

9 October 2026

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

Preliminary Results for the year ended 30 April 2026

Scancell Holdings plc (AIM: SCLP), the developer of ImmunoBody® and Moditope® active immunotherapies to treat cancer, today announces a business update and provides its unaudited financial results for year ended 30 April 2026.

Further information about Scancell's business and results for the year ended 30 April 2026 will be available in the Form-F4 registration statement expected to be filed later today with the United States Securities and Exchange Commission ("SEC"). This document will be publicly available on the SEC's database and will later be posted on Scancell's website at <https://scancell.co.uk/investors/>. The Form F-4 includes the audit opinion of RSM US LLP on Scancell's consolidated financial statements for the years ended April 30, 2026 and 2025. The Company expects to publish its UK Annual Report in accordance with UK-adopted International Accounting Standards for the year ended 30 April 2026, which will include the audit opinion of RSM UK Audit LLP, later this month.

Business update and recent developments (including post-period)

iSCIB1+

Following the FDA's IND clearance and fast track designation for Scancell's Phase 3 clinical trial of iSCIB1+ for the treatment of advanced melanoma, in August 2026 Scancell announced authorization from the UK's Medicines and Healthcare Products Regulatory Agency ("MHRA") for the trial to proceed in the UK, with further regulatory applications expected later in 2026. Scancell plans to enroll approximately 550 patients with Stage IIIB or IV unresectable melanoma at clinical sites in the United States ("US"), European Union ("EU"), United Kingdom ("UK"), Canada and Australia in its Phase 3 clinical trial. Patients would be randomized to receive either 8 mg of iSCIB1+ in combination with ipilimumab and nivolumab ("ipi-nivo") or a placebo in combination with ipi-nivo.

The Phase 3 trial design allows for accelerated approval in the event of statistically significant PFS benefit being demonstrated at the first data analysis, whereas full approval is conditional on demonstrating an overall survival ("OS") benefit subsequently. Scancell has engaged global contract research organizations ("CROs") for the setup and execution of the Phase 3 clinical trial. These activities include site identification and initial setup procedures, establishing data systems, and performing regulatory, administrative and other safety-related procedures.

Scancell expects to initiate its Phase 3 clinical trial later in the fourth quarter of 2026 and to report further PFS data from its Phase 2 SCOPE trial in the first half of 2027.

iSCIB1+ is also being considered by Scancell for a randomized Phase 2 clinical trial for patients with resectable Stage III-IV melanoma in neoadjuvant and adjuvant settings. Under Scancell's initial trial design, patients would be randomized to be treated with iSCIB1+ in combination with pembrolizumab and compared with pembrolizumab alone. Scancell currently intends to commence this trial in the earlier disease settings, subject to sufficient financing and clearance from regulators, in the first half of 2027.

Other pipeline

Scancell is currently trialling Modi-1 in combination with checkpoint inhibitors in a Phase 2 trial (the "ModiFY trial") for patients with head and neck cancer ("HNSCC") and renal cell carcinoma ("RCC"). The study is now fully recruited and early data for HNSCC showed partial responses in three out of seven patients and an overall response rate of 43% at 25 weeks from the start of treatment in the initial 7 patients.

Scancell expects to report further data from the ModiFY trial for patients with HNSCC and RCC later in 2026.

Merger and financing

On 23 July 2026, Scancell and Neuphoria Therapeutics, Inc ("Neuphoria") announced an all-share merger (the "Merger") in which Scancell will acquire Neuphoria. Upon completion of the transaction, the combined company plans to operate under the name Scancell and will apply to trade on Nasdaq under the symbol "SCLT". Conditional upon completion of the Merger, Scancell has secured commitments for a private placement (the "PIPE Financing"), which would raise \$39.1 million. If the Merger closes as expected, Neuphoria would become

a wholly owned indirect subsidiary of Scancell Holdings plc, and Scancell would acquire a minimum of \$10.0 million of Neuphoria's remaining cash and cash equivalents.

Funds controlled by Redmile Group LLC ("Redmile") have agreed to the conversion of all of the outstanding convertible loan notes ("CLNs") issued by Scancell to Redmile to restricted American Depositary Shares ("ADSs") and/or a new class of non-voting ordinary shares in the capital of Scancell representing ordinary shares (subject to adjustment of the conversion price under the CLNs for the dilutive impact of the PIPE Financing and exclusive of any payment of accrued interest under the CLNs in shares, subject to passing of the requisite resolutions at the General Meeting to be held on 20 October 2026 ("GM") and immediately following completion of the Merger).

