoBody® cancer products.
- Increase the potency of the T cell response in Scancell's COVID-19 vaccine which in turn should lead to improvements in long-term protection and immunological memory.

Scancell is planning to increase the value of this rich pipeline of products through the generation of early-stage clinical data, either alone or in combination with strategic partners.

CORPORATE

As reported in the prior year-end financial statements, on 28 July 2021, Professor Lindy Durrant, founder, Board Director and Chief Scientific Officer (CSO) of the Group was appointed as Chief Executive Officer (CEO) of Scancell Holdings plc, following Dr Cliff Holloway's decision to step down as a Board Director and CEO. The Board firmly believes that her strategic insight, commitment to the Company and strong leadership skills will deliver significant value to the business and shareholders.

During the period, the Group entered into a 5-year lease agreement with The Oxford Science Park for additional laboratory and office space in the Bellhouse Building at the Oxford Science Park. These new premises, which are complementary to Scancell's laboratories in the Biodiscovery Institute at the University of Nottingham, will allow the Company to further accelerate the development of its portfolio of immunotherapies.

FINANCIAL REVIEW

Profit or Loss and Other Comprehensive Income Statement

The Group made an operating loss for the 6-month period to 31 October 2021 of £5.4 million (6-month period to 31 October 2020: loss of £2.8 million).

Development expenditure has increased to £4.03 million (2020 £2.01 million). This is largely as a result of the increase in GMP manufacturing and clinical costs for the COVIDITY programme which commenced on 1 October 2020 together with additional development costs on other projects as the country came out of lock-down.

The increase in administrative expenditure to £1.92 million (2020: £0.97 million) reflects increased salary and recruitment costs together with additional depreciation and amortisation charges as a result of expenditure on equipment, including the new laboratory in Oxford.

The Innovate (UK) grant income receivable of £0.55 million (2020: £0.17million) relates to expenditure incurred by Scancell on the development of a COVID-19 vaccine for the six months to 31 October 2021 whereas the 2020 expenditure was for just one month

Interest payable of £1.73 million (2020: £0.22 million) relates to the interest on the Convertible Loan Notes ('CLNs'). The interest is significantly higher because the November 2020 CLNs totalling £17.9 million had not been issued at 31 October 2020.

The finance credit of £2.44 million (2020: expense £1.33 million) relates to the derivative liability and is the fair value adjustment of the derivative liability at the respective period ends. The finance expense is not a cash item and has no impact upon the Company's cashflow.

The gain on the substantial modification of the CLNs amounting to £7.17 million (2020: £nil) arises from accounting adjustments from the replacement of the CLNs in existence at 27 October 2021 with new CLNs with a later maturity data. These adjustments have no impact upon Scancell's cashflows.

The profit before taxation for the period amounted to £2.49 million (2020: loss £4.35 million). The R&D tax credit increased to £0.72 million (2020: £0.50 million) as a result of increased level of development expenditure claimable in the 6-month period.

Overall, the profit for the 6-month period was £3.2 million (2020: loss £3.86 million).

Statement of Financial Position

At 31 October 2021, the net assets of the Group amounted to £22.69 million (30 April 2021: £19.49 million) including cash at bank of £35.57 million (30 April 2021: £41.11 million).

During the year there was additional expenditure of £0.77 million on laboratory equipment in Oxford which form part of the Tangible Fixed assets. The new lease for laboratory and offices in Oxford was recognised as a right of use asset and a lease liability increasing additions and the lease liability by £1.25 million.

Current assets include tax receivable due at the end of the period of £2.00 million (April 2021: £2.59 million) and relates to the R&D tax credit for the year ended 30 April 2021 amounting to £1.33 million and an estimate of the amount recoverable at 31 October 2021.

Within liabilities are Convertible Loan Notes and Derivative Liabilities. The total amount of the CLNs which remain outstanding is £19.65 million which were originally due to be redeemed in August 2022 (£1.75 million) and November 2022 (£17.9 million).

On 27 October 2021, the Company announced that it had entered into a Deed of Amendment ('Deed') relating to the extension of the redemption dates for the CLNs and under the Deed:

- the deed constituting the Nil Rate Unsecured Convertible Loan Notes 2022, dated 12 August 2020, is amended such that the redemption date is extended to 12 August 2025, and

- the deed constituting the 3% Unsecured Convertible Loan Notes 2022, dated 10 November 2020, is amended such that the redemption date is extended to 10 November 2025.

The CLNs are required to be redeemed on the new redemption dates if they have not previously been converted into ordinary shares in the Company.

The Derivative Liabilities represents the fair value of the conversion feature of the CLN at the time of issue of the CLNs with changes in value being shown in the Consolidated Profit or Loss and Other Comprehensive Income Statement as a finance credit or expense.

