

Annual Report and Financial Statements

for the year ended 30 April 2026



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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 2026, 2025 and 2024 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, generated by its ImmunoBody® and other platforms, designed to stimulate durable anti-tumor responses.

Scancell's lead product candidate, iSCIB1+ for the treatment of advanced melanoma with checkpoint inhibitors, is administered by needle-free intramuscular injection and developed from Scancell's ImmunoBody platform, which uses DNA-encoded modified antibodies engineered to express epitopes from cancer antigens and to target activated antigen presenting cells in vivo. After investigating its ImmunoBody candidates both as a monotherapy and combination therapy in melanoma, in January 2026 Scancell received investigational new drug ("IND") clearance from the U.S. Food and Drug Administration ("FDA") to commence a Phase 3 trial for iSCIB1+ in combination with the checkpoint inhibitors, ipilimumab and nivolumab in patients with advanced melanoma. FDA Fast Track designation followed in April 2026.

The combination of the checkpoint inhibitors ipilimumab and nivolumab is the preferred treatment option for advanced melanoma among many medical professionals, with progression-free survival ("PFS") of 43% at 22 months reported in the pivotal Checkmate 067 trial sponsored by Bristol-Myers Squibb ("BMS"). iSCIB1+ has demonstrated encouraging trial results in advanced melanoma in combination with checkpoint inhibitors in a Phase 2 clinical trial (the "SCOPE" trial), where Scancell reported PFS of 77% at 22 months in advanced melanoma patients with HLA haplotypes A2, A3, A31, B35, B44, or Bw4.

Scancell's secondary clinical-stage Moditope® platform uses peptide active immunotherapies designed to target tumor-associated post-translational antigens via the MHC-II presentation pathway to generate anti-tumor immune responses. Scancell is also advancing a pipeline of high affinity GlyMab® platform antibodies targeting tumour specific glycans, two of which have been licensed for further development to Genmab A/S ("Genmab").

Scancell's strategic objectives are to:

- Further develop off-the-shelf candidates that are simple to administer to patients, low in toxicity, and capable of delivering durable positive outcomes against hard-to-treat cancers.
- Investigate the potential of its current candidates alone and when used alongside existing treatments, in both advanced and earlier stage cancer settings, and in additional cancers.
- Generate additional product candidates across its platforms for internal development and further potential partnerships.

The table below sets out Scancell's pipeline. Scancell has developed platforms to generate several oncology product candidates including its lead clinical stage product candidate, iSCIB1+, which has received FDA IND clearance for a Phase 3 trial, and Modi-1, which is currently being investigated in a Phase 2 trial. Scancell has presented these clinical candidates from its ImmunoBody and Moditope platforms, and antibody preclinical product candidates generated from its GlyMab platform with information about the relevant indications below. Scancell also has two antibody candidates for which the development and commercialization rights have been out-licensed to Genmab.

	Candidate	Modality	Indication	Target	Preclinical	Phase I	Phase II	Phase III
Clinical Stage Platforms	SCIB1/ iSCIB1+	DNA Plasmid encoding In vivo antibody	Advanced Melanoma (+ipi/nivo)	GP100 & TRP2	Fast track designation			
	SCIB1		Adjuvant Melanoma (monotherapy)		Completed			
	Other ImmunoBody®		PDAC, NSCLC, MSS CRC	NY-ESO-1, KRAS, cMET, FAP				
	Modi-1 (Moditope®)	Peptide	Head & Neck and Renal	Combination with CPIs¹				
Partnered	SC129	ADC	Solid Tumours	-		Genmab		
	SC2811	ADC	Solid Tumours	-		Genmab		
GlyMab®	SC134	TCE	SCLC	Fucosyl GM1				
	SC27	TCE/ADC	Various	Lewis ^Y				
	GT200	TBC	Ovarian	SLAN				

ADC=antibody-drug conjugate; CPI=checkpoint inhibitors; CRC=colorectal cancer; Ipi=Ipilimumab; MSS=microsatellite stable cancer; Nivo= Nivolumab; NSCLC= non-small cell lung cancer; PDAC=Pancreatic ductal adenocarcinoma; SCLC=small cell lung cancer; TCE=T cell engager.

