SCANCELL

Crystallised Scancell antibodies

Annual Report and Financial Statements

for the year ended 30 April 2025

Company Number: 06564638

Contents

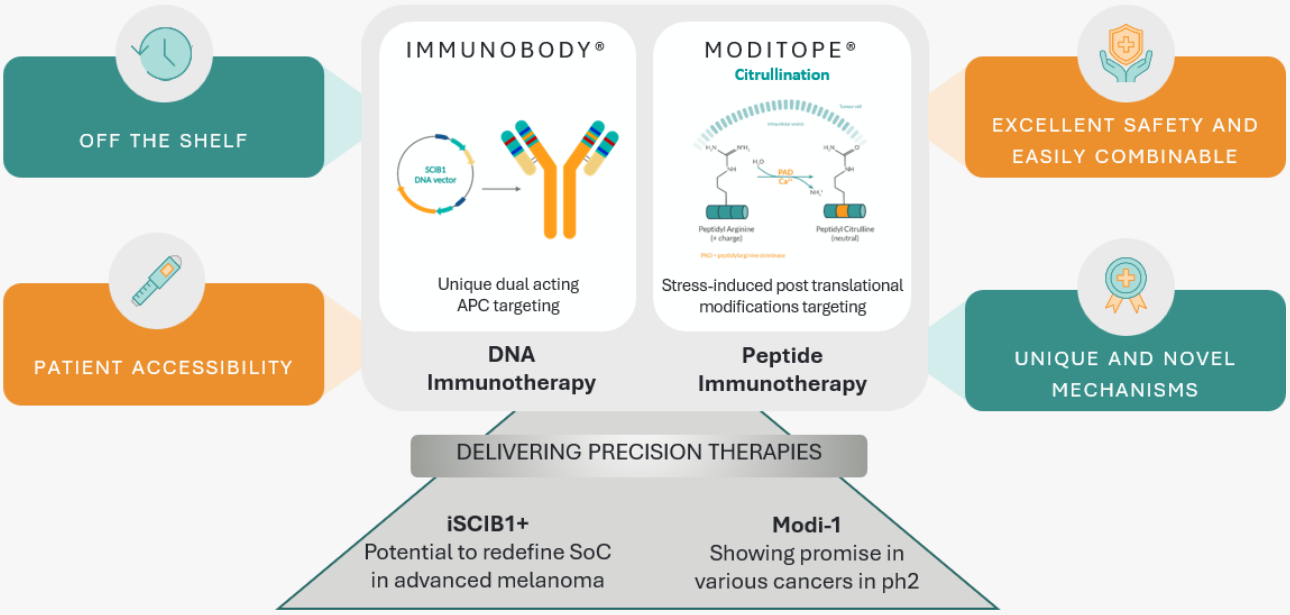
Cover page photo credit: Caroline Soliman and Paul Ramsland

Unless context otherwise requires, references in this Annual Report to "Scancell," the "Company,", the "Group", "we," "us" and "our" refer to Scancell Holdings plc and, where appropriate, its wholly owned subsidiaries. These terms are also used where no useful purpose is served by identifying the particular entity or entities. Periods in our financial statements may refer to 2025, 2024 and 2023 in the context of our results for the financial years ended 30 April. Other references to years in this Annual report outside of this context are made with reference to calendar years as more commonly understood.

About Scancell

Scancell (LSE:SCLP; www.scancell.co.uk) is a clinical stage biotechnology company developing targeted off-the-shelf active immunotherapies, to generate safe and long-lasting tumour-specific immunity for a cancer-free future. iSCIB1+, the lead product from our DNA ImmunoBody® platform has demonstrated safe, durable and clinically meaningful benefit as a monotherapy as well as additional benefit when combined with checkpoint therapies in an ongoing Phase 2 trial in melanoma. Modi-1, the lead peptide immunotherapy from our Moditope® platform, is being investigated in a Phase 2 study in a broad range of solid tumours. In addition, Scancell's wholly owned subsidiary, GlyMab Therapeutics Ltd., has been established with the intention to hold and develop an exciting early-stage pipeline of high affinity GlyMab® antibodies targeting tumour specific glycans, two of which already have been licensed and are being developed by Genmab A/S, an international biotechnology company and global leader in the antibody therapeutics space.

Two innovative platforms validated through clinical stage lead assets



Company snapshot

- **Scancell Clinical: Two active immunotherapy platforms with clinical and industry validation**
- **iSCIB1+ lead product: significant clinical impact in melanoma (impressive PFS) – phase 3 in planning**
- **Modi-1, differentiated product, showing early promise in Phase 2 in H&N & RCC**
- **Experienced leadership team operating at pace with precision – delivering on timelines**
- **Industry Specialists & Institutional investors - Redmile, Vulpes & other life science investors**

SCANCELL HOLDINGS:

- Scancell (Clinical)
- GlyMab Therapeutics

- Headquartered in Oxford, UK
- Research facility in Nottingham
- Listed on AIM
- Cash to H2 26

Genmab

PharmaJet®

NHS Cancer Vaccine Launch Pad

Chair's Statement

"We have been steadfast in delivering positive clinical data, securing commercial partnerships and developing organisational capabilities."

Scancell has made strong progress over the past 18 months. The positive Phase 2 SCOPE study in advanced melanoma represents a significant milestone for the Company. It is strong clinical validation of DNA ImmunoBody® iSCIB1+ and is the culmination of years of research and early-stage development. We are now focused on the next steps. We have built our leadership team and organisational capabilities to advance our therapies into late-stage development.

Our lead therapy, iSCIB1+, is showing strong potential clinical benefits over the current standard of care for advanced melanoma. An unmet need for many patients. Following the SCOPE study results, we have now demonstrated clinical efficacy of our DNA ImmunoBody as a monotherapy, in combination with single checkpoints and in combination with doublet checkpoint therapy. All with a favourable safety profile and "off the shelf" advantages. Following these results, we are accelerating plans for late-stage development, including regulatory and partnering discussions, for which we have built the capabilities to deliver.

Earlier in the year, we became the first UK biotech to partner with the NHS Cancer Vaccine Launchpad, receiving national recognition from experts, the media and the UK Prime Minister. We are proud to work alongside the NHS and this partnership offers accelerated development opportunities for our future studies too.

We have also continued progress with our other immunotherapies. Phase 2 results for our innovative Moditope® Modi-1 have shown early clinical efficacy in Head and Neck cancer and we look forward to further readouts in renal cell carcinoma later this year. Establishing GlyMab Therapeutics Limited to hold our antibody assets brings corporate clarity, with the team determined to realise the GlyMab® platform's real value.

At an organisational level, Scancell has strengthened its leadership with several key appointments. Since joining in November 2024, our CEO, Phillip L'Huillier, has set out clear timelines and brought operational and strategic focus to ensure Scancell is well prepared and well positioned for future development.

As a Board, we recognise the tough macro-environment for biotechnology companies. This has widespread impacts including on our share price. Within this environment, we have been steadfast in delivering positive clinical data, securing commercial partnerships and developing organisational capabilities. We remain resolutely focused on delivering the potential of our immunotherapies for our patients and in turn driving shareholder value. Our future development plans will have these priorities in mind.

I would like to thank our talented and dedicated employees for their tireless commitment and extend special thanks to Professor Lindy Durrant for her tenure as CEO of the Scancell and continued contributions as CSO. My sincere gratitude goes again to all our shareholders, especially Redmile Group, Vulpes Life Sciences, and all those that participated in the fundraising in December 2024, for their support.

Jean-Michel Cosséry
Chairman
10 September 2025

CEO's Report

"iSCIB1+ expands the potential addressable population to 80% of late-stage melanoma patients."

The positive Phase 2 SCOPE study results show the significant potential for iSCIB1+ to set the new standard for the treatment of advanced melanoma. The SCOPE trial results for the defined HLA target population across Cohorts 1 and 3 showed a PFS of 69% at 22 months representing a 23% superiority over that reported for the ipilimumab and nivolumab combination. The overall response rate (ORR) of 64%, also exceeded 48% to 50% reported for this checkpoint inhibition treatment. PFS will be our registration endpoint and these results have defined the target population, statistical analysis plan and sample size for further randomised studies on the path to registration.

Following these interim SCOPE results, iSCIB1+ has been selected for further development. This decision expands the potential addressable population to 80% of late-stage melanoma patients, which is a significant uplift from the previous 30-40% with the first generation SCIB1. In addition to the broader patient application, iSCIB1+ has a longer patent life through to 2039.

The commercial-scale good manufacturing practice (GMP) manufacturing process developed for iSCIB1+ yields a high-quality formulation with long term stability. The stability of the iSCIB1+ formulation at -20°C eliminates the need for ultra-cold storage, reducing costs, improving global accessibility, and lowering environmental impact. In addition, we have signed a strategic partnership with PharmaJet® for use of their Stratis® needle-free injectable device, securing supply for future clinical studies and commercial sales. The use of the Stratis® negates the need for additional excipients (e.g., lipid nanoparticles) within the iSCIB1+ formulation.

We have scheduled discussions with US, UK and European regulators, with the intention to initiate a randomised study in 2026. Whilst we anticipate further data later this year from iSCIB1+ in Cohort 4, testing accelerated immunisation and intradermal delivery, it will refine our development plans rather than prolong them. In parallel to these plans, we are in active discussions with potential partners to find the right development path forward, with timely development and shareholder value in mind.

Moditope® Modi-1 has demonstrated early clinical validation in head and neck cancer and highly anticipated clinical readouts of Modi-1 in combination with checkpoint inhibitors for advanced renal cell carcinoma (RCC) are expected later this year. The Modi-1 formulation has been optimized to support the ongoing clinical trial, streamline future development, and enable scalable production.

During the period, a second commercial license agreement with Genmab was agreed for a total of $6 million in upfront payments. This agreement has the potential for further milestones totalling $630 million and low single-digit royalties on commercial sales. This builds on the first commercial license agreement with Genmab and serves as commercial validation of our innovative GlyMab® platform. Development of the first antibody, SC129, remains on track for further milestones payments in the near-term. To unlock the right value in our antibodies, we have incorporated GlyMab Therapeutics Limited, a wholly owned subsidiary of Scancell Holdings plc. This company will hold our in-house antibody assets and platforms. We strongly believe this will allow us to bring focus and dedicated resources to the development of these antibodies, whilst providing strategic optionality. Our lead antibody asset, SC134, has shown good potential as a T-cell redirecting antibody for the treatment of small cell lung cancer, and we are taking initial steps to drive this development forward in-house.

The outstanding achievements of the last financial year have positioned Scancell for a transformative period ahead. This has been possible due to the unwavering support and dedication of our talented employees, investors, partners and other stakeholders, and I would like to thank each and every one for their contribution as we take Scancell into an exciting future.

Key highlights (including post-period)

DNA ImmunoBody® SCIB1/iSCIB1+ (SCOPE trial)

- Positive data reported from Phase 2 SCOPE trial shows iSCIB1+ in combination with checkpoint inhibitors has the potential to set the new standard for advanced melanoma
- Progression-free survival (PFS) for iSCIB1+ in the target HLA population at 11 months is 78% comparing favourably against historic 12 month PFS of 46% reported by doublet checkpoint therapy of ipilimumab and nivolumab[1]
- Combined data for the defined human leukocyte antigen (HLA) target population across Cohorts 1 and 3 shows 22 month PFS of 69%, representing a meaningful improvement over historic doublet checkpoint therapy.
- Overall response rate (ORR) and disease control rate (DCR) for SCIB1 and iSCIB1+ also demonstrates superiority whether combined with doublet checkpoint or single checkpoint therapy
- Data from the SCOPE trial encompassing over 100 patients across cohorts shows favourable safety profile
- iSCIB1+ selected for future development expanding the addressable patients to 80% of late-stage melanoma patients and with longer patent life
- Commercial-scale GMP manufacturing process developed for iSCIB1+ with high-quality formulation and long-term stability
- Development plans now accelerated including regulatory and partnering discussions. Randomised studies on the path to registration anticipated to begin in 2026.

Modi-1 (ModiFY trial)

- Early results from Phase 2 ModiFY trial shows Modi-1 in combination with a single checkpoint inhibitor improves response rates in head and neck cancer. ORR with Modi-1 was 43%, representing a significant increase over single checkpoint inhibitor.
- Modi-1 in combination with doublet checkpoint therapy in renal cell carcinoma continues strong recruitment with further data expected in Q4 2025
- Successfully developed and manufactured a robust, scalable Modi-1 formulation that is currently being used to progress the ongoing clinical trial
- Modi-1 Moditope patent approved by the U.S. Patent and Trademark Office (USPTO).

Antibodies

- GlyMab Therapeutics Limited incorporated as a wholly owned subsidiary with the intention to hold antibody assets and platforms providing focused resources and strategic optionality for further development.
- SC134 and SC27 are lead assets being progressed towards the clinic
- Second commercial licence with Genmab for SC2811 secured for $6 million in total upfront payments and up to $630 million in potential milestones and low-single digit royalties
- Development of the first Genmab partnered SC129 remains on track with further milestones payments anticipated in the near-term.

Corporate

- Scancell leadership team significantly strengthened through key appointments with late-stage development experience
- Dr Phil L'Huillier appointed as Chief Executive Officer in November 2024, bringing 30 years of pharmaceutical industry leadership experience
- Dr Nermeen Varawalla joined as Chief Medical Officer in July 2024, bringing 25 years of clinical development experience and enhancing capabilities for late-stage registrational studies
- Professor Lindy Durrant remains in Chief Scientific Officer role to continue to progress Scancell's pioneering immunotherapy work.

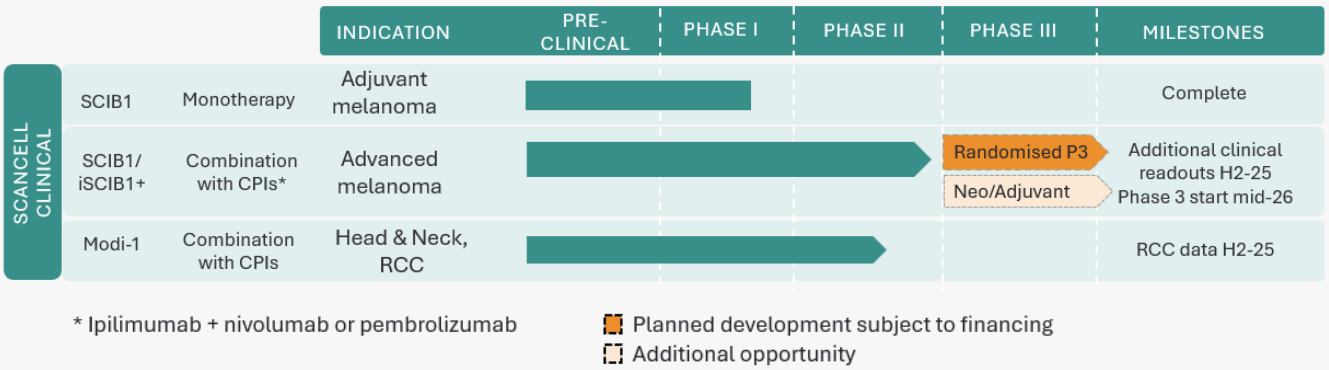
Financial

- Operating loss for the year to 30 April 2025 of £15.0 million (2024: £18.3 million) resulted from development spend for lead programmes
- Group cash balance at 30 April 2025 was £16.9 million (30 April 2024: £14.8 million)
- Financing in late 2024 raised gross proceeds of £11.3 million with participation from both existing and new healthcare specialist investors
- Cash runway through to the second half of 2026 with upside opportunities.