Following the announcement of the Merger, Scancell received £15.7 million (approximately \$21 million) in gross proceeds before deduction for attributable costs in late July through the UK Placing and Retail Offer (together, the "UK Offerings") under its existing AIM listing on the London Stock Exchange.

On 24 September 2026, Scancell entered into a loan agreement with certain funds and accounts managed by BlackRock (the "Lender"), for a loan facility of up to \$25.0 million (the "Debt Financing" and, together with the PIPE Financing and the UK Offerings, the "Financing"). The Debt Financing is available in four tranches. For the first three tranches, a portion of each is convertible into Ordinary Shares at the Lender's option, totalling up to \$5.0 million. The Group intends to draw down \$7.0 million under the Debt Financing following, and conditional upon, shareholder approval of the Debt Financing at the GM. Further tranches totalling \$8.0 million are expected to be available following, and conditional upon, completion of the Merger and PIPE Financing, and the expected upcoming opening of the first clinical site for the Phase 3 study for iSCIB1+. These tranches are expected to be drawn following completion of the Merger and PIPE Financing. The remaining tranche may be drawn until 31 December 2027 subject to a minimum equity fundraising threshold.

Amounts advanced under the Debt Financing are repayable, following an 18 month interest only period, after which instalments of principal and interest would be required. The convertible portion of the debt is convertible at a 30% premium to the PIPE subscription price. The Group will also grant warrants to subscribe for Ordinary Shares pro-rata to drawdowns under the Debt Financing. The number of Ordinary Shares issued under the warrants will be determined at the point of exercise of the warrants and will be equal to 4.5% of each drawdown amount divided by the Subscription Price, which is expected to be the lowest price paid per share in the Financing (subject to adjustment for the share consolidation as outlined in the Company's recent RNS on 2 October 2026).

The total proceeds from the PIPE Financing, UK Offerings, and first two tranches under the Debt Financing are expected to generate proceeds of approximately \$75.0 million shortly following completion of the Merger, with an additional minimum \$10.0 million of Neuphoria's remaining cash and cash equivalents and an additional \$10.0 million in further tranches from the Debt Financing that could become available in 2027.

Financial Review

The group recorded an operating loss of £17.4 million in the year ended 30 April 2026 compared to £15.0 million in the year ended 30 April 2025. The below is an analysis of results for the year ended 30 April 2026.

Revenue

Scancell recognised no licence revenue in the year ended 30 April 2026, compared to £4.7 million in 2025. The revenue in 2025 arose under a second collaboration with Genmab dated June 2024, which granted Genmab an option to obtain an exclusive license to develop and commercialise one of Scancell's antibodies. Scancell recognised revenue of £4.7 million (\$6.0 million) in 2025 at the point of providing an exclusive license to Genmab following its option exercise.

R&D expenses

For the year ended 30 April 2026, Scancell's R&D expenses were £12.0 million, compared to £14.7 million for 2025. Expenses decreased in the year due to lower manufacturing costs, following higher costs in 2025. These reductions were partially offset by increased expenditure relating to developability studies performed.

Administrative expenses

Scancell's administrative expenses increased by £0.6 million to £5.4 million in the year ended 30 April 2026, compared to 2025. The increase in the period reflects the initial legal and advisory costs incurred in connection with the Merger, which was subsequently announced in July 2026.

Interest expense

Scancell's interest expense increased by £0.2 million to £2.0 million in the year ended 30 April 2026 following a full year of effective interest expense under convertible loan notes, the terms of which were substantially modified in the prior period. This was partly offset by a reduction in interest expense during the year ended 30 April 2026 following early repayment of £1.0 million of convertible loan notes in September 2025.

Finance expense related to derivative revaluation

The finance expense related to derivative revaluations increased by £0.4 million in the year ended 30 April 2026. This reflected an increase in Scancell's share price relative to 30 April 2025, which increased the potential value to the noteholder, Redmile. This was partly offset by a reduction reflecting an increased likelihood of early conversion of the notes by Redmile after Scancell entered a non-binding term sheet with Neuphoria in April 2026.