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 demonstrated sustained overall survival (OS) of 87% at 18 months
- Progression-free survival (PFS) for iSCIB1+ in the target human leukocyte antigen (HLA) population at 22 months is 77% comparing favourably against historic 12 month PFS of 46% reported by doublet checkpoint therapy of ipilimumab and nivolumab¹
- Combined data for the defined target HLA population across Cohorts 1 and 3 shows 22 month PFS of 65%, representing a meaningful improvement over historic doublet checkpoint therapy.
- Following approval from the FDA in January 2026, Scancell proceeded with its IND for the Phase 3 clinical trial for iSCIB1+, with Fast Track Designation granted by the FDA in April 2026.
- UK Medicines and Healthcare Products Regulatory Agency (MHRA) granted a Clinical Trial Authorisation (CTA) for the Phase 3 registration trial of iSCIB1+.
- Commencement of global registrational Phase 3 trial is expected by the end of 2026 and to report further PFS data from its Phase 2 SCOPE trial in the first half of 2027.

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% in the initial 7 patients, representing an increase over single checkpoint inhibitor treatment.

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-TCAB is the lead GlyMab candidate being progressed towards the clinic, with developability studies ongoing.
- Development of the Genmab partnered SC129 and SC2811 remains on track with further milestones payments anticipated in the near-term.

Corporate and Financial

- Scancell leadership team continues to be strengthened through key appointments.
- David Schilansky appointed as Interim Chief Financial Officer in April 2026, a seasoned pharmaceutical and biotechnology executive with strategic financing expertise.
- Operating loss for the year to 30 April 2026 of £17.4 million (2025: £15.0 million) resulted from development spend for lead programmes
- Group cash balance at 30 April 2026 was £5.3 million (30 April 2025: £16.9 million)
- Financing in July 2026 raised gross proceeds of £15.7 million with participation from both existing and new investors
- Sufficient funding to proceed with its planned Phase 3 clinical trial in the fourth calendar quarter of 2026.

¹ Ipilimumab and Nivolumab in Checkmate 067

Operational overview

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. The current risk-mitigating adaptive design allows for additional patients to be recruited if required. 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 regulatory clearance in the first half of 2027.

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

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 EGM 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, or approximately £18.9 million, (the "Debt Financing", and together with the PIPE Financing and the UK Offerings, the "Financing"). The Debt Financing consists of four main 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 (approximately £3.8 million). The Group intends to draw down \$7.0 million (approximately £5.3 million) under the Debt Financing following, and conditional upon, shareholder approval. Further tranches totalling \$8.0 million (approximately £6.1 million) could become available following, and conditional upon, completion of the Merger and PIPE Financing, and an anticipated upcoming opening of the first clinical site for the planned Phase 3 study for the Group's lead candidate, iSCIB1+. These tranches would be drawn following completion of the Merger and PIPE Financing.

The remaining tranche could 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 UK Offerings.

The total proceeds from the PIPE Financing, UK Offerings, and first two tranches under the Debt Financing are expected to generate proceeds of approximately \$75.1 million (approximately £55.2 million) shortly following completion of the Merger, with an additional minimum \$10.0 million (approximately £7.4 million) of Neuphoria's remaining cash and cash equivalents and an additional \$10.0 million (approximately £7.4 million) in further tranches from the Debt Financing that could become available in 2027.

Scancell's strategic priority is to seek regulatory approval for iSCIB1+ in advanced melanoma. In parallel, Scancell will continue to develop its pipeline across indications for iSCIB1+ and new ImmunoBody candidates for other solid tumors as well as other assets in its pipeline.

Scancell's objectives for the coming year include:

- Initiation of a global Phase 3 randomized, potentially registrational clinical trial for iSCIB1+ in combination with ipi-nivo for the treatment of patients with advanced melanoma and enroll patients in multiple countries.
- Additional data readouts from Scancell's Phase 2 SCOPE and ModiFY trials.
- Preparation for a further Phase 2 clinical trial for iSCIB1+ in an earlier treatment setting and development of further potential ImmunoBody candidates.