[1] Ipilimumab and Nivolumab in Checkmate 067

Operational Review

Clinical pipeline



* Ipilimumab + nivolumab or pembrolizumab

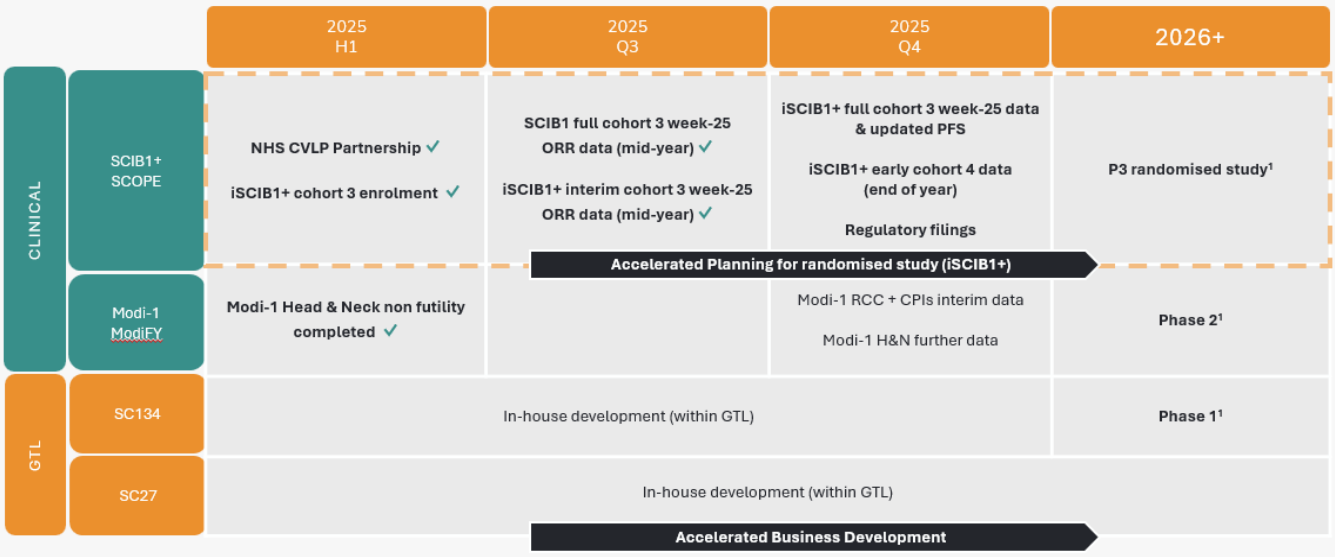
Planned development subject to financing
Additional opportunity

GlyMab pipeline

PRODUCT	TARGET	INDICATION	PROGRAMME	DISCOVERY	PRE-CLINICAL	IND READY	CLINICAL	MILESTONE
SC134	Fucosyl GM1	Small cell lung cancer	T Cell Engager					FIH 2026
SC27	Lewis^{y}	Epithelial cancers, gastric, colorectal, ovarian	ADC					FIH 2027
SC79	Undisclosed	Colorectal, ovarian, breast, lung and gastric	ADC					
Avidimab®	Undisclosed	Solid Tumour	Antibody Degrader		Targeting TRIM21 for degradation of cell surface receptors			
GlyMab® Platform	Undisclosed	Solid Tumour						

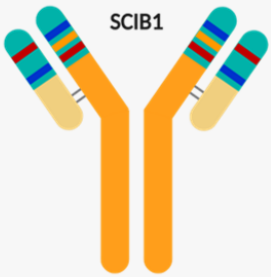
* Pipeline above excludes two revenue-generating GlyMab candidates separately outlicensed to Genmab

Upcoming milestones

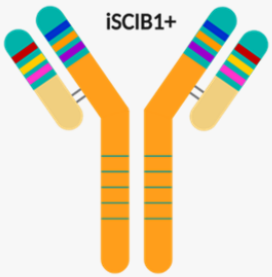


DNA ImmunoBody® SCIB1 & iSCIB1+

Our DNA ImmunoBody® platform uses the body's immune system to identify, attack and destroy tumours. This is achieved by delivering a DNA plasmid to target antigen presenting cells to enhance the uptake and presentation of cancer antigens to harness high avidity T cell responses, offering the potential for improved efficacy and safety compared with more conventional approaches. ImmunoBody therapies have the potential to be used as monotherapy or in combination with CPI and other agents to enhance tumour destruction, prevent disease recurrence and extend survival.



SCIB1	Amino acids
✓	H1: gp100 173-190
✓	H2: TRP2 180-188
	H3: gp100 471-492
✓	L1: gp100 44-59
	L2: TRP2 177-205
	L3: TRP2 60-91



Amino acids	iSCIB1+
A2/DR7/DR53/DQ6	✓
A2	✓
DP4/A1/B35	✓
DR4	✓
A2/DP4/A31/A33/A3	✓
DR3/B35/B44	✓

** HLA-A allele frequencies by country in Europe, the Near East & North Africa – Eupedia
* Management Estimates, global patient population estimated for 2038

SCOPE Study

The SCOPE study is an open-label, multi-cohort, multicentre translational Phase 2 study designed to assess whether the addition of SCIB1 or iSCIB1+ treatment to checkpoint therapy, considered standard of care, results in an improvement in patient outcomes for patients with metastatic unresectable advanced melanoma. The efficacy endpoints of the trial are progression-free survival (PFS), objective response rate (ORR), disease control rate (DCR) and overall survival (OS) in patients with advanced melanoma. The trial cohorts include SCIB1 or iSCIB1+ with ipilimumab and nivolumab doublet checkpoint therapy and SCIB1 with pembrolizumab.

IMMUNOBODY® SCIB1 and iSCIB1+

SCIB1, and the next generation iSCIB1+, are the lead candidates from the DNA ImmunoBody platform. They are being evaluated in the Phase 2 SCOPE trial, in combination with the checkpoint inhibitors, ipilimumab (Yervoy®) and nivolumab (Opdivo®), for the first-line treatment for unresectable melanoma. In this setting, the doublet therapy of ipilimumab and nivolumab ("Ipi-Nivo") is the preferred treatment option. The addition of SCIB1 or iSCIB1+ to this treatment option has the potential to improve patient outcomes and set the new standard for first line treatment. First-line unresectable melanoma impacts approximately 38,000 patients a year worldwide.

SCIB1 and iSCIB1+ incorporate specific epitopes from the proteins gp100 and TRP-2 which play key roles in the production of melanin in the skin and were identified from T cells of patients who achieved spontaneous recovery from melanoma skin cancers. SCIB1 was designed to work in the A2 haplotype population representing approximately 30-40% of the melanoma population. iSCIB1+, developed using the company's AvidiMab® platform, is a modified version of SCIB1 and has been designed with more melanoma-specific epitopes so it can be used by a broader patient population compared with SCIB1. These additional epitopes are predicted to work in HLA alleles A1, A2, A3, A31, A33, Bw4, B35, and B44, representing approximately 100% of late-stage melanoma patients. To determine if the epitopes within the iSCIB1+ worked in the appropriate HLA allele, all patients were HLA typed prior to trial entry and their responses to the iSCIB1+ were correlated with their respective alleles. iSCIB1+ was effective in patients with A2, A3, A31, Bw4, B35 and B44 epitopes with a mean ORR of 70%. These haplotypes represent 80% of the melanoma patients. In contrast, in patients with A1 and other HLA types with no predicted epitopes iSCIB1+ failed to stimulate clinical responses in addition to CPIs. The A33 allele was expressed by only one patient so no conclusion could be drawn on its suitability. The selected HLA alleles of A2, A3, A31, Bw4, B35 and B44 are thus defined as the target HLA population. Moreover, patients with a T cell response had an ORR of 79% with 72% showing responses to both TRP-2 and gp100 thus mitigating against antigen loss.

In July 2025 the Company reported positive interim clinical data from its SCOPE programme, a translational study, which is evaluating SCIB1 and iSCIB1+ across 4 cohorts.

Cohort 3 is evaluating the next generation iSCIB1+ in combination with ipilimumab and nivolumab in a total of 50 patients. Of the total, 43 patients have reported data with a further 7 patients awaiting their first verified scans. Of reported data, 31 patients are in the target HLA population and 11 patients in the non-target HLA population. One patient was considered non-evaluable due to brain metastases. In 31 evaluable patients in the target HLA population, 11 month PFS is 78%. This is superior to 12 month PFS of 46% reported in Checkmate 067 for ipilimumab and nivolumab. In this target HLA population, DCR is 81% and ORR is 65%, which also demonstrates superiority over doublet checkpoint therapy. These results show that tumour growth is curtailed not only amongst iRECIST1.1 responders, i.e. patients whose tumours regress by 30%, but also in those with stable disease, i.e. with less than 30% reductions in tumour shrinkage. Two patients included in the results were rapid progressors whose tumours progressed before their first week 13 scan. It is believed that an accelerated immunisation regime allowing earlier doses of iSCIB1+, which is being evaluated in Cohort 4, may help these such patients. In 11 evaluable patients in the non-target population, the 11 month PFS is 50% similar to ipilimumab and nivolumab with an ORR of 27%. 30 out of the 50 patients on study have passed the 11 month time point.

Cohort 1 evaluated SCIB1 in combination with ipilimumab and nivolumab in a total of 43 patients with HLA A2. Of the total of 43 patients, two patients were considered non-evaluable due to brain metastases and acral melanoma. In 41 evaluable patients, PFS at 23 months was 56%, with 12/43 patients having been on trial for this entire period. In this cohort, DCR is 83% and ORR 63%.

Cohort 2 evaluated SCIB1 in combination with the single checkpoint inhibitor, pembrolizumab (Keytruda®). Recruitment in this cohort was paused at 10 patients following the change in standard of care practices in the UK resulting in slow recruitment. The PFS is 57% at 12 months as compared to 35% for pembrolizumab alone. The DCR was 70% as compared to an ORR of 41% for pembrolizumab alone.

Across Cohorts 1 to 3 in over 100 patients, DNA ImmunoBody has a favourable safety profile. The level of grade 3 and above adverse events attributed to SCIB1 and iSCIB1+ is significantly lower than the checkpoint inhibitors. Therefore iSCIB1+ offers a safe and tolerable addition to current standard of care with the potential to improve efficacy.

Cohort 4, in partnership with the NHS Cancer Vaccine Launch Pad, is evaluating iSCIB1+ in combination with doublet checkpoint therapy with an accelerated immunisation regime and intradermal delivery in a total of 43 patients. The accelerated immunisation regime will immunise patients with priming doses at week 0,1 and 3, and will inform the preferred immunisation schedule for future development. Intradermal delivery will identify any clinical benefit of this delivery over intramuscular. Initial clinical data from this cohort is expected towards the end of 2025 and will inform development plans rather than define or delay them.

The manufacturing process for iSCIB1+ has been successfully transferred to a new manufacturing facility and optimised for commercial-scale production. Qualified analytical test methods, including a cell-based potency assay indicative of biological activity, have been established to ensure batch-to-batch comparability. The commercial process consistently yields a high-quality formulation that remains stable under the intended storage conditions. Stability data generated using a GMP batch of SCIB1 demonstrates that the ImmunoBody platform results in a product which remains stable at –20°C for up to seven years.

Given the compelling clinical results, the broader addressable population and extended patent life to 2039, iSCIB1+ has been selected for further development. Plans for the randomised study have been accelerated. A pre-IND meeting with the US FDA is currently being planned to take place in 2025, alongside regulatory discussions with the UK's MHRA and EMA. Regulatory approval would enable a global randomised study on the path to registration to begin in 2026.

Photo courtesy of University Hospital Southampton

A SCOPE trial patient in Southampton at the announcement of the Cancer Vaccine Launch Pad partnership in April 2025.

Patients from numerous sites across the UK have been enrolled by the NHS and Scancell to fill the fourth and final cohort of the Phase 2 clinical trial for advanced melanoma.

Moditope® platform

Moditope is a unique class of potent off-the-shelf peptide immunotherapy targeting tumour-specific neoantigens generated from stress-induced post translational modifications (siPTMs). This discovery has allowed us to develop a completely new class of potent and selective immunotherapies. 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 anti-tumour activity without any associated toxicity.

MODITOPE® MODI-1

Modi-1 is the lead immunotherapy from Scancell's Moditope® platform, which targets citrullinated peptides from two different proteins which have been combined to reduce the possibility of tumour escape and have each been conjugated to a toll-like receptor (TLR) 1/2 agonist, which acts as an adjuvant. Potent T cell responses and strong anti-tumour clinical activity have been observed in several solid cancer models of different tumour types, including renal, head and neck, ovarian and triple negative breast cancer, following administration of Modi-1.

Early clinical data from patients receiving Modi-1 as a monotherapy showed good safety and ability to induce stable disease for long periods. The Company decided to build on these results and the success of the SCOPE trial by using Modi-1 in combination with CPIs as first line therapy in advanced renal cancer and head and neck squamous cell carcinoma to further validate the platform. Initial results are expected by the end of 2025.

In a cohort investigating Modi-1 in combination with standard of care single agent checkpoint inhibitor pembrolizumab in head and neck squamous cell carcinoma (SCCHN) patients, three of the seven patients immunised with Modi-1 Moditope in combination with pembrolizumab demonstrated a partial response at their 25-week scan. This equates to an ORR of 43%, compared to historical ORRs of 19% for pembrolizumab and 13% for nivolumab. These encouraging early results will be further assessed after 21 patients in total have been immunised.

To support clinical development, the Modi-1 formulation has been optimised to support robust and scalable manufacturing. A GMP-compliant batch, representative of the enhanced formulation, is currently being used in the ongoing clinical trial.

The commercial positioning of Modi-1 Moditope was strengthened in 2025 through approval by the U.S. Patent and Trademark Office (USPTO) for a patent for Moditope and successful formulation development. The patent from the USPTO adds to the protection of the Company's pipeline of Moditope immunotherapies for the treatment of cancer. Patents have also been granted by the European Patent Office, along with China, Japan and Australia.

ModiFY Study

Modi-1 is being investigated in the open label multi-cohort translational Phase 2 ModiFY study. This trial evaluates the safety, tolerability, and preliminary efficacy of Modi-1 in combination with CPIs in patients with renal and head and neck cancers.