The current Trade and other payables have reduced to £1.15 million (April 2021: £2.09 million). The reduction in trade and other payables relate to accrued expenditure on manufacturing contracts at 30 April 2021 that have been paid in the current period. All balances owing to suppliers at the end of the 6-month period were paid in accordance with their terms and conditions.

Consolidated Cash Flow Statement

As at 31 October 2021 bank balances amounted to £35.57 million (April 2021: £41.11 million). The reduction in bank balances during the 6-month period is primarily due to net cash used in operating activities of £4,63 million (April 2021: £7.80 million) and purchase of laboratory equipment amounting to £0.77 million (April 2021: £0.74 million). This expenditure has been offset by the R&D tax credit received of £1.30 million (April 2021: £nil)

OUTLOOK

The Directors believe that the Company is well-funded and its diverse pipeline, based upon its proprietary platforms, is on track to deliver multiple value inflection points over the next 18 months. The strong cash position will enable the Company to pursue multiple clinical programmes across its vaccine and antibody portfolios, which the Board believe will significantly enhance the value of the Company.

The funding received in the last financial year will also provide the Company with further flexibility regarding the development plans for its existing therapies, to ensure both optimal development and commercialisation strategies can be pursued, and to limit the potential impact on the Company of economic pressures caused by COVID-19.

Scancell's goal is to build a sustainable company turning science into world leading vaccines and antibodies targeting post-translational modifications, and so improving both patient outcome and shareholder value.

John Chiplin
Chairman

Scancell Holdings plc

Consolidated Profit or Loss and Other Comprehensive Income Statement for the 6-month period to 31 October 2021

	Unaudited 6 months 31/10/2021 £'000	Unaudited 6 months 31/10/2020 £'000	Audited Year to 30/04/2021 £'000
Continuing operations			
Development expenses	(4,029)	(2,010)	(6,406)
Administrative expenses	(1,916)	(967)	(3,346)
Grant income	550	169	918
OPERATING LOSS	(5,395)	(2,808)	(8,834)
Interest receivable and similar income	2	2	3
Interest payable	(1,730)	(219)	(1,651)
Finance gain relating to revaluation of derivative liability	2,443	(1,328)	(6,323)
Gain on substantial modification of convertible loan notes	7,168	-	-
PROFIT/(LOSS) BEFORE TAXATION	2,488	(4,353)	(16,805)
Tax on loss on ordinary activities	719	496	1,328
PROFIT/(LOSS) FOR THE PERIOD	**3,207**	**(3,857)**	**(15,477)**
EARNINGS PER ORDINARY SHARE (PENCE) Note 2			
Basic	0.39p	(0.71)p	(2.28)p
Diluted	0.38p	(0.71)p	(2.28)p

Scancell Holdings plc
Consolidated Statement of Changes in Equity
for the 6-month period to 31 October 2021

	Share capital £'000	Share premium account £'000	Share option reserve £'000	Retained earnings £'000	Total Equity £'000
	Unaudited	*Unaudited*	*Unaudited*	*Unaudited*	*Unaudited*
At 1 May 2021	815	65,019	705	(47,054)	19,485
Profit for the period				3,207	3,207
Share option costs					
At 31 October 2021	815	65,019	705	(43,847)	22,692
At 1 May 2020	465	38,388	372	(31,577)	7,648
Share issue	258	20,800			21,058
Expenses of issue		(1,181)			(1,181)
Conversion of loan notes	16	984			1,000
(Loss) for the period				(3,857)	(3,857)
Share option costs			51		51
At 31 October 2020	739	58,991	423	(35,434)	24,719
	Audited	*Audited*	*Audited*	*Audited*	*Audited*
At 1 May 2020	465	38,388	372	(31,577)	7,648
Share issue	280	23,856			24,136
Expenses of issue		(1,409)			(1,409)
Conversion of loan notes	70	4,184			4,254
(Loss) for the year				(15,477)	(15,477)
Share option costs			333		333
At 30 April 2021	815	65,019	705	(47,054)	19,485

Scancell Holdings plc
Consolidated Statement of Financial Position
as at 31 October 2021