Our platforms

DNA ImmunoBody®

Scancell has developed its DNA ImmunoBody platform to generate immunotherapies designed to prime high-avidity T cells against tumor-associated antigens to stimulate durable anti-tumor responses in cancers with significant unmet medical need, including melanoma. The platform uses DNA-encoded modified antibodies engineered to express epitopes from cancer antigens and to target activated antigen presenting cells in vivo.

iSCIB1+: the lead product candidate

iSCIB1+ is Scancell's lead product candidate. Scancell has received Investigational New Drug ("IND") clearance from the FDA and fast track designation for the treatment of patients with advanced melanoma through the administration of iSCIB1+ in combination with the checkpoint inhibitors ipi-nivo. iSCIB1+ encodes a protein in the form of a modified antibody, which is engineered to express the melanoma-associated epitopes from gp100 and TRP-2 antigens.

Once delivered intramuscularly via needle-free injection, the plasmid is processed by muscle cells, resulting in secretion of the ImmunoBody. It is then taken up by antigen presenting cells ("APCs") via the CD64 receptor (the Fc receptor) resulting in the presentation of the encoded epitopes on the Major Histocompatibility Complex Class I and II ("MHC I/II") antigens. Additionally, the DNA can also be directly taken up and presented by APCs, resulting in further presentation of gp100 and TRP-2 epitopes. This results in the stimulation of potent CD4 and CD8 T cells, which migrate to the tumor microenvironment to kill the tumor cells. Checkpoint inhibitors are administered alongside iSCIB1+ to protect new vaccine-specific T cells from exhaustion.

The American Cancer Society estimated that there would be 104,960 new cases of invasive melanoma in the US alone in 2025, among an estimated global incidence of approximately 330,000. In addition, there are approximately 60,000 melanoma deaths globally each year. The American Cancer Society estimates that the five-year survival for Stage IV melanoma is less than 23%. Scancell believes there remains an unmet need for patients in this setting and that the addition of iSCIB1+ to ipi-nivo has the potential to demonstrate improved patient outcomes in its planned global randomized Phase 3 clinical trial.

Status and results of lead trials

iSCIB1+ has been evaluated in the Phase 2 SCOPE trial. The SCOPE trial consisted of four cohorts:

- In the first cohort (43 patients), SCIB1, Scancell's first-generation therapy with similar composition to iSCIB1+ but restricted to targeting patients with the HLA-A2 haplotype only, was administered intramuscularly in combination with ipi-nivo;
- In the second cohort (10 patients), patients received SCIB1 with pembrolizumab, which was stopped due to ipi-nivo being established as a more widely used standard of care;
- In the third cohort (50 patients), iSCIB1+ was administered intramuscularly in combination with ipi-nivo; and
- In the fourth cohort (29 patients), iSCIB1+ was administered intradermally under an accelerated dosing schedule in combination with ipi-nivo.

The data from the SCOPE trial showed infrequent treatment-emergent adverse events related to SCIB1 / iSCIB1+ and no potentiation of toxicities associated with ipi-nivo resulting from the addition of SCIB1/iSCIB1+.

In the Phase 2 SCOPE study, Scancell reported PFS of 77% at 22 months for iSCIB1+ with ipi-nivo in the 39 evaluable patients from the third cohort with HLA haplotypes A2, A3, A31, B35, B44 or Bw4 (the "Target Population"). In the 80 patients that comprise the combined evaluable patients in the Target Population who were treated with either SCIB1 or iSCIB1+ in the first and third cohorts a PFS of 65% at 22 months was observed.

Based on the SCOPE trial results, Scancell proceeded with its IND for the Phase 3 clinical trial with patients in

the Target Population with Stage IIIB or IV melanoma using intramuscular needle-free administration of 11 doses of 8mg of iSCIB1+ with the accelerated dosing schedule in combination with ipi-nivo.