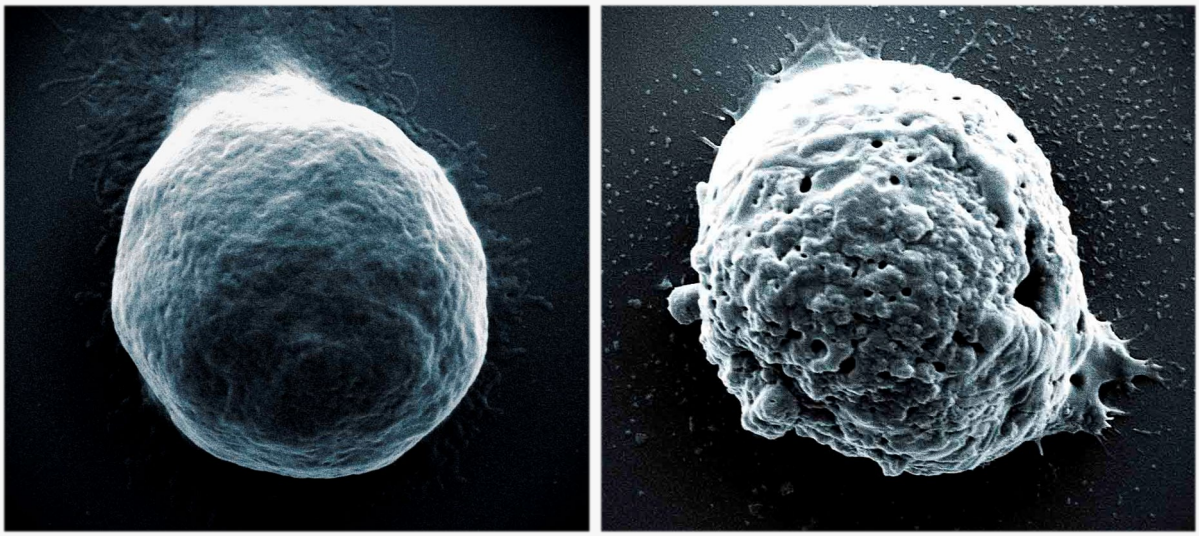
Antibody opportunities and GlyMab Therapeutics Limited

GlyMab®

The GlyMab® platform has generated a series of high affinity tumour specific monoclonal antibodies (mAb) targeting glycans that are over-expressed on cancer cells. Supported with a robust patent portfolio and compelling proof of concept data for development as therapeutics, GlyMab antibodies support the clinical pipeline and the opportunity to generate non-dilutive revenue through partnerships with global pharma and biotech. Development under the commercial license agreements (for SC129 and SC2811) with Genmab remains on track with total potential milestone payments of up to $1.25 billion.

GlyMabs offer novel commercial opportunities as each antibody has high specificity for particular glycan molecules, making each of them attractive development candidates. In addition to being potential therapies in their own right, the specificity of the anti-glycan enables their development into a range of antibody-based therapies with differing mechanisms of action, such as antibody drug conjugates, radioligands and T-cell re-direction. Scancell continues to build its GlyMab pipeline to seek potential partnering opportunities for these assets.

SC134 is the GlyMab lead asset and has strong potential as an effective therapeutic antibody for small cell lung cancer with in vivo data demonstrating anti-tumour activity as a T cell engager and an antibody drug conjugate. This data has generated strong commercial interest which will be pursued for further investment through the Company's subsidiary, GlyMab Therapeutics Limited, as well as being considered for partnership opportunities and licensing deals. Data demonstrating SC134 as effective T cell engager for Small Cell Lung Cancer was published in a high-impact peer-reviewed international journal in August 2024.



Credit: Caroline Soliman and Paul Ramsland

A cancer cell before and after a brief encounter with one of Scancell's earlier stage antibodies.

Corporate update

During the period, the Company has enhanced its organisational capabilities through key appointments to the Board of Directors and the Senior Management team, bringing highly relevant experience from the pharmaceutical sector to the company that will further enhance its commercial capabilities and accelerate the Company forward in achieving its strategic objectives.

Phillip L'Huillier was appointed as Chief Executive Officer in November 2024. Phil brings a wealth of leadership experience in the biotechnology and pharmaceutical sectors, with a proven track record of driving growth and innovation. Before joining Scancell, he served as CEO of CatalYm GmbH, a cancer immunotherapy company, where he significantly enhanced the company's visibility and investor base. Under his leadership, CatalYm secured over $200 million in successful financing and advanced its lead program from Phase 1 to randomized Phase 2b clinical trials.

Previously, Phil led Merck Sharp & Dohme's (MSD) European Innovation Hub & Business Development, where he headed a team that successfully completed a number of acquisitions and partnerships. Prior to MSD, he served as Executive Director of Cancer Research Technology Ltd (CRT). He has also been instrumental in the formation of multiple companies and has held Non-Executive Director roles at Achilles Therapeutics, Artios Pharma, Blink Therapeutics, PsiOxus Therapeutics and others. Phil holds a PhD in biology and an MBA.

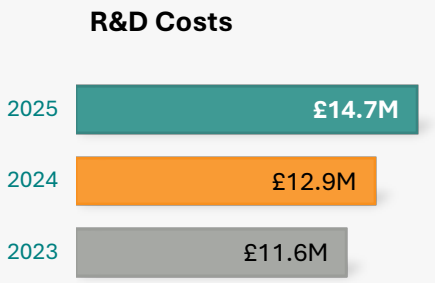
Dr Florian Reinaud, Non-Executive Director was appointed to the Board of Directors in July 2024. Dr Florian Reinaud representing Redmile Group LLC ("Redmile"), Scancell's leading investor brings over 20 years of executive, non-executive and financial experience from the healthcare sector.

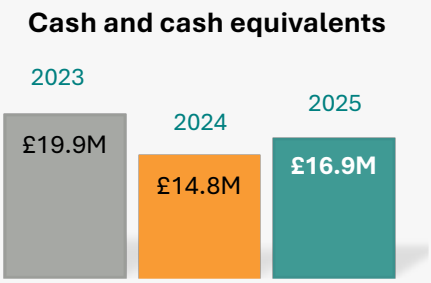
In July 2024, Scancell appointed Dr Nermeen Varawalla as Chief Medical Officer. She brings over 25 years of clinical development experience, including the conduct of numerous registration studies in oncology, and has worked across global large pharma, healthcare business consultancy and clinical trial services. The appointment enhances Scancell's capabilities for its late stage registration studies following the SCOPE study results.

Financial update

The years ended 30 April 2025, 2024 and 2023 are referred to as "2025", "2024" and "2023", respectively, below. For non-financial performance indicators and the company's assessment of environmental and social matters, please refer to the CEO's highlights and summary of progress for programmes further above, and our website disclosures at https://scancell.co.uk/corporate-governance.

Key financial performance indicators





As a clinical stage R&D company, Scancell incurs its most significant expenditure on trials, manufacturing and other research. While these activities cause our cash levels to reduce, they also generate clinical data and new research candidates. Successful R&D output is critical to raising further cash through equity raises or partnerships.

R&D expenditure, primarily representing development costs, increased by £1.8 million to £14.7 million (2024: by £1.3 million to £12.9 million). In 2025, we incurred significant costs as we enrolled further patients in our SCOPE and ModiFY clinical trials. We also made further payments to scale up our iSCIB1+ batch size and manufacturing capabilities, which we believe are now suitable for our Phase 2/3 registration trial and commercialisation.

Key financial performance indicators (continued)

At 30 April 2025, the Group had cash and cash equivalents of £16.9 million (2024: £14.8 million). The increase of £2.1 million was principally due to the following:

- Net proceeds of £10.6 million in our December 2024 capital raise (2024: £11.3 million in December 2023)
- R&D tax credit receipts of £5.6 million (2024: £1.7 million)
- Receipts under our second Genmab collaboration of £4.7 million (2024: no revenue receipts)

The above items were offset by:

- Ongoing operating expenditure, primarily representing R&D costs noted above
- Intangible asset expenditure of £1.5 million to secure development and commercialisation rights for technologies supporting the Group's lead immunotherapy.

The estimated cash runway of the Group is into the third calendar quarter of 2026. Further details of the Board's going concern assessment are provided in Note 1 of the Consolidated financial statements.

Other financial highlights (including post-period)

In June 2024, the Group entered into a second revenue generating agreement with Genmab A/S. The agreement provided an option to evaluate Scancell's SC2811 antibody, which Genmab exercised in December 2024. The Group received a total of £4.7 million ($6 million), which was recognised as revenue in 2025.

In July 2024, the maturity of the Group's convertible loan notes ("CLNs") was extended to the second half of 2027. Under the amended terms, the Group repaid approximately £0.5m of notes and is not required to make any further payments until maturity. At 30 April 2025, there were £19.2 million of CLNs outstanding following the substantial modification during the year (or £15.8 million on the amortised cost basis reported in the Consolidated statement of financial position). Post-period, in September 2025, the Company agreed to the early partial redemption of £1 million of the 3% unsecured CLNs held by funds managed by Redmile. The total amount of the CLNs which remains outstanding following the early partial redemption will be £18.2 million.

The Group's overall loss for 2025 was £12.3 million, compared to £5.9 million in 2024. The £6.4 million increase in loss was primarily due to finance income of £9.9 million in 2024 related to derivative liability remeasurements and increased R&D expenditure in 2025, offset by the Genmab revenue noted above.

Administrative expenditure for 2025 decreased by £0.6 million to £4.8 million (2024: £5.4 million) due to lower professional fees and recruitment costs.

The loss before taxation amounted to £15.3 million (2024: £9.1 million) and R&D tax credits decreased by £0.3 million to £3.0 million (2024: £3.3 million) due to 2024's figure including £0.5 million of additional credits identified in relation to earlier years.

The Group had an overall net liability position (£3.8 million in 2025 and £3.5 million in 2024), primarily due to its embedded derivative liabilities, which represent the fair value of the conversion feature of the convertible loan notes.

Phillip L'Huillier
Chief Executive Officer
10 September 2025

Principal risks and uncertainties

The Board meets regularly to review the operations of the business and discuss risks facing the Group. Internal controls have been established to ensure that management regularly reviews operations and mitigates risks where appropriate and practical. These controls are designed to manage and reduce the possibility of failure to achieve business objectives; however, they do not eliminate such possibility, and a risk of material failure or loss therefore remains. The Board has identified the following risks, which include updates since its last Annual Report in relation to the Company.

Business strategy may change

The success of the Group depends on the directors' ability to effectively implement its business strategy. The pursuit of this strategy may be affected by social and demographic factors, global inflation, the progress of competitor products, changes in the overall competitive environment in the markets in which the Group currently operates or expects to operate, changes in key personnel, and by other unforeseen events or circumstances. If such changes materialised, the Group's strategy could change. For example, the Group could pursue the development of alternative products and services if its existing programmes failed to progress, which could require capital resources beyond those initially forecast and adversely impact potential revenue streams and the ability of the Group to become profitable in the future.

Future funding requirements and success of partnerships

The Group requires further funding to develop and commercialise its clinical programmes. Such funding could include but is not limited to licencing arrangements with third parties, debt financing, additional equity financing, or a sale of part of our business. There is no guarantee that we will successfully secure further financing, that existing partnerships will progress, or that future financing will be on terms that are well received by shareholders. Furthermore, if the Group agreed to make further repayments to Redmile before maturity of the notes in 2027, it could require significant additional funding to continue operating. The Board reviews project timelines and cashflow projections to identify financing requirements and ensure that the Group has resources available to fulfil its strategy. Further details of the Board's going concern assessment, cash runway, and the inherent, material uncertainties relating to securing additional further financing as a clinical stage biotechnology company, are provided in Note 1 of the Consolidated financial statements.

Technology and products

As a clinical stage biopharmaceutical company, Scancell's success is dependent upon the development of its proprietary technology and potential products. Products within Scancell's pipeline, both in house and in development with partners, are in relatively early stages of development and there is no guarantee that these candidates will meet the primary endpoints of clinical trials or advance to a later stage. There is a risk that safety issues may arise when the products are further tested in humans and that regulatory bodies may ask us to pause or cancel our trials. While this risk is common to new therapies for companies in the industry, there are many regulatory requirements to meet before approval to commercialise a product can be obtained, and we may never receive such approval. To mitigate these risks, the Group uses consultants to review the viability of its potential products and the results from preclinical development and clinical trials. The Board considers these assessments and internal documentation on a regular basis to ensure the Group's strategy is accordingly aligned.

Product development timelines

Product development timelines may suffer significant delays and the recruitment of patients into clinical trials could materially differ to management's estimates. Manufacturing requirements or issues in providing sufficient supply of our therapies to clinical sites could also cause delays. Changes to timelines could require the Group to seek further financing, and the directors seek to minimise the risk of delays through management of projects and monitoring of required cashflows.

Patents

The field of antibody and immunotherapy drug development is litigious, and the Group seeks to protect its intellectual property and avoid infringement of the rights of other companies. While it has secured worldwide rights to patents protecting the ImmunoBody®, Moditope®, GlyMab® and AvidiMab® platforms, the risk of challenge to existing rights or to future patent applications cannot be eliminated. The Group engages reputable legal advisers to mitigate this risk.

Health emergencies and geopolitical events

Future pandemics, epidemics and other geopolitical events could impact patient recruitment for clinical trials, delay other research and development projects, or impact third parties' ability to manufacture the Group's immunotherapies as scheduled. These could impact timelines and key milestones, which could present difficulties in raising further financing on terms favourable to the Group and shareholders.

Financial instruments

Information on financial instrument risks is provided in Note 19 of the Consolidated financial statements.

Section 172 statement

Under Section 172(1) of the Companies Act 2006, a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

a) the likely consequences of any decision in the long-term;
b) the interests of the Company's employees;
c) the need to foster the Company's business relationships with suppliers and others;
d) the impact of the Company's operations on the community and the environment;
e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
f) the need to act fairly between members of the Company.

Our approach to corporate governance set out on our website at www.scancell.co.uk/corporate-governance, and the Corporate Governance report on page 16, provide the framework of our engagement with key stakeholders. These should be read in conjunction with the table below, which further illustrates our engagement. Decisions made by the Board during the year regarding strategy, funding and product development are also described in the CEO's Report on page 4.