Gain on substantial modification on convertible loan notes

There was no gain on substantial modification in the year ended 30 April 2026. The net gain of £1.8 million in 2025 to related to an amendment to extend the maturity of the convertible loan notes to August and November 2027 and to defer interest payments until maturity. Under the terms of the Merger and PIPE Financing agreed post-period in July 2026, Scancell's convertible loan notes issued to Redmile were modified to require conversion on completion of these transactions.

Taxation

The R&D tax credits for the year ended 30 April 2026 decreased by £0.7 million to £2.3 million due to a reduction in Scancell's qualifying R&D expenditure under the U.K.'s ERIS scheme.

Liquidity and Cashflows

Liquidity

At 30 April 2026, the Group's retained losses were £113.9 million and it held £5.3 million of cash and cash equivalents. As outlined in the recent developments section, following the announcement of the Merger and PIPE Financing on 23 July 2026, the Group raised gross aggregate proceeds of £15.7 million in late July through the UK Offerings on AIM. In addition, the Group entered into the Debt Financing on 24 September 2026. Excluding committed proceeds that remain conditional on completion of the Merger and PIPE Financing, the Group does not currently have sufficient committed funding to meet its forecast cash requirements for a period of at least 12 months from the approval of these financial statements. Further details on the Group's going concern assessment and material uncertainties can be found in Note 1 of the Financial Information below.

Cashflows

Cash and cash equivalents at 30 April 2026 were £5.3 million as opposed to £16.9 million at the end of 30 April 2025. An increase of £4.4 million in net cash used in operating activities to £10.8 million was recorded in the year ended 30 April 2026 primarily due to reductions in cash inflows from license revenue receipts and R&D tax credit receipts of £4.7 million and £2.6 million, respectively. The effect of these was offset by a reduction in cash outflows for R&D expenses.

Scancell generated £0.7 million in net cash from investing activities for the year ended 30 April 2026. In addition to interest income for the period, Scancell received residual proceeds after settlement of an employee benefit trust in the year ended 30 April 2026. In April 2026, the Group received £0.45 million from an Employee Benefit Trust ("EBT") established in 2007, following the commencement of the EBT's winding-up process, which was recognised directly in equity during the year ended 30 April 2026.

Scancell used £1.4 million of net cash in financing activities in the year ended 30 April 2026. The main components of Scancell's cash used in financing activities for 2026 were £1.0 million of early convertible loan repayments agreed with Redmile in September 2025, and £0.4 million of lease principal payments.

Consolidated statement of financial position

The total amount of convertible loan notes as at 30 April 2026 was £16.8 million. The increase of £1.1 million compared to 30 April 2025 was due to additional effective interest recorded under the loan notes modified in

July 2024 and was offset by £1 million early redemption of notes agreed between Redmile and Scancell in September 2025.

Trade and other payables of £4.3 million at 30 April 2026 were £1.1 million higher than at 30 April 2025 primarily due to higher accrued clinical costs and initial costs associated with the Merger.

Scancell Holdings plc
Consolidated Statement of Comprehensive Loss
for the year ended 30 April 2026

		Unaudited Year to 30/04/2026	Audited Year to 30/04/2025
	<i><u>Note</u></i>	£'000	£'000
Revenue	3	—	4,711
Cost of sales		—	(238)
Gross profit		—	4,473
Research and development expenses		(12,033)	(14,686)
Administrative expenses		(5,391)	(4,788)
OPERATING LOSS		(17,424)	(15,001)
Interest receivable and similar income		300	336
Interest expense		(1,959)	(1,717)
Finance expense relating to derivative liability revaluation	4	(1,124)	(737)
Gain on substantial modification of convertible loan notes	4	—	1,816
Loss on early redemption of convertible loan notes		(20)	—
Loss and total comprehensive loss before taxation		(20,227)	(15,303)
Income tax credit	5	2,326	3,031
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR		(17,901)	(12,272)
LOSS PER ORDINARY SHARE (PENCE)			
Basic	2	(1.73)p	(1.26)p
Diluted	2	(1.73)p	(1.26)p

Scancell Holdings plc
Consolidated Statement of Financial Position
as at 30 April 2026