Following the receipt of the FDA's IND clearance in January 2026 and fast track designation in April 2026, Scancell also 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 from the Target Population 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 ipi-nivo or a placebo in combination with ipi-nivo.

The Phase 3 trial design is expected to allow 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. The current adaptive design allows for additional patients to be recruited if required. 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 in the fourth quarter of 2026 and to report further PFS data from its Phase 2 SCOPE trial in the first half of 2027.

Additional ImmunoBody candidates

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 with pembrolizumab alone. Scancell currently intends to commence this trial in the earlier disease settings, subject to sufficient financing and regulatory clearance in the first half of 2027.

This potential Phase clinical 2 trial for Scancell's future pipeline is informed by earlier clinical trial findings. Scancell previously conducted a clinical trial for SCIB1, its predecessor therapy superseded by iSCIB1+, as a monotherapy in a Phase 1 clinical trial for patients with partially or fully resected Stage III and IV melanoma, where 10 out of 16 patients receiving doses of SCIB1 greater than 2mg were observed to be disease-free at 60 months.

Scancell continues to perform research on potential other ImmunoBody candidates. iSCIB1+ contains epitopes from two melanosomal antigens TRP2 and gp100 within the IB targeting vector. These epitopes can be replaced with epitopes from other tumour associated antigens such as KRAS, cMET or FAP, and subject to further preclinical research and subsequent positive proof of concept studies, could emerge as candidates to be further investigated in pancreatic ductal adenocarcinoma ("PDAC"), non-small cell lung cancer ("NSCLC") and microsatellite stable colorectal cancer ("MSSCRC"). Scancell has also performed internal validation of NY-ESO epitopes in animal models and believes this could be a candidate for out-licensing.

Moditope® platform

Scancell's Moditope platform is designed to generate a unique class of potent, off-the-shelf peptide active immunotherapies targeting tumor-associated stress-induced post-translational modifications ("siPTMs") via the MHC-II presentation pathway. siPTMs, including citrullination, occur in all stressed cancer cells as a result of autophagy, and are largely absent from healthy tissue, making them potentially attractive targets for immunotherapy.

By activating cytotoxic CD4 T cells that directly recognize and kill tumor cells displaying these citrullinated neoantigens, the Moditope platform addresses a mechanism of immune response that is distinct from, and complementary to, checkpoint inhibitor therapy.

Current indications under investigation

Head and neck squamous cell carcinoma ("HNSCC") is among the most common cancers globally. Despite advances in surgical techniques and the approval of checkpoint inhibitors such as pembrolizumab for first-line treatment of recurrent or metastatic disease, many patients with advanced HNSCC experience recurrence metastasis, representing a significant unmet medical need.

Renal cell carcinoma ("RCC") is the predominant form of kidney cancer. Five-year survival rates for patients with distant metastatic disease remain low, and many patients progress on or after first-line therapy, reflecting a continued unmet medical need for more effective treatment options.

Moditope® MODI-1

Modi-1 is Scancell's lead peptide immunotherapy from its Moditope platform. It consists of citrullinated vimentin peptides and enolase peptides which stimulate CD4 killer T cells to target stress induced post-translational modifications expressed by solid tumors.

When tumors are stressed they undergo a process called autophagy. This results in the formation of an autophagosome, which engulfs cytoplasmic proteins such as vimentin and enolase, which are degraded to provide vital energy. Within these autophagosome vesicles, peptidylarginine deiminases 2 and 4 ("PAD 2 and 4"), enzymes are activated to citrullinate the engulfed proteins. This results in differential proteolytic cleavage and presentation of novel epitopes, which are presented on the MHCII for recognition and killing by CD4 T cells. The Modi-1 vaccine encodes citrullinated

peptides linked to strong immune adjuvants to increase the frequency of these killer CD4 T cells to mount a more potent immune response against a tumor. Checkpoint inhibitors are administered alongside Modi-1 to further increase the T cell response and protect them within the adverse tumor environment.

Scancell is currently evaluating Modi-1 in combination with CPIs in a Phase 2 trial (the "ModiFY trial") for patients with head and neck cancer ("HNSCC") and renal cell carcinoma ("RCC"). 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.