Stakeholder	Stakeholder matters	How we engage
Employees Scancell's employees are based at two sites in Nottingham and Oxford and execute our day-to-day strategy.	- Connecting as one organisation - Promoting an open corporate culture both internally and with external parties - Communicating our strategy and assessing goals and performance - Staff motivation and fair remuneration	- Remote and in-person cross-site meetings - Weekly team meetings at individual sites - Formal and informal director briefings - Appraisals, share options and reviews of salaries and other incentives
Investors and shareholders Scancell is dependent upon existing and future investors to fund its research and development products.	- Business strategy setting out the development and cash requirements - Updates on our execution of strategy, setting out our decisions and their impact	- Use of PR consultants and investor platforms - Interviews with other providers and news outlets - Release of information through our website and the Regulatory News Service of the LSE - Shareholder meetings and our AGMs
Patients and medical staff Scancell's operations are linked to the wellbeing of the patients treated in clinical trials. Hospital staff are responsible for ensuring that these patients are cared for.	- Maintaining the highest standards of safety and pharmacovigilance - Communication with investigators and authorities - Supporting hospital staff in understanding patients' health and the administration of our treatments	- Quality training for all our staff - Timely submission of updates on our trials and regular interaction with MHRA and other authorities - Regular clinical site visits and meetings with key staff - Detailed analysis of patient clinical data
Contract Research Organisations CROs support Scancell in managing its clinical trial programmes.	- Recruitment of patients - Data quality and analysis - Regulatory and pre-clinical services.	- Defined vendor selection process - Regular project meetings - Designated personnel to manage relationships
Other suppliers Scancell has a supplier base ranging from small specialty providers of services and materials to larger manufacturers, hospitals, and other research organisations.	- Managing supplier relationships - Negotiating price, quality and service - Ensuring timely delivery and payment - Obtaining fair payment terms	- Using a procurement solutions provider - Regular meetings with key suppliers - Establishing framework and master agreements - Review of contracts and supplier onboarding
Collaborations Scancell licenses out antibodies under collaborations which generate revenue and further development opportunities.	- Explaining our technology to partners - Understanding the strategy and intentions of our partners - Staying apprised of the progress of our candidates - Seeking new partnerships	- Scheduled meetings under agreements - Designated representatives for collaborations - Attendance at conferences and networking events

The Strategic report on pages 2 to 14 was approved by the Board of Directors on 10 September 2025.

Phillip L'Huillier
Chief Executive Officer
10 September 2025

Corporate Governance

Corporate Governance Report

Corporate governance update

It is my responsibility as Chairman to lead the Board effectively and oversee the adoption, delivery and communication of the Company's corporate governance model. The Board follows the corporate governance principles set out in the Corporate Governance Code published by the Quoted Companies Alliance (QCA). On our website (www.scancell.co.uk/corporate-governance), we set out how the Company and Group addresses the ten key governance principles defined in the QCA Code.

Following adoption of the revised November 2023 QCA Code in the year ended 30 April 2025, Scancell has elected to publish most Code disclosures on its website, except for items required by law or AIM rules in annual reports. Scancell believes website disclosure updates reduce its Annual Report to a length appropriate for a growing company and better serve the principle of ongoing dialogue with investors in a modern age using the flexibility afforded by the Code. We welcome feedback and encourage queries to be submitted on our website at https://scancell.co.uk/contact-us/.

Board Composition, Appointments and Meetings

For the latest description of the Company's directors and the relevant skills they bring, please refer to the "Board of Directors" tab on the Company's website at https://scancell.co.uk/about-us/.

The Board currently comprises a Non-Executive Chairman, three Executive Directors and four Non-Executive Directors. Dr Florian Reinaud, representing Redmile, and Mr Martin Diggle, representing Vulpes Life Sciences, are not considered independent. While other directors hold shares and share options as detailed in the Directors' Remuneration Report, these are not considered to significantly impact their independence. Ursula Ney as Chair of the Remuneration Committee has no financial interest in the Company beyond the receipt of fees for services.

During the year ended 30 April 2025 there were six scheduled board meetings with each member attending as follows:

Director	Position	Number of meetings held whilst board member	Number of meetings attended
Dr Jean-Michel Cosséry	Non-Executive Director (Chairman)	6	6
Phillip L'Huillier	Chief Executive Officer	4	4
Prof Lindy Durrant	Chief Scientific Officer	6	6
Sath Nirmalananthan	Chief Financial Officer (Company Secretary)	6	6
Susan Clement Davies	Non-Executive Director (Audit Committee Chair)	6	6
Martin Diggle	Non-Executive Director (representing Vulpes)	6	6
Dr Ursula Ney	Non-Executive Director (Remuneration Committee Chair)	6	6
Dr Florian Reinaud	Non-Executive Director (representing Redmile)	5	5

Dr Florian Reinaud was appointed as a Non-Executive Director on 9 July 2024 and Phillip L'Huillier was appointed as Chief Executive Officer on 18 November 2024.

The Board conducted its last Board evaluation in the year end 30 April 2024 and the next evaluation is expected in the year ended 30 April 2026. Details on the Board's evaluation process and reviews can be found at www.scancell.co.uk/corporate-governance.

Committees and Activity

- Information about the Remuneration Committee and Policy can be found in the Directors' remuneration report on page 18 and on the Company's website under Principles 5 and 9 at www.scancell.co.uk/corporate-governance.
- Information is provided about the Audit Committee in the Audit Committee report below.
- Members of the Governance and Nominations Committee are Jean-Michel Cosséry (Chair), Ursula Ney and Susan Clement Davies. Further information is provided under Principles 5 and 8 at www.scancell.co.uk/corporate-governance. The Committee reviewed the appointments during the year of Dr Florian Reinaud and Phillip L'Huillier and determined that they were appropriate.

Dr Jean-Michel Cosséry
Chairman
10 September 2025

Audit Committee Report

The Audit Committee members are Susan Clement Davies (Chair of the Audit Committee), Dr Ursula Ney and Dr Jean-Michel Cosséry. The Committee met three times during the year with time allocated for separate discussion without members of management present to allow the external auditor to raise any issues of concern.

Since the last Audit Committee Report and to the date of this annual report, the Committee has reviewed and approved:

- the interim results for the six months to 31 October 2024
- the financial statements for the year ended 30 April 2025 in this Annual Report
- the plan and findings of the external auditor (RSM UK Audit LLP, or "RSM")
- the Board's going concern assessment in Note 1 of the financial statements of this Annual Report
- updates to the Group's financial controls and management's assessment
- management's material accounting policies and significant accounting judgements outlined in Note 1 of the financial statements of this Annual Report.

The Audit Committee has undertaken an assessment of RSM's independence, including:

- Verifying that no non-audit services were provided to the Group for further review
- Discussion with RSM of a written report detailing all relationships with the Group and any other parties that could affect independence or the perception of independence
- A review of the RMS's own procedures for ensuring the independence of the audit firm and partners and staff involved in the audit, including regular rotation of the audit partner
- Obtaining written confirmation from RSM that, in their professional judgement, they are independent.

Further information on the Audit Committee may be found under Principle 5 on the Company's website at www.scancell.co.uk/corporate-governance.

Susan Clement Davies
Chair of Audit Committee
10 September 2025

Directors' Remuneration Report

This report includes unaudited disclosures of directors' remuneration required by AIM listed companies.

Remuneration Committee and Policy

During the financial year ended 30 April 2025 the Remuneration Committee members were Dr Ursula Ney, Dr Jean-Michel Cosséry and Susan Clement Davies. The Committee is chaired by Dr Ursula Ney.

Key principles underlying decisions by the Remuneration Committee include the following:

- The need to attract, retain and motivate outstanding executives who have the potential to support the growth of the Scancell and help the Company achieve its strategic objectives.
- The need to ensure that share options and long-term incentives are aligned with the interests of shareholders.
- The need to consider the competitive landscape in the UK biotechnology industry and current best practice in setting appropriate levels of compensation.

Further information on the Remuneration Committee and its Remuneration Policy may be found under Principle 9 on the Company's website at https://scancell.co.uk/corporate-governance.

The Committee met on three occasions during the financial year. Subjects under discussion included Phillip L'Huillier's remuneration prior to his appointment as Chief Executive Officer, directors' share option grants, and the bonus awarded to directors and employees, including assessment of whether amounts were commensurate with the directors' and Group's achievement of objectives.

Bonuses

The Company operates a discretionary bonus scheme for Executive Directors and all other staff for performance against pre-set relevant corporate objectives. Annual bonus entitlements are based on the achievement of pre-set Group corporate, financial and personal performance targets.

Directors' Remuneration

The table below summarises directors' salaries, consulting fees and other benefits received in relation to the years ended 30 April 2025 and 2024.

	2025					2024				
	Salary and fees	Bonus[4]	Pension Contributions	Other benefits	Total	Salary and fees	Bonus (Restated)[5]	Pension Contributions	Other Benefits	Total
Director	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	
Dr J-M Cosséry	100.000	—	—	—	100,000	100.000	—	—	—	100,000
Dr P L'Huillier[1]	159,240	35,830	4,375	—	199,445	—	—	—	—	—
Prof L G Durrant	314,213	70,698	—	1,886	386,797	309,225	77,306	—	1,635	388,166
Mr S Nirmalananthan	210,000	47,250	10,500	—	267,750	26,250	2,967	1,313	—	30,530
Dr S E Adams	—	—	—	—	—	167,541	—	—	—	167,541
Ms S Clement Davies	55,000	—	—	—	55,000	55,000	—	—	—	55,000
Mr M H Diggle[2]	—	—	—	—	—	—	—	—	—	—
Dr U Ney	40,000	—	—	—	40,000	40,000	—	—	—	40,000
Mr F Reinaud[2]	—	—	—	—	—	—	—	—	—	—
	878,453	**153,778**	**14,875**	**1,886**	**1,048,992**	**698,016**	**80,273**	**1,313**	**1,635**	**781,237**

Notes to the table of remuneration

1 Phillip L'Huillier was appointed as a director of the Company in November 2024.

2 Mr. Martin Diggle and Florian Reinaud receive no remuneration from Scancell for services performed.

3 Remuneration is stated for the periods served as directors of the Company.

4 Bonuses for the year ended 30 April 2025 were paid before the end of the financial year.

5 The bonuses relating to the year ended 30 April 2024 were paid in December 2024 after signing the Company's previous Annual Report. Amounts paid were the same as previously reported, except that the Company determined that discretionary bonuses would not be paid to directors and employees no longer serving at the time of bonus payment.

Directors' Remuneration Report (continued)

Chief Executive Officer's remuneration

Professor Lindy Durrant served as Chief Executive Officer until November 2024, when Phillip L'Huillier was appointed as Chief Executive Officer and Professor Durrant resumed her previous role of Chief Scientific Officer. The total remuneration paid to Professor Durrant as the highest paid director for the year ended 30 April 2025 was a multiple of 5 times (2024: 6.5 times) the average remuneration of other employees in the period.

Directors' share options

The Remuneration Committee believes that granting options is a useful tool in motivating executives and ensuring their interests are aligned with those of our shareholders. All options are subject to time vesting schedules to promote continued service.

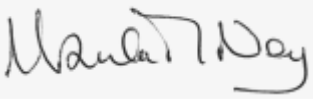
At 30 April 2025, the directors held options over the shares of the Company as outlined below.

	Exercise Price	At 30 April 2025	At 30 April 2024	Grant Date	Date of Expiry
Dr P L'Huillier	11.7p	31,103,440	—	19/02/2025	19/02/2035
Prof L G Durrant	4.5p	3,850,000	3,850,000	30/07/2020	30/07/2026
	8.15p	1,000,000	1,000,000	30/04/2020	30/04/2030
	10.5p	9,000,000	9,000,000	31/01/2018	31/01/2028
	11.7p	5,183,907	—	19/02/2025	19/02/2035
	21.25p	9,000,000	9,000,000	09/09/2021	09/09/2031
Mr S Nirmalananthan	10.1p	1,000,000	—	19/05/2024	19/05/2034
	11.7p	1,000,000	—	19/02/2025	19/02/2035
Dr J-M Cosséry	17.5p	3,000,000	3,000,000	20/04/2023	20/04/2033
Ms S Clement Davies	17.5p	1,000,000	1,000,000	20/04/2023	20/04/2033

Director share interests

Director	Ordinary shares held At 30 April 2025	Ordinary shares held At 30 April 2024
Prof L G Durrant	2,069,159	2,069,159
S Nirmalananthan	190,476	—
Dr J-M Cosséry	454,545	454,545

Sath Nirmalananthan participated in the Company's capital raise in December 2024. No other directors of the Company other than those in the table above held shares at 30 April 2025.



Dr Ursula Ney
Chair of the Remuneration Committee
10 September 2025

Directors' Report: Scancell Holdings Plc – Company Number 06564638

The table below summarises Directors' report requirements and where, if applicable, they can be found in this Annual Report.

Item	Description for item or location in this Annual Report
Dividends proposed	None proposed for the year ended 30 April 2025 (2024: none)
Political donations	None made for the year ended 30 April 2025 (2024: none)
Principal activity	About Scancell (Strategic Report) – page 2
Directorate changes	Board Composition (Corporate Governance Report) – page 16
Qualifying indemnity provisions	Directors' insurance against claims arising in their capacity is in place.
Auditor reappointment	RSM UK Audit LLP will be proposed for reappointment at the next AGM.
Events after the balance sheet date	CEO's Report (Strategic Report) – page 5
Financial risk management	Principal Risks and Uncertainties (Strategic Report) – page 13
Future developments	Chair's Statement (Strategic Report) – page 3
Research and development	CEO's Report (Strategic Report) – pages 4 to 10
Risks and uncertainties	Principal Risks and Uncertainties (Strategic Report) – page 13
Directors' shares held	Directors' Remuneration Report (Corporate Governance) – page 19

Substantial shareholdings

The Company is aware of the following shareholder interests representing more than 3% of the issued share capital of 1,037,781,403 ordinary shares of 0.1p at 8 September 2025:

Shareholder	Ordinary shares	Percentage held
Redmile Group LLC	297,188,365	28.64%
Vulpes Life Science and Testudo Fund	140,387,037	13.53%

Going concern assessment

During the year ended 30 April 2025, the Group incurred an operating loss of £15.0 million and net cash used in operating activities was £6.4 million. As a clinical stage immuno-oncology Group, Scancell has incurred net operating losses since inception and expects such losses in future periods. At 30 April 2025, the Group's retained losses were £96.5 million and it held £16.9 million of cash and cash equivalents. In July 2024, the maturity of Group's outstanding convertible loan notes was extended to the second half of 2027, and in September 2025, the Group agreed to the early partial redemption of £1.0 million of convertible loan notes.

The Group allocates most of its financial resources to research and development expenditure on its ImmunoBody, Moditope and monoclonal antibody platforms. While a portion of expenditure is committed, the timing and extent of uncommitted expenditure surrounding development work on these platforms and the Group's clinical trials afford significant flexibility in the allocation of resources.

The Group finances its operations through share issuances, convertible loan notes and collaboration revenue. In the second half of 2020, the Group raised £46.1 million in net proceeds from issuances of shares and convertible loan notes. In late 2023 and 2024, a further £21.8 million in net proceeds was raised from further open offers, placing and subscriptions of ordinary shares. The Group continues to advance its clinical trials and generate promising data, and it expects to report further findings in late 2025 and early 2026. Following the data, the Group will evaluate partnering and out-licensing opportunities as well the need to obtain significant further financing from share issuances if required to conduct larger trials.

Since November 2022, the Group has received £10.0m under collaborations with Genmab A/S ("Genmab"). The Board believes the Group could receive further significant payments as existing collaborations progress or as future collaborations are agreed. In June 2025, GlyMab Therapeutics Limited was incorporated as a wholly owned subsidiary of Scancell Holdings Plc. The Group expects to attract further investment through this company.