		Unaudited 30/04/2026	Audited 30/04/2025
		£'000	£'000
ASSETS	<u>Note</u>		
Non-current assets			
Intangible assets		1,617	1,619
Property, plant and equipment		108	372
Right-of-use assets		236	475
Total non-current assets		1,961	2,466
Current assets			
Trade and other receivables		670	631
Taxation receivable	5	2,407	3,099
Cash and cash equivalents		5,323	16,894
Total current assets		8,400	20,624
TOTAL ASSETS		10,361	23,090
LIABILITIES			
Non-current liabilities			
Lease liabilities		(48)	(123)
Total non-current liabilities		(48)	(123)
Current liabilities			
Convertible loan notes	4	(16,834)	(15,753)
Derivative liabilities	4	(8,426)	(7,480)
Trade and other payables		(4,262)	(3,178)
Lease liabilities		(201)	(391)
Total current liabilities		(29,723)	(26,802)
TOTAL LIABILITIES		(29,771)	(26,925)
NET LIABILITIES		(19,410)	(3,835)
SHAREHOLDERS EQUITY			
Share capital		1,038	1,037
Share premium account		82,483	82,403
Merger reserve		5,043	5,043
Share option reserve		5,927	4,141
Retained losses		(113,901)	(96,459)
Total shareholders' deficit		(19,410)	(3,835)

Scancell Holdings plc
Consolidated Statement of Changes in Equity
for the year ended 30 April 2026

	Share capital £'000 <i>Audited</i>	Share premium £'000 <i>Audited</i>	Share option reserve £'000 <i>Audited</i>	Merger reserve £'000 <i>Audited</i>	Retained earnings £'000 <i>Audited</i>	Total Equity £'000 <i>Audited</i>
At 1 May 2024	929	71,927	2,783	5,043	(84,187)	(3,505)
Loss and total comprehensive loss for the year	—	—	—	—	(12,272)	(12,272)
<i>Transactions with owners</i>						
Share placing and open offer, net of issuance costs	107	10,449	—	—	—	10,556
Share option exercises	1	27	—	—	—	28
Share based payment	—	—	1,358	—	—	1,358
At 30 April 2025	1,037	82,403	4,141	5,043	(96,459)	(3,835)
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
At 1 May 2025	1,037	82,403	4,141	5,043	(96,459)	(3,835)
Loss and total comprehensive loss for the period	—	—	—	—	(17,901)	(17,901)
Employee benefit trust settlement	—	—	—	—	459	459
<i>Transactions with owners</i>						
Share option exercises	1	80	—	—	—	81
Share based payment	—	—	1,786	—	—	1,786
At 30 April 2026	1,038	82,483	5,927	5,043	(113,901)	(19,410)

Scancell Holdings plc
Consolidated Cash Flow Statement
for the year ended 30 April 2026

	Unaudited Year to 30/04/2026	Audited Year to 30/04/2025
	£'000	£'000
Cash flows from operating activities		
Loss before tax	(20,227)	(15,303)
<i>Adjustments for:</i>		
Interest receivable and similar income	(300)	(336)
Interest expense	1,959	1,717
Finance expense relating to derivative liability revaluation (<i>Note 4</i>)	1,124	737
Gain on substantial modification of convertible loan notes	—	(1,816)
Loss on early redemption of convertible loan notes	20	—
Share based payment charge (<i>Note 6</i>)	1,786	1,358
Depreciation of right-of-use assets	408	392
Depreciation of property, plant and equipment	264	487
Other items	17	29
Cash used in operations before changes in working capital	(14,949)	(12,735)
(Increase)/decrease in trade and other receivables	(31)	747
Increase/(decrease) in deferred revenue and other operating payables	1,180	(15)
Cash used in operations	(13,800)	(12,003)
Tax credits received	3,018	5,604
Net cash used in operating activities	(10,782)	(6,399)
Cash flows from investing activities		
Purchase of intangible assets	(94)	(1,525)
Purchase of property, plant and equipment	—	(14)
Interest received	300	336
Proceeds from employee benefit trust settlement	450	—
Net cash generated from / (used in) investing activities	656	(1,203)
Financing activities		
Proceeds from issuance on placing and open offer	—	11,254
Costs of share issuances	—	(698)
Proceeds from share option exercises	81	28
Repayment of convertible loan notes (<i>Note 4</i>)	(1,000)	(450)
Interest paid	(76)	(43)
Lease principal payments	(435)	(401)
Net cash (used in) / generated from financing activities	(1,430)	9,690
Net (decrease) / increase in cash and cash equivalents	(11,556)	2,088
Net foreign exchange difference on cash held	(15)	(11)
Cash and cash equivalents at beginning of the year	16,894	14,817

Cash and cash equivalents at end of the period

5,323

16,894

Scancell Holdings plc

**Notes to the Preliminary Financial Statements
for the year to 30 April 2026**

1 Basis of preparation

The preliminary financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006 but is derived from accounts for the years ended 30 April 2026 and 30 April 2025. The figures for the year ended 30 April 2025 were audited. The preliminary financial information is prepared on the same basis as will be set out in the statutory accounts for the year ended 30 April 2026. The figures for the year ended 30 April 2026 are unaudited.