	Unaudited 31/10/2021 £'000	Unaudited 31/10/2020 £'000	Audited 30/04/2021 £'000
ASSETS			
Non-current assets			
Tangible fixed assets	1,324	192	692
Right of use assets	1,532	107	283
Goodwill	3,415	3,415	3,415
	6,271	3,714	4,390
Current assets			
Trade and other receivables	853	624	968
Income tax assets	2,007	1,757	2,590
Cash and cash equivalents	35,570	25,741	41,110
	38,430	28,122	44,668
TOTAL ASSETS	44,701	31,836	49,058
LIABILITIES			
Non-current liabilities			
Convertible Loan note	(6,423)	(3,407)	(15,184)
Derivative liability	(12,895)	(2,872)	(12,031)
Lease liabilities	(1,093)	(68)	(63)
	(20,411)	(6,347)	(27,278)
Current liabilities			
Trade and other payables	(1,148)	(720)	(2,087)
Lease liabilities	(450)	(50)	(208)
	(1,598)	(770)	(2,295)
TOTAL LIABILITIES	(22,009)	(7,117)	(29,573)
NET ASSETS	22,692	24,719	19,485
TOTAL EQUITY			
Called up share capital	815	739	815
Share premium account	65,019	58,991	65,019
Share option reserve	705	423	705
Retained earnings	(43,847)	(35,434)	(47,054)
	22,692	24,719	19,485

Scancell Holdings plc
Consolidated Cash Flow Statement
for the 6-month period to 31 October 2021

	Unaudited 6 months 31/10/2021 £'000	Unaudited 6 months 31/10/2020 £'000	Audited Year to 30/04/2021 £'000
Cash flows from operating activities			
Profit/(Loss) before tax for the period	2,488	(4,353)	(16,805)
Adjustments for:			
Finance income	(2)	(2)	(3)
Convertible Loan note interest	1,730	219	1,651
Finance gain relating to derivative	(2,443)	1,328	6,323
Gain on substantial modification of CLNs	(7,168)	-	-
Depreciation	141	8	115
Amortisation of right of use asset	149	26	134
Share based payment charge	-	51	333
Cash used in operations before changes in working capital	**(5,105)**	**(2,723)**	**(8,252)**
Decrease/(increase) in trade and other receivables	115	(253)	(597)
(Decrease)/increase in trade and other payables	(939)	(321)	1,046
Cash used in operations	(5,929)	(3,297)	(7,803)
Tax credits received	1,301	-	-
Net cash used in operating activities	**(4,628)**	**(3,297)**	**(7,803)**
Cash flows from investing activities			
Purchase of tangible fixed assets	(774)	(124)	(744)
Finance income	2	2	3
Net cash (used in) investing activities	**(772)**	**(122)**	**(741)**
Financing activities			
Proceeds from issue of share capital	-	21,058	24,136
Expenses of share issue	-	(1,181)	(1,409)
Proceeds from issue of Convertible loan notes	-	5,735	23,901
Expenses of convertible loan notes issue	-	-	(395)
Lease payments	(140)	(27)	(154)
Net cash generated from financing activities	**(140)**	**25,585**	**46,079**
Net increase/(decrease) in cash and cash equivalents	**(5,540)**	**22,166**	**37,535**
Cash and cash equivalents at beginning of the year	**41,110**	**3,575**	**3,575**
Cash and cash equivalents at end of the period	**35,570**	**25,741**	**41,110**

Scancell Holdings plc
Notes to the Interim Financial Statements
for the 6-month period to 31 October 2021

1 Basis of preparation

This interim statement for the 6 month period to 31 October 2021 is unaudited and was approved by the Directors on 25 January 2022. The financial information contained in the interim report has been prepared in accordance with the accounting policies set out in the annual report and accounts for the year ended 30 April 2021.

The financial information contained in the interim report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the full preceding year is based on the statutory accounts for the year ended 30 April 2021, upon which the auditors, BDO LLP, issued an unqualified audit opinion which did not contain any statement under section 498(2) or 498(3) of the Companies Act 2006. The audited statutory accounts for the year ended 30 April 2021 have been submitted to the Registrar of Companies.

As permitted, this interim report has been prepared in accordance with AIM Rule 18 and not in accordance with IAS 34 "Interim Financial Reporting" therefore it is not fully in compliance with IFRS as adopted by the European Union.

2 Earnings per share

Basic earnings per share, from continuing operations, is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

The calculations of earnings per share are based on the following losses and numbers of shares.

	6 months to 31/10/2021 £'000	**6 months to 31/10/2020 £'000**	**Year ended 30/04/2021 £'000**
Profit/ (Loss) after taxation	3,207	(3,857)	(15,477)
	Number	Number	Number
Weighted average number of shares used in basic eps	815,218,831	543,825,066	678,628,780
Weighted average number of shares used in diluted eps	853,247,713	543,825,066	678,628,780
Basic earnings per share	0.39p	(0.71)p	(2.28)p
Diluted earnings per share	0.38p	(0.71)p	(2.28)p

At 31 October 2021 the Company had 815,218,831 Ordinary Shares of 0.1p in issue.

3 Taxation

Taxation for the 6 months ended 31 October 2021 is based on the effective rates of taxation which are estimated to apply for the year ended 30 April 2022.

4 Interim results

These results were approved by the Board of Directors on 25 January 2022. Copies of the interim report are available to the public from the Group's registered office and the Group's website, www.scancell.co.uk.