Excluding potential financing from these sources, the Group's two-year cash flow forecast to 30 April 2027 with cash preservation measures in areas of uncommitted expenditure suggests it could continue to operate with cash currently held until August 2026, which is less than a year from the date of approval of these financial statements. While the Group has historically succeeded in securing further cash, financing from such sources is dependent on market conditions and the decisions of the Group's existing shareholders, potential investors, and existing or future potential collaboration partners. These stakeholders and potential receipts are not controlled by the Group, and material uncertainties therefore exist which may cast significant doubt on its ability to continue as a going concern. Since these

options continue to represent realistic and effective sources of future financing which, despite the uncertainty, would ensure the Group and Company have sufficient funds to continue operating for at least a year from approval of the financial statements, the Board has prepared the financial statements on a going concern basis.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and company financial statements for each financial year. The directors have elected under company law and are required by the AIM Rules of the London Stock Exchange, to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards and to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The Group financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position and performance of the group. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- for the group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Scancell website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

This report was approved by the Board of directors on 10 September 2025.

Phillip L'Huillier
Chief Executive Officer
10 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SCANCELL HOLDINGS PLC

Opinion

We have audited the financial statements of Scancell Holdings Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2025 which comprise Consolidated Statement of Comprehensive Loss, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK-adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 30 April 2025 and of the group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed 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.

Summary of our audit approach

Key audit matters	• Going concern (Group and Parent Company) • Accounting for modification of convertible loan notes (Group and Parent Company)
Materiality	**Group** • Overall materiality: £749,000 (2024: £843,000) • Performance materiality: £562,000 (2024: £632,000) Parent Company • Overall materiality: £748,000 (2024: £840,000]) • Performance materiality: £561,000 (2024: £630,000)
Scope	Our audit procedures covered 100% of expenses, 100% of total assets and 100%% of loss before tax.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the group and parent company financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the group and parent company financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for modification of convertible loan notes (Group and Parent Company)

Key audit matter description	*Refer to the accounting policies relating to convertible loan notes on page 37, the related judgements on page 34 and Notes 13, 14 and 15 of the Consolidated financial statements regarding convertible loan notes and modifications occurring during the year* *In 2020, the Group issued convertible loan notes in August (CLN1) and November (CLN2) with original redemption dates of August 2022 and November 2022 respectively which were subsequently extended to August 2025 and November 2025.* *In July 2024, the Group entered into a deed of amendment relating to all outstanding convertible loan notes. Under the deed of amendment:* • *the maturity of the notes was extended by a further two years so that the first tranche of convertible loan notes became repayable by the Group on 12 August 2027 and the second tranche became repayable on 10 November 2027* • *the terms of the second tranche were amended to enable the loan holder to convert the notes at any time prior to maturity* • *CLN2 interest terms were revised to accrue until maturity rather than require annual repayment and to give the Company the option to settle the interest liability by the issue of equity rather than cash.* • *the Group was required to pay £450,000 of outstanding loan notes in July 2024.* *The Group determined that the deed of amendment represented a substantial modification of the convertible loan notes, which were derecognised and remeasured using an estimated rate of interest applicable to the Company's borrowing profile for an equivalent loan without the conversion feature.* *The treatment of modifications of financial instruments in accordance with IFRS 9 Financial Instruments can be complex and require use of judgement. For these reasons, we determined that it was a key audit matter.*
How the matter was addressed in the audit	We obtained the agreement regarding amendment of convertible loan note and summarised key changes to the terms of the convertible loan notes to assess management's proposed treatment against the requirement of IFRS 9. Using our financial reporting specialists, we evaluated management's proposed accounting treatment that the amendments represented a substantial modification of the convertible loan note based on the quantitative and qualitative assessment set forth by IFRS 9. We reviewed the disclosures in the financial statements relating to the convertible loan notes to assess whether they met the requirements of the accounting framework.

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

	Group	Parent company
Overall materiality	£749,000 (2024: £843,000)	£748,000 (2024: £840,000)
Basis for determining overall materiality	4.6% of loss before tax excluding finance expense and gain on modification relating to the convertible loan notes.	0.7% of total assets
Rationale for benchmark applied	This measure is consistent with the expectation of the users of the financial statements of an AIM listed entity and consistent with the cash burn of the entity.	We believe that total assets is an important measure in assessing the performance of the parent company
Performance materiality	£562,000 (2024: £632,000)	£561,000 (2024: £630,000)
Basis for determining performance materiality	75% of overall materiality	75% of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £37,400 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £37,400 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

An overview of the scope of our audit

The group consists of one component.

The coverage achieved by our audit procedures was:

Material uncertainty relating to going concern

We draw attention to Note 1 on going concern in the financial statements concerning the Group and parent company's ability to continue as a going concern. Having prepared financial forecasts for the period to April 2027, the directors have concluded that they have a reasonable expectation of having sufficient cash to meet their liabilities as they fall due for at least twelve months from the approval of these financial statements, however, in reaching that conclusion, the directors recognise that it is reliant on inherent uncertainties relating to the group's ability to generate revenue from new or existing collaboration agreements or raise additional funding from shareholders or potential investors before August 2026. As stated in Note 1 on going concern, these events or conditions indicate that a material uncertainty exists which may cast significant doubt on the Group's and parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Testing the mathematical accuracy of the cash flow and profit forecasts prepared by the directors, including sensitivity of those forecasts to changes in assumptions relating to revenues and costs.
- Assessing whether the forecasts and sensitivity analysis have been prepared on a reasonable and appropriate basis and performing our own stress testing of the forecasts.
- Reviewing and challenging available evidence drawing upon knowledge obtained during the course of our audit to corroborate or contradict the assumptions that underpin the forecasts.
- Evaluating whether the mitigating actions identified by management in the event that additional revenue or funding were not achieved are feasible operationally, are within the control of management and can be actioned within the assumed timeframe.
- Comparing the budgeted results for the year ended 30 April 2025 to the actual outturn to inform our assessment regarding the accuracy of forecasts and management's ability to control costs.
- Reviewing performance since the year end date and how this compares to the forecasts

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 21, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have 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 (UK) 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Group and parent company operate in and how the Group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

Legislation / Regulation	Additional audit procedures performed by the Group audit engagement team included:
UK-adopted IAS, FRS101, Companies Act 2006 and AIM Rule 19 relating to the preparation of annual accounts	Review of the financial statement disclosures and testing to supporting documentation; Completion of disclosure checklists to identify areas of non-compliance
Tax compliance regulations	Inspection of advice received from external tax advisors Inspection of correspondence with local tax authorities Input from a tax specialist was obtained regarding the estimated R&D tax credit receivable at 30 April 2025
Medicine and healthcare product safety	Inquiry of management and inspection of correspondence, if any, with the Medicine and Healthcare products Regulatory Authority to identify instances of non-compliance with regulations.

The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
Revenue recognition	Analysing the agreement with Genmab to identify the Group's performance obligations; Assessing whether there were any ongoing performance obligations that would preclude the recognition of revenue at a point in time; Making enquiries to obtain evidence that access to the Group's intellectual property had been provided to Genmab at the point at which revenue was recognised; and Testing the payments received from Genmab.
Management override of controls	Testing the appropriateness of journal entries and other adjustments; Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

G Bond

Graham Bond FCA (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

14th Floor

20 Chapel Street, Liverpool

L3 9AG

10 September 2025

Financial Statements

Consolidated Statement of Comprehensive Loss

	Notes	2025 £'000	2024 £'000
Revenue	*2*	4,711	—
Cost of sales		(238)	—
Gross profit		**4,473**	**—**
Research and development expenses		(14,686)	(12,871)
Administrative expenses		(4,788)	(5,396)
Operating loss	*3*	**(15,001)**	**(18,267)**
Interest receivable and similar income		336	355
Interest expense	*4*	(1,717)	(1,089)
Finance (expense) / income relating to derivative liability revaluation	*14*	(737)	9,884
Gain on substantial modification of convertible loan notes	*15*	1,816	—
Loss and total comprehensive loss before taxation		**(15,303)**	**(9,117)**
Taxation	*5*	3,031	3,258
Loss for the year		**(12,272)**	**(5,859)**

Loss per ordinary share (pence)

Basic	*6*	(1.26)p	(0.68)p
Diluted	*6*	(1.26)p	(1.43)p

The notes on pages 33 to 49 form part of these financial statements.

Consolidated Statement of Financial Position

	Notes	2025 £'000	2024 £'000
Assets			
Non-current assets			
Intangible assets	*8*	1,619	—
Tangible fixed assets	*9*	372	862
Right-of-use assets	*10*	475	847
Total non-current assets		**2,466**	**1,709**
Current assets			
Trade and other receivables	*11*	631	1,378
Taxation receivable		3,099	5,672
Cash and cash equivalents		16,894	14,817
Total current assets		**20,624**	**21,867**
Total assets		**23,090**	**23,576**
Liabilities			
Non-current liabilities			
Convertible loan notes	*13*	—	(17,366)
Derivative liabilities	*14*	—	(2,860)
Lease Liabilities	*10*	(123)	(466)
Total non-current liabilities		**(123)**	**(20,692)**
Current Liabilities			
Convertible loan notes	*13*	(15,753)	(1,606)
Derivative liabilities	*14*	(7,480)	(1,256)
Trade and other payables	*12*	(3,178)	(3,099)
Lease Liabilities	*10*	(391)	(428)
Total current liabilities		**(26,802)**	**(6,389)**
Total liabilities		**(26,925)**	**(27,081)**
Net liabilities		**(3,835)**	**(3,505)**
Shareholders' equity			
Called up share capital	*16*	1,037	929
Share premium	*16*	82,403	71,927
Merger reserve		5,043	5,043
Share option reserve		4,141	2,783
Retained losses		(96,459)	(84,187)
Total shareholders' deficit		**(3,835)**	**(3,505)**

The notes on pages 33 to 49 form part of these financial statements. These financial statements were approved by the Directors and authorised for issue on 10 September 2025 and are signed on their behalf by:

Phillip L'Huillier
Director
10 September 2025

Consolidated Statement of Changes in Equity

	Share Capital	Share Premium	Share Option Reserve	Merger Reserve	Retained Losses	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At 30 April 2023	**819**	**60,695**	**2,123**	**5,043**	**(78,328)**	**(9,648)**
Loss for the year	—	—	—	—	(5,859)	(5,859)
Transactions with owners:						
Share placing and open offer, net of issuance costs *(Note 16)*	108	11,143	—	—	—	11,251
Share option exercises	2	89	—	—	—	91
Share based payment *(Note 17)*	—	—	660	—	—	660
At 30 April 2024	**929**	**71,927**	**2,783**	**5,043**	**(84,187)**	**(3,505)**
Loss for the year	—	—	—	—	(12,272)	(12,272)
Transactions with owners:						
Share placing and open offer, net of issuance costs *(Note 16)*	107	10,449	—	—	—	10,556
Share option exercises	1	27	—	—	—	28
Share based payment *(Note 17)*	—	—	1,358	—	—	1,358
At 30 April 2025	**1,037**	**82,403**	**4,141**	**5,043**	**(96,459)**	**(3,835)**

The notes on pages 33 to 49 form part of these financial statements.

Consolidated Statement of Cash Flows

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Loss before tax		(15,303)	(9,117)
Adjustments for:			
Interest receivable and similar income		(336)	(355)
Interest expense	*4*	1,717	1,089
Finance expense / (income) relating to derivative liability revaluation	*14*	737	(9,884)
Gain on substantial modification of convertible loan notes	*15*	(1,816)	—
Depreciation of tangible fixed assets	*9*	487	561
Depreciation of right-of-use assets	*10*	392	405
Share-based payment charge	*17*	1,358	660
Other items		29	(42)
Cash used in operations before changes in working capital		(12,735)	(16,683)
Decrease / (increase) in trade and other receivables		747	(840)
(Decrease) / increase in trade and other operating payables		(15)	129
Cash used in operations		**(12,003)**	**(17,394)**
Tax credits received		5,604	1,734
Net cash used in operating activities		**(6,399)**	**(15,660)**
Investing activities			
Purchase of intangible assets	*8*	(1,525)	—
Purchase of tangible fixed assets	*9*	(14)	(177)
Interest received		336	355
Net cash (used in) / generated from investing activities		**(1,203)**	**178**
Financing activities			
Proceeds from issuance on placing and open offer	*16*	11,254	11,898
Costs of share issuances	*16*	(698)	(647)
Proceeds from share option exercises		28	91
Repayment of convertible loan notes	*13*	(450)	—
Interest paid		(43)	(595)
Lease principal payments		(401)	(357)
Net cash generated from financing activities		**9,690**	**10,390**
Net increase / (decrease) in cash and cash equivalents		**2,088**	**(5,092)**
Net foreign exchange difference on cash held		(11)	(11)
Cash and cash equivalents at beginning of the year		**14,817**	**19,920**
Cash and cash equivalents at end of the year		**16,894**	**14,817**

The notes on pages 33 to 49 form part of these financial statements.

Notes to the Consolidated Financial Statements

1. Accounting Policies

Statutory information

Scancell Holdings plc is a public company, limited by shares, registered and domiciled and incorporated in England and Wales. The address of its registered trading office is: Bellhouse Building, Sanders Road, Oxford OX4 4GD. These financial statements were approved by the Board of Directors on 10 September 2025.

Reporting period and date references

The Group's consolidated financial statements present Consolidated statements of comprehensive loss for the years ended 30 April 2025 and 2024, and Consolidated statements of financial position at 30 April 2025 and 2024. The years ended 30 April 2025 and 2024, and the reporting date of 30 April 2025 and 30 April 2024, may be referred to as "2025" and "2024" respectively, in these financial statements except where otherwise indicated.

Basis of preparation

These financial statements have been prepared in accordance with UK-adopted International Accounting Standards. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policies below. Amounts in the statements and notes are presented in pounds sterling and rounded thousands (represented by "£'000"), except where indicated otherwise. Financial amounts contained within narrative are typically disclosed in millions of pounds sterling (to one decimal place) unless more precision is considered useful.

Going concern assessment

During the year ended 30 April 2025, the Group incurred an operating loss of £15.0 million and net cash used in operating activities was £6.4 million. As a clinical stage immuno-oncology Group, Scancell has incurred net operating losses since inception and expects such losses in future periods. At 30 April 2025, the Group's retained losses were £96.5 million and it held £16.9 million of cash and cash equivalents. In July 2024, the maturity of Group's outstanding convertible loan notes was extended to the second half of 2027, and in September 2025, the Group agreed to the early partial redemption of £1.0 million of convertible loan notes.

The Group allocates most of its financial resources to research and development expenditure on its ImmunoBody, Moditope and monoclonal antibody platforms. While a portion of expenditure is committed, the timing and extent of uncommitted expenditure surrounding development work on these platforms and the Group's clinical trials afford significant flexibility in the allocation of resources.

The Group finances its operations through share issuances, convertible loan notes and collaboration revenue. In the second half of 2020, the Group raised £46.1 million in net proceeds from issuances of shares and convertible loan notes. In late 2023 and 2024, a further £21.8 million in net proceeds was raised from further open offers, placing and subscriptions of ordinary shares. The Group continues to advance its clinical trials and generate promising data, and it expects to report further findings in late 2025 and early 2026. Following the data, the Group will evaluate partnering and out-licensing opportunities as well the need to obtain significant further financing from share issuances if required to conduct larger trials.