The preliminary financial information was approved for issue by the Board of Directors on 8 October 2026.

The financial information for the full preceding year is based on the statutory accounts for the year ended 30 April 2025. The report of the auditor on the 30 April 2025 statutory financial statements was unqualified and did not contain a statement under Section 498(2) or Section 498(3) of the Companies Act 2006, but did draw attention to the Group's ability to continue as a going concern by way of a material uncertainty paragraph.

General Information

Scancell Holdings plc is a public company limited by shares, which is domiciled, and incorporated in the United Kingdom and registered in England. The address of its registered office is: Bellhouse Building, Sanders Road, Oxford OX4 4GD, and its principal activity as a clinical-stage biotechnology company is the development of treatments for significant unmet needs in cancer.

Basis of accounting

While the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of UK-adopted International Accounting Standards, this announcement does not in itself contain sufficient information to comply with these standards.

Amounts in the preliminary financial statements and notes are presented in pounds sterling and rounded to the nearest thousand (represented by "£'000"), except where otherwise indicated.

The Group's accounting reference date is 30 April.

Going concern assessment

During the year ended 30 April 2026, the Group incurred an operating loss of £17.4 million and net cash used in operating activities was £10.8 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 2026, the Group's retained losses were £113.9 million and it held £5.3 million of cash and cash equivalents. In July 2024, the maturity of Group's outstanding convertible loan notes issued to its largest shareholder, Redmile Group LLC ("Redmile"), was extended to August and November 2027.

On 23 July 2026, the Group entered into a binding merger agreement (the "Merger") with Neuphoria Therapeutics Inc. ("Neuphoria"). Subject to completion of the Merger, Scancell has secured commitments for a private placement (the "PIPE Financing"), for aggregate gross proceeds of approximately \$39.1 million. Subject to the terms of these inter-conditional agreements and shareholder approval from both Scancell and Neuphoria, and to meeting legal and regulatory requirements, if the Merger closes, Neuphoria would become a wholly-owned indirect subsidiary of Scancell Holdings Plc, and Scancell would acquire a minimum of \$10.0 million of Neuphoria's remaining cash and cash equivalents. Under further agreed terms, the Group's outstanding convertible loan notes, previously due to mature in the second calendar half of 2027, would be converted to equity if the Merger and PIPE Financing complete.

Following its announcement of the Merger and PIPE Financing, the Group raised gross aggregate proceeds of £15.7 million in late July through a placing (the "UK Placing") and retail offer (the "Retail Offer" and, together with the UK Placing, the "UK Offerings") on AIM, a market operated by the London Stock Exchange ("AIM") as described in the subsequent events in Note 23.

On 24 September 2026, Scancell entered into a loan facility (the “Debt Financing” and, together with the PIPE Financing and the UK Offerings, the “Financing”), which remains subject to shareholder approval, with funds and accounts controlled by BlackRock Inc. (“BlackRock”). Under this loan agreement, the Group is permitted to draw down \$7 million if shareholder approval is obtained, and up to \$8 million would be available for drawdown on completion of the Merger and PIPE Financing. Additional tranches of up to \$10 million are possible under the terms of the Debt Financing, if additional conditions are met. Tranches of the Debt Financing would require repayment of interest for the first 18 months, after which both interest and loan principal repayments would be required. A portion of the debt is convertible at a premium to the PIPE subscription price and a single digit level of warrants pro rata to drawn down amounts will be issued to the funds and accounts controlled by BlackRock at the lowest price paid per share in the Financing or subsequent Scancell equity financings.

The Merger, the PIPE Financing and the Debt Financing are inter-conditional and require the approval of both Scancell's and Neuphoria's shareholders for eventual potential proceeds to become available to the Scancell and the new combined group.

With its existing cash and cash equivalents, the potential debt financing and the additional potential cash receipts conditional on successful completion of the Merger and Financing, based on cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements, the directors believe the Group could have sufficient funding to proceed with its planned Phase 3 clinical trial in the fourth calendar quarter of 2026.