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

GlyMab® platform

The platform

The GlyMab platform has generated a series of high-affinity tumor-specific monoclonal antibodies ("mAbs") designed to target glycans that are over-expressed on cancer cells. It has also developed them into new candidates termed "TCABS" which could improve activity and reduce the toxicity associated with T cell engagers ("TCEs").

GlyMabs are high affinity glycan-specific IgG antibodies. Glycans are carbohydrate chains composed of linked sugar units that can bind to proteins and lipids. Aberrant glycosylation can be present in several cancers, and it

shapes various stages of tumor initiation, progression, and metastasis. While tumor-associated glycans present difficulties as therapeutic targets and are less immunogenic than proteins, GlyMab platform technology produces a variety of mAbs that have succeeded in binding to tumor-associated glycans in preclinical studies.

Intractable targets include 6-sulfo LacNAc ("SLAN") and other glycans expressed on tumors due to up- or down-regulation of the enzymes stimulating sialylation, sulfation, or fucosylation.

Higher-specificity targets include sialyl-di-Lewis A, Fucosyl GM1 and Lewis Y, which provide characterization using high-density glycan arrays, immunohistochemistry (“IHC”), surface plasmon resonance (“SPR”) binding kinetics, target internalization screens, and antibody-dependent cell-mediated cytotoxicity (“ADCC”).

Candidates and potential indications

SC134-TCAB is the lead GlyMab candidate targeting Fucosyl GM1, a lipid expressed in small cell lung cancer, an aggressive cancer where the majority of patients relapse and the overall survival rate remains very low. In vivo data have demonstrated anti-tumor activity, and we have performed early developability studies to assess whether SC134-TCAB can be manufactured for use in a clinical setting.

Additional GlyMab candidates include SC27 and GT200 targeting LewisY and SLAN, respectively. Initial preclinical research suggests SC27 could potentially be used for investigation as a TCE or antibody-drug candidate in various indications, while GT200 could be investigated in ovarian cancer.

SC129 and SC2811 outlicensed to Genmab

In addition to these further internal preclinical candidates, Scancell has out-licensed two antibody drug conjugate candidates, SC129 and SC2811 generated from its GlyMab platform to Genmab and could be eligible to receive milestones and royalties in the future, if Genmab successfully develops and commercializes the candidates.

Corporate update

During the period, the Company has enhanced its organisational capabilities through a key appointment to 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.

David Schilansky is a seasoned pharmaceutical and biotech executive and is currently concluding his role as Chief Executive Officer of Ariceum Therapeutics and

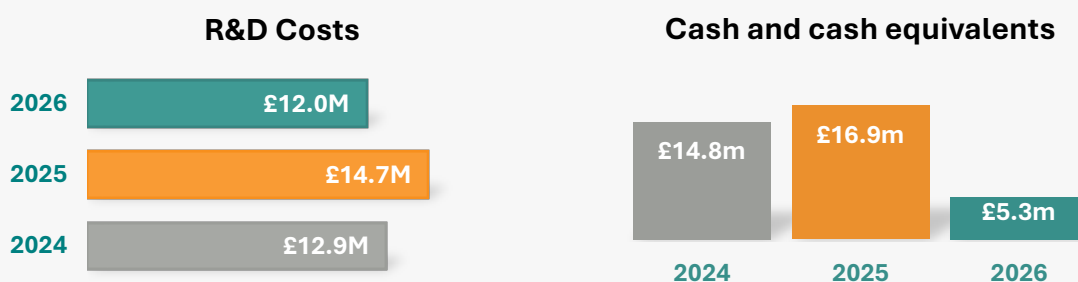
commencing as Venture Partner and Entrepreneur-in-Residence at Redmile Group. He was previously CEO and co-founder of Home Biosciences from 2020 to 2025, which created three biotech companies (One Biosciences, Sequantrix and Apikal Therapeutics).

From 2011 to 2019, he co-headed DBV Technologies, leading its IPOs on Nasdaq and Euronext, raising a total of more than \$1 billion. Prior to that, he held several leadership roles in finance, including Group CFO at Ipsen.