Since November 2022, the Group has received £10.0m under collaborations with Genmab A/S ("Genmab"). The Board believes the Group could receive further significant payments as existing collaborations progress or as future collaborations are agreed. In June 2025, GlyMab Therapeutics Limited was incorporated as a wholly owned subsidiary of Scancell Holdings Plc. The Group expects to attract further investment through this company.

Excluding potential financing from these sources, the Group's two-year cash flow forecast to 30 April 2027 with cash preservation measures in areas of uncommitted expenditure suggests it could continue to operate with cash currently held until August 2026, which is less than a year from the date of approval of these financial statements. While the Group has historically succeeded in securing further cash, financing from such sources is dependent on market conditions and the decisions of the Group's existing shareholders, potential investors, and existing or future potential collaboration partners. These stakeholders and potential receipts are not controlled by the Group, and material uncertainties therefore exist which may cast significant doubt on its ability to continue as a going concern. Since these options continue to represent realistic and effective sources of future financing which, despite the uncertainty, would ensure the Group and Company have sufficient funds to continue operating for at least a year from approval of the financial statements, the Board has prepared the financial statements on a going concern basis.

1. Accounting policies (continued)

New standards and interpretation

There were no new standards or interpretations adopted in the year that materially impacted the company.

In April 2024, IFRS 18, *Presentation and Disclosures in Financial Statements*, was issued. The standard mandates defined income and expense categories and subtotals in the income statement, provides guidance on grouping financial information in the financial statements and notes, and requires greater transparency over operating expenses. The Group is currently assessing the impact on its financial statements. The new standard is effective for periods beginning on or after 1 January 2027 and retrospective application is mandatory.

There are no other amendments, new standards or interpretations issued but not yet effective that are expected to materially affect the Group.

Consolidation and subsidiary

The term "Group" in the financial statements refers to Scancell Holdings Plc and its wholly owned subsidiary, Scancell Limited, collectively. The term "Company" refers to the parent company, Scancell Holdings Plc. Most references in these consolidated financial statements are to the Group, and most references in the separate financial statements of the parent company at the end of this Annual report are to the Company.

A company 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 current period and historical results of Scancell Limited have been fully consolidated in these financial statements and all intercompany transactions have been eliminated.

Key judgements and sources of estimation and uncertainty

The preparation of these consolidated financial statements requires the use of estimates and judgement in the application of accounting policies. Estimates are based on management's assessment of available information, and inherent uncertainties may cause eventual amounts to materially differ to reported balances. Judgements set out below have had the most significant impact on balances recognised in the financial statements.

Modification of Convertible loan notes

Judgement is involved in the presentation and measurement of modified convertible loan notes. The Group assesses whether extensions and changes in terms represent a substantial modification of convertible loan notes using quantitative information and considering the nature of the changes. If the net present value of the remaining expected cashflows under modified terms when discounted using the original effective interest rate differs from the present value of the previous remaining cashflows by at least 10%, the convertible loan notes are substantially modified, which results in derecognition of liabilities recorded under the previous terms and the recognition of liabilities under the modified terms. Qualitative factors contributing to the determination of a substantial modification in the year ended 30 April 2025 included changes to conversion features and interest deferral as described in Note 13.

Judgement is also required in determining the equivalent interest rate on borrowings without a conversion feature for substantial modifications, and the Group uses publicly available information and comparable examples of such borrowings to estimate rate with which to remeasure the fair value of the host loan liability component at modification. Increasing the estimated equivalent interest rate from 12.7% to 13.7% would have increased the gain on substantial modification in the Consolidated statement of comprehensive loss for the year ended 30 April 2025 by £0.4 million and increased the interest expense for the year by £0.1 million.

Derivative liabilities

Embedded derivative financial liabilities represent the fair value of the conversion feature of the Group's outstanding convertible loan notes. These derivatives are recognised at fair value and subsequently remeasured at each reporting date with differences recognised in the Consolidated statement of comprehensive loss. Changes in the Company's share price or note terms can cause material fluctuations in the Group's finance income or expense. Sensitivity over the market risk associated with embedded derivatives is provided in Note 19.

Fair value is calculated using a Black Scholes pricing model, which uses certain inputs subject to estimation, including the Group's assessment of expected volatility and the expected term. While different assumptions or alternative valuation models could generate values that significantly differ to those reported in the Consolidated statement of comprehensive loss, the Group believes its assumptions are materially appropriate. Further details of the assumptions and inputs used in the valuation of derivatives are provided in Note 14.

1. Accounting policies (continued)

Revenue

Judgement is required in the assessment of whether promises in the Group's revenue contracts should be combined as a performance obligation and whether the Group's ongoing involvement following transfer of intellectual property rights is significant. Under contracts to date, the Group has assessed it has minimal involvement after transferring the right to use its intellectual property to its customer.

Research and development ("R&D") costs and Intangible assets

The Group has R&D supplier contracts with varying terms. Some agreements contain upfront payments and further milestones or payments that span a wide period. Judgement is used to assess the substance of payments in the contract to identify services, materials and parties' rights, and in the estimation of the level of progress to ensure services received are appropriately expensed in the financial statements.

Judgement is also required to determine whether separately acquired rights or licenses should be recognised as intangible assets in the Consolidated statement of financial position. The Group reviews contracts to determine whether deliverables and associated payments represent such intangible assets or if they represent R&D consumables, services or other items classified as internally generated R&D costs. Note 8 contains further information on acquired intangible assets and the Group's impairment assessment at 30 April 2025.

Revenue

Revenue represents income from collaboration agreements where the Group licenses rights associated with its antibodies to third parties in exchange for consideration. The Group applies the five-step model under IFRS 15, *Revenue from Contracts with Customers*, to identify the contract, its performance obligations, the transaction price, appropriate allocation of the transaction price, and how revenue is recognised.

The Group assesses license revenue contracts to determine whether it has obligations for outlicensed antibodies after the license term begins that are expected to both significantly affect the intellectual property and expose its collaboration partner to the positive and negative effects of the Group's activities during the license period. Arrangements for outlicensed intellectual property rights where this is not expected to occur and the Group's ongoing involvement is limited to immaterial promises represent right-to-use licenses for which revenue is recognised at the point in time when the partner can use and benefit from the intellectual property.

Milestones which are contingent on future events and subject to the decisions of third parties are excluded from the transaction price and not recognised as revenue until the milestones have been achieved under the contract.

Expenditure

Expenditure is recognised using the accrual basis of accounting, and costs are aggregated and presented by function in the Consolidated statement of comprehensive loss.

R&D costs

Costs of R&D activities are expensed in the period in which they are incurred. Accruals for costs are recorded when materials or services have been received but not yet invoiced. When advance payments are made for R&D services and materials to be received, a prepayment is recorded and subsequently reduced and recognised as an expense in the Statement of comprehensive loss as the services and materials are received. If the Group is invoiced in advance for services to be received and payment has not been made at the end of the reporting period, a payable is recorded with a corresponding asset for services receivable.

Internally generated development costs are not recognised as an intangible asset prior to obtaining marketing approval due to the regulatory requirements and other uncertainties involved in obtaining such product approval.

Intangible assets

Intangible assets are stated at cost. Separately acquired R&D technology and rights are assessed for potential recognition as intangible assets in the period the associated costs arise. Amortisation commences when the asset acquired is available to us in the manner intended by management after the attributable costs required to bring the asset to this condition have accrued. The Group expects amortisation for such assets under development to commence from the point of regulatory approval unless the assets are impaired prior to this point. The Group performs annual impairment assessments of such assets where the recoverable amount is determined as the higher of value in use or fair value less costs to sell using a risk-adjusted estimate of discounted cash flows.

1. Accounting policies (continued)

Taxation

Current tax is provided at amounts expected to be recovered or paid using the tax rates and laws that have been enacted or substantively enacted by date of the statement of financial position. Current tax includes credits for qualifying expenditure under the UK's Enhanced R&D Intensive Support (ERIS) scheme.

Deferred tax is recognised in respect of all temporary differences identified at the balance sheet date, except to the extent that the deferred tax arises from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. Temporary differences are differences between the carrying amount of the Group's assets and liabilities and their tax base.

The Group does not recognise deferred tax assets if sufficient taxable profits in the foreseeable future are not identified to utilise against the deductible temporary differences.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand and deposits held with banks with short-term maturity where there is insignificant risk of changes in value.

Share-based payment

The Group operates equity-settled, share-based compensation plans whereby certain employees and directors are granted share options in the Company. The grant date fair value of these employee share plan awards is calculated using the Black Scholes valuation model, and the resulting cost is recognised in the consolidated statement of loss over the vesting period of the awards, which is the period in which the services are received. Further details on share-based payment, including assumptions used in determining the fair value of awards, are provided in Note 17.

Segment Reporting

The Group operates in one operating segment and its chief operating decision maker is the CEO, who manages operations on an integrated basis for the purposes of allocating resources. The Group is registered in the UK, which is also where its assets are held.

Common control reorganisations

Group reorganisations where a new parent company issues shares to the shareholders of the previous company are presented under predecessor accounting principles. Assets and liabilities in a legally acquired subsidiary under common control are reflected at the carrying values at the time of the merger, and goodwill is not recognised. The difference between the total share capital and premium recorded in the Company's subsidiary and the nominal value of shares originally issued by the Company to acquire its subsidiary's shares is recorded within equity in a merger reserve.

Equity

Equity comprises the following:

- Share capital, representing the nominal value of equity shares;
- Share premium, representing the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issue;
- Retained earnings, including all current and prior period results the Company and its subsidiary;
- Share-based payment reserve, representing the cumulative corresponding equity entries to the expense arising from equity-settled share-based payment arrangements;
- Merger reserve, representing the difference between the total share capital and premium recorded in Scancell Limited and the nominal value of shares issued by the Company to acquire Scancell Limited's shares.

All the Company's shares have equal voting rights and entitlement to dividends.

1. Accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument. The Group has received limited revenue proceeds to date, and its only financial assets at 30 April 2025 and 2024 were cash and cash equivalents.

The Group's financial liabilities include convertible loan note liabilities, embedded derivative liabilities and most of its trade and other payables. Trade and other payables, and the convertible loan note host liability are measured initially at fair value and subsequently carried at amortised cost using the effective interest rate method.

The conversion features of the convertible loan notes are measured both initially and subsequently at fair value through profit or loss. Changes in fair value in this financial instrument are recognised in the consolidated statement of financial position and statement of comprehensive income each reporting period.

Further disclosures relating to the Group's financial instruments are provided in Note 19.

Convertible loan notes

The Group has issued convertible loan notes to funds managed by Redmile Group, LLC ("Redmile"). The notes provide Redmile the right to be repaid in cash at maturity or to exchange outstanding loan notes and accrued interest for ordinary shares in the Company. The first interest-free tranche of notes issued in August 2020 allows conversion of outstanding loans at a price at any time prior to maturity. The second tranche of notes issued in November 2020 bore interest payable annually at a rate of 3% and were convertible by Redmile on maturity at the conversion price. In July 2024, these notes were modified to accrue interest until maturity and became convertible at any time prior to maturity.

The note agreements provide protection to Redmile if the Company issues new shares at a significant discount to its share price. If the discount exceeds a defined level, the share conversion ratio and associated conversion price of the notes are adjusted. During the year ended 30 April 2022, the maturity dates of the convertible loan notes were extended by three years so that the notes matured in August and November 2025. In July 2024, the maturities of the notes were further extended to August and November 2027.

Convertible loan notes are assessed at inception to determine whether they should be classified as compound financial instruments, containing liability and equity components, or whether they represent liabilities. As part of this assessment, the Group considers whether the conversion feature would be settled by the Company delivering a fixed number of its own equity instruments in exchange for a fixed amount of debt settlement. The Group determined that the number of its own equity instruments that would be issued to settle the contracts was variable, and that the convertible loan notes should be classified as liabilities. Since the fair value of the conversion options is affected by the Company's share price, the options were not considered closely related to the host loan liability. The convertible loan notes are therefore hybrid financial instruments containing a freestanding loan liability, and an embedded derivative associated with the conversion feature, which is recognised as a separate liability.

On issue of convertible loan notes, the fair value of the conversion feature is determined, and the residual value of loan proceeds is assigned to the host loan liability and subsequently measured at amortised cost. The embedded derivative liability is remeasured at fair value at each reporting date and changes are recorded in Finance income/(expense). Transaction costs are apportioned between the loan liability and the embedded derivative. Costs allocated to the loan are added to the carrying amount of the loan liability and amortised at its effective interest rate, whereas amounts attributed to the conversion feature are fully expensed on issue.

The Group assesses extensions and other convertible loan note amendments to identify whether these represent substantial modifications requiring the extinguishment of the original instrument and recognition of a new liability using quantitative and qualitative information. Gains or losses on substantial modification are recognised in Finance (expense)/income in the Consolidated statement of comprehensive loss, while the fair value of modified loan liabilities is calculated using market rates of interests for similar debt without the conversion feature and subsequently measured at amortised cost.

Where exercise of conversion options by Redmile may occur in a period of less than a year, the host loan liabilities and embedded derivative liabilities are classified as current liabilities in the Consolidated statement of financial position.

2. Revenue

The Group recognised £4.7 million of license revenue in the year ended 30 April 2025 (2024: no revenue) under a second collaboration with Genmab A/S ("Genmab"), a company based in Denmark, agreed by the parties in June 2024. The collaboration granted Genmab an option to develop and commercialise one of the Group's antibodies. An upfront payment of $1 million was received in July 2024, which was followed by a further $5 million pursuant to Genmab's exercise of its option in December 2024.

The Group assessed that its ongoing involvement under the contract is immaterial and that the agreement conferred an exclusive right-to-use license to be recognised at a point in time, since Genmab is not expected to benefit from any further activities performed by the Group in relation to the antibodies after transfer of the license. The Group determined that the highly interrelated promises under the contract represented a combined performance obligation, which was fully satisfied at the point in time of Genmab's option exercise and Scancell's grant of an exclusive license to develop and commercialise the antibodies. This also represented the point that Genmab was able to fully benefit from Scancell's technology without the limitations on development activity during the initial option evaluation period. The total transaction price arising in the period of £4.7 million ($6 million) has been recognised as revenue in the year ended 30 April 2025.

The Group entered its first collaboration with Genmab in 2022 under which $6 million was received in exchange for providing Genmab with an exclusive license to develop and commercialise another antibody. The Group could be eligible to receive total milestones of up to $1.25 billion under both collaborations if Genmab develops and commercialises products across all defined modalities. Royalties on net sales would also be receivable if Genmab were to commercialise and sell the products. Milestones under both agreements were excluded from the transaction price and revenue at 30 April 2025 and 2024 due to the uncertainty of such potential receipts.