While the directors believe that funding from the Merger and Financing could potentially be secured and Scancell has voting support agreements from the Company's largest shareholders, the inter-conditional potential future financing is dependent on:

- obtaining approval from both Scancell and Neuphoria shareholders;
- successful completion of application and review processes with Nasdaq and the SEC; and
- adhering to further conditions and providing key documentation within required timelines.

The directors also considered the possibility that Scancell would be required to repay its convertible loan note liabilities to Redmile in August 2027 and November 2027 if the Merger and PIPE Financing do not complete and if Redmile does not elect to convert the notes before maturity or extend the maturity date again. The directors determined that while Scancell could seek alternative financing, it could be unable to repay the liabilities in such a scenario.

Based on existing cash resources available and cashflow forecasts covering a period of at least 12 months at the date of approval of these consolidated financial statements, and excluding committed proceeds that remain conditional on completion of the Merger and PIPE Financing, the Group does not currently have sufficient committed funding to meet its forecast cash requirements for a period of at least 12 months from the approval of these financial statements. The Group's ability to continue as a going concern is dependent on securing additional funding, and completion of the Merger and PIPE Financing requires shareholder and regulatory approvals, and satisfying the other conditions described above. These events are outside the Group's full control. Accordingly, these circumstances represent material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. Notwithstanding these material uncertainties, the directors consider that completion of the Merger and PIPE Financing, together with the Group's ability to manage discretionary expenditure and seek alternative funding if required, represent realistic alternatives to liquidation or cessation of operations. The consolidated financial statements have therefore been prepared on a going concern basis.

2 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

	Year ended 30/04/2026 £'000	Year ended 30/04/2025 £'000
Loss used in the calculation of basic and diluted loss per share	(17,901)	(12,272)

	Number	Number
Weighted average number of shares used in basic and diluted loss per share	1,037,592,362	970,318,493
Basic and diluted loss per share	(1.73)p	(1.26)p

The effect of convertible loan notes and share options for the years ended 30 April 2026 and 30 April 2025 have been excluded from the calculation of diluted loss per share since these would have the effect of reducing the loss per share.

At 30 April 2026, the issued share capital amounted to 1,037,781,403 ordinary shares. Following the UK Placing and Retail Offer described in July 2026 Note 1, the issued share capital of the Company amounted to 1,212,230,683 ordinary shares.

3 Revenue

Scancell recognised no license revenue in the year ended April 30, 2026, in comparison to £4.7 million in 2025. The revenue for 2025 arose under a second collaboration with Genmab, a company based in Denmark, which granted Genmab an option to develop and commercialise one of the Group's antibodies.

Scancell entered its first collaboration with Genmab in 2022 under which \$6 million was received and Genmab was granted an exclusive license to develop and commercialise another antibody. Scancell could be eligible to receive combined 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 April 30, 2026 and 2025 due to the uncertainty of such potential receipts.

4 Convertible loan note liabilities and derivatives

Following early partial redemption of £1.0 million of convertible loan notes in September 2025, a total of £18.2 million notes remain outstanding, which are recorded as £16.8 million on an amortised cost basis in the Consolidated Statement of Financial Position at 30 April 2026 (30 April 2025: amortised cost basis of £15.8 million).

These notes are due to be repaid in August 2027 (£1.75 million) and November 2027 (£16.45 million) unless converted by Redmile into ordinary Scancell shares. Subject to completion of the Merger and Financing as outlined in the "Going concern assessment" of Note 1 above, the Redmile notes will be converted into non-voting ordinary shares following a modification to the terms of convertible loan notes in July 2026.

Derivative liabilities at 30 April 2026 associated with the above notes totalling £8.4 million (30 April 2025: £7.5 million) represented the fair value of the conversion feature of the convertible loan notes at the respective period ends. The non-cash increase in liabilities primarily reflected increases in Scancell's share price, offset by the effect of a reduction in the number of shares convertible following the early partial redemption and the expected term of the outstanding notes. As the Merger and Financing significantly increased the likelihood of early conversion, Scancell used a Monte Carlo simulation to estimate the fair value of derivative liabilities at 30 April 2026.

For the year ended 30 April 2025, a net gain of £1.8 million was recorded in the Statement of comprehensive loss on substantial modification of the convertible loan notes in July 2024.