3. Operating loss

	2025 £'000	2024 £'000
Operating Loss is stated after charging:		
Cost of sales – royalties	238	—
Depreciation on tangible fixed assets	487	561
Depreciation of right-of-use assets	392	405
Auditors' remuneration – fee payable for audit of the company	86	80
Auditors' remuneration – fee payable for audit of the subsidiary company	20	18

4. Interest expense

	2025 £'000	2024 £'000
Lease interest	35	58
Convertible loan note interest	1,682	1,031
Total interest expense	**1,717**	**1,089**

5. Taxation

The tax credit on the loss for the year was as follows:

	2025 £'000	2024 £'000
Current tax		
UK corporation tax credits due on R&D expenditure	3,099	2,811
Adjustment in respect of prior years	(68)	447
Tax credit	**3,031**	**3,258**

5. Taxation (continued)

The tax credit for 2025 is lower (2024: higher) than the applicable rate of corporation tax in the UK applied to the Group's loss before tax, and a reconciliation explaining these is differences is provided below.

	2025 £'000	2024 £'000
Loss on ordinary activities before tax	(15,303)	(9,117)
Tax at the standard rate of corporation tax of 25% (2024: 25%)	3,826	2,279
Effects of:		
(Disallowed expenditure)/exempted income on convertible loans	(152)	2,213
Other disallowed expenditure	(329)	(136)
Other timing differences	—	(92)
Enhanced tax relief on R&D expenditure	226	205
Adjustments in respect of prior years	(68)	447
Unrelieved losses carried forward	(472)	(1,658)
Tax credit	**3,031**	**3,258**

The Group has tax losses, the majority of which can be carried forward indefinitely, of £45.5 million (2024: £43.9 million) to utilise against future profits. A deferred tax asset has not been recognised in respect of these losses as the Group does not anticipate sufficient taxable profits to arise in the foreseeable future to utilise them. The estimated value of the unrecognised deferred tax asset measured at the prevailing rate of tax when the timing differences are expected to reverse is £11.5 million (2024: £10.8 million). This is based on the substantively enacted rate of UK corporation tax on the balance sheet date of 25%.

Other recognised and unrecognised deferred tax liabilities and assets at 30 April 2025 and 2024 were immaterial.

6. Loss per share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share are set out in the tables below.

Basic loss per share	2025 £'000	2024 £'000
Loss used in calculation of basic loss per share	**(12,272)**	**(5,859)**
	Number	*Number*
Weighted average number of ordinary shares	**970,318,493**	**862,484,430**
Basic loss per share (pence)	**(1.26)**	**(0.68)**

6. Loss per share (continued)

Diluted loss per share	2025 £'000	2024 £'000
Loss for the year	(12,272)	(5,859)
Adjustment for the effect of convertible loan notes	—	(8,853)
Adjusted loss used in the calculation of diluted loss per share	**(12,272)**	**(14,712)**
	Number	*Number*
Basic weighted average number of ordinary shares	970,318,493	862,484,430
Adjustment for convertible loan notes with dilutive effect	—	167,310,035
Diluted weighted average number of ordinary shares	**970,318,493**	**1,029,794,465**
Diluted loss per share (pence)	**(1.26)**	**(1.43)**

Convertible loan notes in the year ended 30 April 2025 and the effect of share options for both years have been excluded from the calculation of diluted loss per share, since these items would have the effect of reducing the loss per share. Convertible loan notes in the year ended 30 April 2024 had a dilutive effect on loss per share. Dilutive loss per share assumes that the notes had been converted at the start of the year, which would have increased the loss following the removal of post-tax derivative finance income and loan interest expense.

7. Employee benefit expenses

	2025 £'000	2024 £'000
Wages and salaries	4,856	4,456
Social security costs	540	489
Pension costs	233	196
	5,629	**5,141**

The share-based payment charge for 2025 was £1,358,000 (2024: £660,000). Unpaid defined contribution pension scheme contributions outstanding at 30 April 2025 were £69,000 (2024: £35,000).

The average monthly number of employees (including executive directors) was:

	2025 No.	2024 No.
Research and development employees	51	53
Other employees	9	8
	60	**61**

Key management personnel

The Group's key management personnel are its directors and its Chief Medical Officer. The following costs were incurred in respect of key management personnel.

	2025 £'000	2024 £'000
Salaries and fees	1,292	802
Employer's national insurance	135	100
Benefits	2	2
Pension costs - defined contribution scheme	20	1
	1,449	**905**

Share-based payment charges in respect of key management personnel totalled £1,184,000 (2024: £613,000). There were no gains made by directors on the exercise of share options during 2025 (2024: no gains).

The aggregate amount of remuneration costs for directors was £1,049,000 (2024: £805,000). Further information about the remuneration of individual directors is disclosed in the Directors' Remuneration Report.

8. Intangible assets

	Acquired Development and Commercial Rights £'000	Other Acquired Assets £'000	Total £'000
Cost			
At 1 May 2023 and 2024	—	—	—
Additions	1,599	20	1,619
At 30 April 2025	**1,599**	**20**	**1,619**

Acquired development and commercial rights for iSCIB1+ arose under the Group's agreements with PharmaJet and other partners. In addition to costs paid and accrued in the table above, such assets may increase if the Group meets further development milestones using the acquired technology rights. Amortisation for these assets is expected to commence if regulatory marketing approval is obtained in a major jurisdiction and the assets are available for use in the manner intended by management.

The Group assessed the carrying value of these assets under development at 30 April 2025 by confirming that there had been no changes in the expected use of the assets and by estimating the recoverable amount using a risk-adjusted estimate of discounted cash flows relating to the commercialisation of iSCIB1+ and determined that no impairment was required for the recently acquired rights.

9. Tangible fixed assets

	Computer equipment £'000	Fixtures and fittings £'000	Laboratory equipment £'000	Total £'000
Cost				
At 1 May 2023	152	472	2,178	2,802
Additions	5	2	170	177
Disposals	(16)	—	(424)	(440)
At 30 April 2024	141	474	1,924	2,539
Additions	—	—	14	14
Disposals	(16)	(44)	(108)	(168)
At 30 April 2025	**125**	**430**	**1,830**	**2,385**
Accumulated depreciation				
At 1 May 2023	94	176	1,286	1,556
Charge for the year	34	101	426	561
Disposals	(16)	—	(424)	(440)
At 30 April 2024	112	277	1,288	1,677
Charge for the year	22	81	384	487
Disposals	(16)	(27)	(108)	(151)
At 30 April 2025	**118**	**331**	**1,564**	**2,013**
Net book value				
At 30 April 2025	**7**	**99**	**266**	**372**
At 30 April 2024	29	197	636	862
At 1 May 2023	58	296	892	1,246

10. Leases

The Group rents office and laboratory space under lease agreements with the University of Nottingham and the Oxford Science Park. The Group's lease liabilities are presented in the Consolidated statement of financial position and its right-of-use assets are summarised below.

	Land and Buildings £'000
Right-of-use assets	
Cost	
At 30 April 2023	1,446
Remeasurements	249
At 30 April 2024	1,695
Remeasurements	20
At 30 April 2025	**1,715**
Depreciation	
At 30 April 2023	443
Charge for the year	405
At 30 April 2024	848
Charge for the year	392
At 30 April 2025	**1,240**
Net Book Value	
At 30 April 2025	**475**
At 1 May 2024	847

The maturities of the total undiscounted contractual lease liability payments are set out below.

	Up to three months £'000	Between 3 and 12 months £'000	Between one and three years £'000	Total Payments £'000
At 30 April 2025	110	296	123	**529**
At 30 April 2024	107	322	516	**945**

Analysis of lease expense	2025 £'000	2024 £'000
Depreciation of right-of-use assets	392	405
Interest expense related to lease liabilities	35	58
Short-term lease expense	20	104
Total lease expense	**447**	**567**

Lease payments	2025 £'000	2024 £'000
Total payments (including interest and short-term)	456	519

Further lease information	2025	2024
Weighted average remaining lease term	1.2 years	2.2 years
Weighted average discount rate	5%	5%

11. Trade and other receivables

	2025 £'000	2024 £'000
VAT receivable	77	174
Prepayments	442	533
Other assets	112	671
Total trade and other receivables	**631**	**1,378**

12. Trade and other payables

	2025 £'000	2024 £'000
Trade payables	606	1,461
Taxation and social security	374	174
Accruals	2,198	1,464
Total trade and other payables	**3,178**	**3,099**

Trade payables at 30 April 2025 were lower than 2024 as there was less ongoing manufacturing work at 30 April 2025. Accruals were higher at 30 April 2025 than 2024 due to an increase in unbilled clinical trial activity.

13. Convertible loan notes

The interest-free convertible loan notes originally issued in August 2020 are referred to here and in the derivative liabilities in Note 14 as "CLN 1", and the notes issued in November 2020 bearing interest at 3% are referred to as "CLN 2". The table below summarises the movement in the host loan component of convertible loan notes.

	CLN 1 Host Loan (Current) £'000	CLN 2 Host Loan (Non-current) £'000	CLN 2 Host Loan (Current) £'000	Total £'000
At 1 May 2023	1,593	16,888	—	18,481
Interest expense	13	1,015	—	1,028
Interest paid in year	—	(537)	—	(537)
At 30 April 2024	1,606	17,366	—	18,972
Interest expense	18	172	—	190
Derecognition of previous instrument	(1,624)	(17,538)	—	(19,162)
At 1 July 2024	—	—	—	—
Recognition of modified instrument	1,203	—	13,516	14,719
Repayment of interest	—	—	(8)	(8)
Repayment of convertible loan notes	—	—	(450)	(450)
Interest expense	126	—	1,366	1,492
At 30 April 2025	**1,329**	**—**	**14,424**	**15,753**

13. Convertible loan notes (continued)

The convertible loan notes at 30 April 2025 are classified as current liabilities in the Consolidated statement of financial position since they may be converted prior to maturity. The maturities of the total undiscounted payments, including contractual interest payments, are set out below.

	Within 1 year	Between 1 and 2 years	Between 2 and 3 years	Total payments
	£'000	£'000	£'000	£'000
At 30 April 2025	—	—	21,283	**21,283**
At 30 April 2024	537	20,185	—	20,722

The August 2020 CLN 1 notes are interest-free and convertible by the noteholder into ordinary shares of Scancell Holdings plc at any time. Following a deed of amendment in October 2021, the CLN 1 notes' conversion price was adjusted from 6.1 pence to 5.9 pence per share, and the maturity of the notes was extended by three years so that they became repayable by the Company in August 2025. The November 2020 CLN 2 notes were issued with annual interest of 3% payable and were originally only repayable by the Company or convertible by the noteholder into ordinary shares of Scancell Holdings plc at a price of 13 pence at maturity.

In July 2024, the Group entered into a deed of amendment relating to all outstanding convertible loan notes. Under the deed of amendment:

- the maturity of the notes was extended by a further two years so that the first tranche of convertible loan notes became repayable by the Company on 12 August 2027 and the second tranche became repayable on 10 November 2027
- the terms of the second tranche were revised to enable Redmile to convert the notes at any time prior to maturity
- interest terms were revised to accrue until maturity rather than require annual repayment, including the option to issue shares as settlement for interest instead of repayment in cash
- the Company was required to pay £450,000 of outstanding loan notes in July 2024.

The Group determined that the deed of amendment represented a substantial modification to the convertible loan notes, which were derecognised and remeasured using an estimated rate of interest applicable to the Company's borrowing profile for an equivalent loan without the conversion feature.

Following further financing in December 2024 as described in Note 16, the conversion price of the August 2020 CLN 1 notes was reduced from 5.9 pence to 5.76 pence a share, and the conversion price for the November 2020 CLN 2 notes was reduced from 13 pence to 12.7 pence a share.

At 30 April 2025, the principal amount of August 2020 CLN 1 notes and November 2020 CLN 2 notes repayable in cash or to be settled by conversion to 30,331,708 and 137,407,465 ordinary shares was £1.75 million and £17.45 million respectively.

14. Derivative financial liabilities

The derivative liabilities in the Statement of financial position are classified as Level 3 financial instruments. The fair value is determined using the Black Scholes model using expected volatility, a risk-free rate, a dividend yield, expected term, exercise price and the end of year share price as detailed below.

	CLN 1 30 April 2025	CLN 2 30 April 2025	CLN 1 30 April 2024	CLN 2 30 April 2024
Expected volatility (%)	64.9	65.4	68.8	69.2
Risk-free interest rate (%)	3.6	3.6	4.7	4.6
Dividend yield (%)	—	—	—	—
Expected term (years)	2.3	2.5	1.3	1.5
Exercise price (p)	5.76	12.7	5.9	13
Market share price (p)	10.75	10.75	8.9	8.9

14. Derivative financial liabilities (continued)

The table below summarises the movements in the derivative liabilities.

	CLN 1 Derivative (Current) £'000	CLN 2 Derivative (Non-current) £'000	CLN 2 Derivative (Current) £'000	Total £'000
At 1 May 2023	3,100	10,900	—	14,000
Fair value gain on revaluation	(1,844)	(8,040)	—	(9,884)
At 30 April 2024	1,256	2,860	—	4,116
Fair value expense on revaluation	521	1,313	—	1,834
Derecognition of previous instrument	(1,777)	(4,173)	—	(5,950)
At 1 July 2024	—	—	—	—
Recognition of modified instrument	2,103	—	6,474	8,577
Fair value gain on revaluation	(162)	—	(935)	(1,097)
At 30 April 2025	**1,941**	**—**	**5,539**	**7,480**

15. Gain on substantial modification of convertible loan notes

The gain on substantial modification of the convertible loan notes in the year ended 30 April 2025 represents:

- The difference at 1 July 2024 between the carrying amount of the convertible loan note host liabilities under the previous terms, which were originally measured at fair value and subsequently at amortised cost, and the fair value of the host loan liabilities under the modified terms on the same date.
- The difference at 1 July 2024 between the fair value of embedded derivative liabilities measured under the previous terms and the value of the derivatives measured under the modified terms.

The components of the net gain on substantial modification arising on 1 July 2024 in the year ended 30 April 2025 are below.

	CLN 1 £'000	CLN 2 £'000	Total £'000
Derecognition of host loan liability at 1 July	(1,624)	(17,538)	(19,162)
Recognition of modified host loan liability at 1 July	1,203	13,516	14,719
Gain on modified host loan liability at 1 July 2024	(421)	(4,022)	(4,443)
Derecognition of derivative liability at 1 July	(1,777)	(4,173)	(5,950)
Recognition of modified derivative liability at 1 July	2,103	6,474	8,577
Loss on modified derivative liability at 1 July 2024	326	2,301	2,627
Net gain on substantial modification at 1 July 2024	**(95)**	**(1,721)**	**(1,816)**

The gain on the modified host liabilities reflects the increase in interest rates since the previous substantial modification in 2021 and the initial measurement of the modified liabilities using a higher discount rate. This also results in a higher effective interest expense in the Consolidated statement of comprehensive loss as the modified liabilities are subsequently measured at amortised cost.

The loss on the modified embedded derivative liabilities associated with the conversion features represents the increase in value of these options to Redmile resulting from a longer period under the extended terms in which it may benefit from changes in the Company's share price before maturity or conversion.

16. Authorised issued share capital and premium

	Ordinary £0.001 Shares (Number)	Ordinary Share capital (£'000)	Share Premium (£'000)
At 30 April 2023	**818,903,461**	**819**	**60,695**
Exercise of share options	1,920,000	2	89
Share issuance on placing and open offer	108,156,516	108	11,143
At 30 April 2024	**928,979,977**	**929**	**71,927**
Exercise of share options	620,000	1	27
Share issuance on placing and open offer	107,181,426	107	10,449
At 30 April 2025	**1,036,781,403**	**1,037**	**82,403**

In December 2024 and 2023, the Group raised £10.6 million and £11.3 million, respectively, after deductions for attributable issuance costs of £0.7 million and £0.6 million following completion of an open offer, placing and subscription of ordinary shares.

17. Share options

The Company grants equity settled share options under its Share incentive plan ("SIP") to enable directors and employees to acquire shares in the Company at a specified exercise price following a period of service. Options typically vest in instalments over a period of three years and expire after 10 years, although the Board may adjust terms at its discretion under the rules of the SIP. Some options granted meet qualifying conditions under HMRC's EMI scheme, which provides individuals with certain tax benefits. Most options are granted and registered with HMRC under a non-tax advantaged scheme.

The number and weighted average exercise price of outstanding options are set out below.

	Number of options outstanding	Weighted average exercise price (pence)
At 1 May 2023	46,615,541	13.0
Granted	1,619,003	10.5
Exercised	(1,920,000)	4.7
Cancelled	(1,750,000)	33.2
At 30 April 2024	44,564,544	11.8
Granted	56,787,347	12.6
Exercised	(620,000)	4.5
Cancelled	(216,319)	16.3
At 30 April 2025	**100,515,572**	12.8
Exercisable at 30 April 2025	41,918,433	12.9

The share-based payment charge for 2025 was £1,358,000 (2024: £660,000). The weighted average fair value of options granted during the year ended 30 April 2025 was 7 pence per option (2024: 7 pence per option), and the weighted average share price at the date of option exercise during the year ended 30 April 2025 was 11 pence (2024: 13p pence per option).

The fair value of options granted in 2025 and 2024 was calculated using the Black-Scholes model. Expected volatility is based on the Company's historical share price over a period equal to the expected option life, and the risk-free rate is based on zero-coupon government bonds. Assumptions are summarised below.

Assumption	2025	2024
Expected volatility	72.8 – 73.8%	74.7%
Expected life	6 years	6 years
Risk-free rate	3.8 – 4.3%	3.9%
Expected dividend yield	Nil	Nil

17. Share options (continued)

For the share options outstanding at 30 April 2025, the exercise prices and weighted average remaining contractual life are as follows:

Exercise price (pence)	Number of options outstanding	Weighted average remaining contractual life (years)
4.5	3,850,000	1.3
5.3	140,000	4.5
8.2	5,880,000	4.2
10.1	1,000,000	9.1
10.5	16,936,737	3.3
11.7	37,287,347	9.8
14.2	238,166	6.8
14.3	683,322	7.0
14.5	18,500,000	9.3
17.0	3,000,000	0.1
17.5	4,000,000	8.0
21.3	9,000,000	6.4
	100,515,572	

18. Related party transactions

Intragroup transactions eliminated on consolidation are not disclosed in this note. Compensation of key management personnel is disclosed in Note 7 and the Directors' remuneration report.

The Group's convertible loan note transactions for the years ended 30 April 2025 and 2024 were made with funds managed by Redmile. At 30 April 2025, Redmile and affiliates owned 268,616,936 ordinary shares in the Company, representing 28.9% of issued ordinary shares at that date. A summary of these convertible loan transactions with Redmile for the years ended 30 April 2025 and 2024 is provided in Note 13.

19. Financial instruments

The Group's financial instruments are summarised below.

	2025 £'000	2024 £'000
Financial assets		
Cash and cash equivalents	16,894	14,817
Total financial assets	**16,894**	**14,817**
Financial liabilities		
Non-current financial liabilities		
Convertible loan notes	—	17,366
Derivative liabilities	—	2,860
Lease liabilities	123	466
Total non-current financial liabilities	**123**	**20,692**
Current financial liabilities		
Convertible loan notes	15,753	1,606
Derivative liabilities	7,480	1,256
Trade and other payables	2,804	2,925
Lease liabilities	391	428
Total current financial liabilities	**26,428**	**6,215**
Total financial liabilities	**26,551**	**26,907**

19. Financial instruments (continued)

Fair value disclosures

The Group's financial assets and liabilities are initially recognised at fair value. The convertible loan notes financing the Group are a hybrid financial instrument whereby a debt host liability component and an embedded derivative liability component were determined at initial recognition. The derivative liability is subsequently measured at fair value, whereas the host liability is measured at amortised cost. Further details of inputs used in the measurement of the derivative liability are provided in Note 14. The amortised cost values of the Group's other instruments above are considered approximate to their fair value.

Maturity of financial liabilities and changes in liabilities arising from financing activities

Financial liabilities in the preceding table relating to operating items at 30 April 2025 and 2024 were payable within twelve months. Trade payable terms vary, with most invoices due between 30 and 60 days. Accruals for costs incurred may have longer maturities since they are dependent on timely invoicing by the Group's suppliers and payment schedules under statements of work.

The maturity of items greater than 12 months, which include the Group's lease liabilities and convertible loan liabilities, are set out in Notes 10 and 13, respectively. Note 13 also illustrates the changes in convertible loan note liabilities resulting from effective interest and payments. There were no material changes in lease liabilities during the year ended 30 April 2025 or 2024.

Qualitative and quantitative risk disclosures

The Group finances its operations through the cash proceeds of equity raises, convertible loan note issuances and collaboration agreements. The Board monitors financial markets and assesses liquidity to ensure that policies are updated and executed in the Group's best interests.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. Management's approach to liquidity risk is to ensure, to the extent possible and practical, that it has sufficient cash to meet its liabilities as they fall due, under both normal and stressed conditions, and without incurring unacceptable losses. Further details of the Group's capital management and plans to address liquidity risk are set out under the "Going concern" section of Note 1.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and exchange rates will affect the Group's income or the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters whilst optimising the return.

The Group's cash and cash equivalents in the Consolidated Statement of financial position primarily represent sterling current account balances. These are instantly available funds attracting variable rates of interest. As the Group advances its clinical trials and manufacturing projects, it anticipates there will be a requirement for higher levels of foreign currency balances in future. The Group monitors these requirements to ensure it has sufficient levels of foreign currency balances and seeks to reduce the impact of potential currency losses where practical. The Group does not hold or issue hedging instruments or enter derivative contracts for speculative purposes.

The Group's convertible loan notes give rise to embedded derivative liabilities, which are also subject to market risk. The fair value of these liabilities significantly fluctuates with changes in the Company's share price. The fair value of derivative liabilities increased by £3.4 million in the year ended 30 April 2025 (2024: decrease of £9.9 million), which included a net loss on the substantial modification of derivatives of £2.6 million and other fair value revaluation losses. Similar movements may occur in the future as the Company's share price and other factors change. A 1p increase in the Company's share price at 30 April 2025 would have increased the fair value of derivative liabilities and increased the finance expense on revaluation by £1.2 million (2024: decreased finance income by £1.0 million).

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from a Company's receivables from Customers. This risk is currently lower since the Group's policy is to enter into revenue-generating contracts with established international biotechnology or pharmaceutical companies.

20. Financial commitments

Details of the Group's lease and convertible loan note commitments at 30 April 2025 and 2024 are provided in Note 10 and 13.

The Group in-licenses certain monoclonal antibodies for further development. Where the Group provides licenses to third party collaborators and has also in-licensed technology related to the arrangement under which it receives revenue, depending on the decisions of the collaborator, the Group may be required to pay royalties of up to 10% of the licence revenue it receives.

The Group could pay milestones under its collaborations with PharmaJet and other partners. These potential payments are dependent on the Group's success in further developing its immunotherapies and do not represent commitments since they are within the Group's control.

21. Events after the reporting period

In June 2025, the Company incorporated a wholly owned subsidiary, GlyMab Therapeutics Limited, with the intention to hold and develop an early-stage pipeline of high affinity GlyMab® antibodies targeting tumour specific glycans, two of which already have been licensed and are being developed by Genmab.

In September 2025, the Company agreed to an early partial redemption of £1.0 million of the 3% unsecured Convertible Loan Notes ("CLNs") held by Redmile. The total amount of the CLNs which remains outstanding following the early partial redemption will be £18.2 million. The redemption will be satisfied from the Group's existing cash resources.

Parent Company Statement of Financial Position
Scancell Holdings Plc – Company Number 06564638

		2025 £'000	2024 £'000
Assets			
Non-current assets			
Investment in subsidiary	B	86,726	77,364
		86,726	**77,364**
Current assets			
Trade and other receivables	C	86	131
Cash and cash equivalents		15,218	13,963
		15,304	**14,094**
Total assets		**102,030**	**91,458**
Liabilities			
Current liabilities			
Trade and other payables	D	(571)	(425)
Convertible loan notes	13	(15,753)	(1,606)
Derivative liability	14	(7,480)	(1,256)
		(23,804)	**(3,287)**
Non-current liabilities			
Convertible loan notes	13	—	(17,366)
Derivative liability	14	—	(2,860)
		—	**(20,226)**
Total liabilities		**(23,804)**	**(23,513)**
Net assets		**78,226**	**67,945**
Shareholders' equity			
Called up share capital	16	1,037	929
Share premium	16	82,403	71,927
Merger reserve		1,071	1,071
Share option reserve		4,141	2,783
Retained losses		(10,426)	(8,765)
Total shareholders' equity		**78,226**	**67,945**

The Company's loss for the financial year was £1,661,000 (2024: profit of £8,173,000).

These financial statements were approved by the Directors on 10 September 2025 and are authorised for issue and are signed on their behalf by:

Phillip L'Huillier
Director
10 September 2025

Parent Company Statement of Changes in Equity

	Share Capital £'000	Share Premium £'000	Merger Reserve £'000	Share Option £'000	Retained Losses £'000	Total £'000
Balance 30 April 2023	**819**	**60,695**	**1,071**	**2,123**	**(16,938)**	**47,770**
Profit for the year	—	—	—	—	8,173	8,173
Share issuance on placing and open offer	108	11,143	—	—	—	11,251
Share option exercises	2	89	—	—	—	91
Share option credit	—	—	—	660	—	660
Balance 30 April 2024	**929**	**71,927**	**1,071**	**2,783**	**(8,765)**	**67,945**
Loss for the year	—	—	—	—	(1,661)	(1,661)
Share issuance on placing and open offer	107	10,449	—	—	—	10,556
Share option exercises	1	27	—	—	—	28
Share option credit	—	—	—	1,358	—	1,358
Balance 30 April 2025	**1,037**	**82,403**	**1,071**	**4,141**	**(10,426)**	**78,226**

Parent Company Notes to the Financial Statements

A. Accounting policies

Basis of preparation

The separate Company financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The Company has applied the recognition, measurement and disclosure requirements of FRS 101 but made amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the disclosure exemptions has been taken. By publishing its parent financial statements accompanied with the consolidated Group financial statements, the Company has taken advantage of the exemption provided in s408 of the Companies Act 2006 from presenting its income statement and related notes. The Company has taken advantage of FRS 101 exemptions from:

- presenting statements of cash flows and related items under IAS 7;
- disclosing transactions with wholly owned subsidiaries;
- disclosures with respect to capital management;
- disclosures relating to the compensation of key management personnel;
- disclosure of share-based payment information under IFRS 2;
- financial instrument disclosures required under IFRS 7; and
- certain fair value measurements required under IFRS 13.

The parent company financial statements have been prepared on a going concern basis. The going concern assessment for the Group, which also applies to these parent company financial statements, discloses material uncertainties relating to the need for further financing and can be found in Note 1 of the Consolidated financial statements. The Company follows the accounting policies described in the consolidated financial statements above except for the following.

Investment in subsidiary

The Company's investment in Scancell Limited is stated at cost less any provisions for impairment. The Company records the value of share-based payment expense granted to its employing subsidiary as an increase in equity and an increase in its investment. In addition, capital contributions and forgiven intercompany loans are also reflected as an increase in the investment. The Company reviews the investment at each reporting date to determine whether there is an indication of impairment. If an indication exists, the recoverable amount of the asset is estimated to determine whether an impairment loss should be recorded. The recoverable amount is the higher of value in use and fair value less costs to sell. The Company estimates fair value less costs to sell when determining the investment's initial recoverable amount.

Significant judgements

When impairment indicators exist, judgement is required in estimating fair value less costs to sell for the purposes of the Company's assessment of the recoverable amount of its investment in Scancell Limited. The Company considers that the main operating activity of the Group is performed by Scancell Limited and that a sale of the subsidiary would share similarities with a sale of the Group. When assessing fair value, management considers that the market capitalisation of Scancell Holdings Plc, represented by its share price, provides only a broad approximation of the fair value of its investment in Scancell Limited. Further inputs are used to assess what price the Company believes would be paid by market participants, including an appropriate estimate of a control premium and the transaction costs of a potential sale, when generating an estimate of fair value less costs to sell. The market capitalisation of the Company and the fair value of the investment is expected to be influenced by the investment's achievement of clinical and commercial milestones. Upcoming milestones for the year ended 30 April 2026 include the expected release of further SCOPE and MofiFY clinical trial data, which could impact the fair value of the investment.

B. Investment in subsidiary

The carrying value of the Company's investment in Scancell Limited is summarised below.

	£'000
Cost at 30 April 2023	**68,131**
Loans provided to subsidiary company	8,573
Share based payment contribution	660
Cost at 30 April 2024	**77,364**
Capital contribution to subsidiary company	8,004
Share based payment contribution	1,358
Cost at 30 April 2025	**86,726**

B. Investment in subsidiary (continued)

The Company's subsidiary had continued losses in 2025, and the Company assessed whether the fair value less costs to sell of the subsidiary exceeded the cost of the investment at 30 April 2025. It was determined that the recoverable amount of this investment exceeded the carrying amount and no impairment loss was recognized. See "Significant judgements" in Note A for further information.

The Company owns 100% of Scancell Limited's 1p and 2p ordinary shares. Scancell Limited's principal activity is research and development, and it is incorporated in the United Kingdom. Its address at Bellhouse Building Sanders Road, Oxford Science Park, Oxford, England, OX4 4GD. There are no significant restrictions between group companies regarding the settlement of assets of liabilities.

C. Trade and other receivables

	2025 £'000	2024 £'000
VAT receivable	10	18
Prepayments	76	113
Total trade and other receivables	**86**	**131**

D. Trade and other payables

	2025 £'000	2024 £'000
Trade creditors	57	109
Accruals	129	157
Amount owned to Group undertakings	385	159
Total trade and other payables	**571**	**425**

The amounts owed to Group undertakings are interest free with no set repayment term.

E. Events after the reporting period

See Note 21 for further information on the incorporation of GlyMab Therapeutics Limited as a wholly owned subsidiary in June 2025 and partial redemption of £1.0 million of the convertible loan notes.

Company Information

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