5 Income tax credit

The income tax credit for the year ended 30 April 2026 is based on 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, including credits for qualifying expenditure under the UK's Enhanced R&D Intensive Support ("ERIS") scheme.

Scancell received R&D tax credits of £3.0 million relating to the year ended 30 April 2025 in December 2025.

6 Share options

The share-based payment expense for the year ended 30 April 2026 was £1.8 million (30 April 2025: £1.4 million). The expense was higher in the year ended 30 April 2026 following a full year of expense relating to option awards to directors in February 2025.

At 30 April 2026, a total of 98,070,456 options were outstanding (30 April 2025: 100,515,572 options).

7 Preliminary Results

These results were approved by the Board of Directors on 8 October 2026. Copies of the preliminary report are available to the public from the Group's registered office and the Group's website, www.scancell.co.uk.

Additional Information

In connection with the proposed business combination (Business Combination) between Neuphoria Therapeutics Inc. (Neuphoria) and Scancell, Scancell and Neuphoria intend to file with the U.S. Securities and Exchange Commission (SEC) a Registration Statement on Form F-4 (Registration Statement) containing a preliminary proxy statement of Neuphoria and a preliminary prospectus of Scancell, and after the Registration Statement is declared effective, Neuphoria will mail a definitive proxy statement/prospectus related to the proposed Business Combination to its stockholders. This communication does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the proposed Business Combination. Neuphoria's stockholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about Scancell, Neuphoria and the proposed Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to stockholders of Neuphoria as of a record date to be established for voting on the proposed Business Combination. Stockholders of Neuphoria will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a written request to: Neuphoria Therapeutics Inc, 100 Summit Dr, Burlington, Massachusetts 01803.

Participants in the Solicitation

Neuphoria and its directors and executive officers may be deemed participants in the solicitation of proxies from Neuphoria's stockholders with respect to the Business Combination. A list of the names of those directors and executive officers and a description of their interests in Neuphoria is contained in Neuphoria's proxy statement on Schedule 14A for the 2025 Annual Meeting, which was filed with the SEC on October 30, 2025 and is available free of charge at the SEC's web site at www.sec.gov, or by directing a written request to Neuphoria Therapeutics Inc, 100 Summit Dr, Burlington, Massachusetts 01803. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed Business Combination when available.

Scancell and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of Neuphoria in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be included in the proxy statement/prospectus for the proposed Business Combination when available.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as "may", "will", "believe", "expect", "plan", "anticipate", "aim", "continue", "target" and similar expressions (as well as other words or expressions referencing future events or circumstances) are intended to identify forward-looking statements. All statements, other than statements of historical facts, included in this press release are forward-looking statements.

These statements include, but are not limited to, statements regarding: expectations regarding the clinical benefits, development, and availability of Scancell's product candidates, including iSCIB1+ in advanced melanoma and Modi-1 in head and neck cancer and renal cell carcinoma; the design, progress, timing, enrolment and results of Scancell's clinical trials, including the Phase 3 registrational trial and Phase 2 SCOPE and neo/adjuvant trials of iSCIB1+ and the ModiFY trial of Modi-1; the timing of regulatory submissions and potential approval of Scancell's product candidates; and the timing, completion and anticipated benefits of the proposed Business Combination and of the PIPE Financing, UK Offerings and Debt Financing, and the sufficiency of Scancell's funding to meet its forecast cash requirements. Any forward-looking statements are based on management's current expectations and beliefs and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied, many of which are beyond Scancell's control, including: worsening macroeconomic or geopolitical conditions; Scancell's ability to conduct its clinical trials and obtain clinical supply, regulatory approval, and intellectual property protection for its product candidates; unexpected safety or efficacy data; competition; Scancell's need for and ability to obtain additional funding; the success of its collaborations and licensing arrangements; and risks relating to the proposed Business Combination, including the failure to obtain required approvals or satisfy other closing conditions, disruption to Scancell's current plans and operations, and the ability to realize the anticipated benefits of the Business Combination. These and other risks and uncertainties are described in greater detail in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Neuphoria's Annual Report on Form 10-K for the fiscal year ended June 30, 2025 and in other documents filed by Neuphoria with the SEC. There may be additional risks that neither Scancell nor Neuphoria presently know, or currently believe are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made, and neither Scancell nor Neuphoria undertakes any duty to update them except as required by law.

No Offer

This communication is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities pursuant to the proposed transaction or otherwise, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended.

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