Financial update

The years ended 30 April 2026, 2025 and 2024 are referred to as “2026”, “2025” and “2024”, 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



Scancell’s R&D expenses were £12.0 million in 2026, compared to £14.7 million for 2025. The decrease of £2.7 million was a result of lower manufacturing costs, predominantly relating to iSCIB1+, during the period following higher costs incurred in 2025 as a result of scaling up the batch size and manufacturing capabilities.

At 30 April, 2026, the Group had £5.3 million of cash and cash equivalents (2025: £16.9 million). The decrease of £11.6 million was primarily due to the following:

- An increase in cash used in operating activities of £4.4 million as a result of reductions in cash inflows from license revenue and in R&D tax credit receipts of £4.7 million and £2.6 million, respectively, with the effect of these offset but the reduction in cash outflows for R&D expenses as noted above;
- The Group did not undertake capital raises in the period resulting in no receipts from net proceeds (2025: £10.6 million); and
- Payment of £1.0 million of early convertible loan repayments agreed with Redmile (2025: £0.5 million)

The effect of these items was offset by:

- Receipts of £0.5 million relating to the wind up of the Employee Benefit Trust ("EBT") established in 2007, following the commencement of the EBT's winding-up process (2025: nil).
- Lower cash outflows in relation to the purchase of intangible assets of £0.1 million in 2026 (2025: £1.5 million)

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 July 2026, the Group announced the Merger with Neuphoria, in which Scancell will acquire Neuphoria. The combined company plans to operate under the name Scancell and will apply to trade on Nasdaq. Conditional upon the completion of the Merger, Scancell has secured commitments for the PIPE Financing which would raise \$39.1 million (approximately £28.8 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 (approximately £7.4 million) of Neuphoria's remaining cash and cash equivalents.

Redmile have agreed to the conversion of all the outstanding convertible loan notes issued by Scancell subject to the passing of the requisite resolutions at the EGM and immediately following completion of the Merger.

Following the announcement of the Merger, Scancell received £15.7 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.

In September 2026, Scancell entered into the Debt Financing, of up to \$25.0 million (approximately £18.4 million), which is available in four tranches. The Group intends to draw down \$7.0 million (approximately £5.2 million) under the Debt Financing following, and conditional upon, shareholder approval of the Debt Financing at the EGM.

The Group had an overall net liability position of £19.4 million (2025: £3.8 million) primarily due to its reduction in cash and cash equivalents explained above. The increase was further driven by:

- The convertible loan note liability, which increased by £1.1 million reflecting a full year of interest following the 2025 amendment
- The related embedded derivative liabilities, which represent the fair value of the conversion feature of the CLNs, increasing by £1.0 million which reflected an increase in Scancell's share price in the year 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.
- Increased trade and other payables balance of £4.3 million in 2026 (2025: £3.2 million) primarily due to higher accrued clinical costs and initial costs associated with the Merger.

The Group's overall loss for 2026 was £17.9 million, compared to £12.3 million in 2025. The £5.6 million in increase in loss is explained in more detail below.

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.

Scancell's R&D expenses decreased by £2.7 million to £12.0 million (2025: £14.7 million). 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.

Scancell's administrative expenses increased by £0.6 million to £5.4 million (2025: £4.8 million). Due to the initial legal and advisory costs incurred in connection with the Merger, which was subsequently announced in July 2026.

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.

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.

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 ERS scheme.



Phillip L'Huillier
Chief Executive Officer
14 October 2026

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:

- The Group has limited operating history, has never generated any revenue from product sales and incurred significant operating losses since inception, carries indebtedness, and has a net liability position. These factors create ongoing financial risks and could adversely affect our business and ability to operate.
- The Group will need additional funding to complete the development of its current product candidates and to commercialize its product candidates, if approved. If the Group is unable to raise capital when needed, the Group could be forced to delay, reduce, or eliminate its product development programs or any future commercialization efforts.
- The Group depend heavily on the success of iSCIB1+, Modi-1, and GlyMab antibody candidates, and it cannot give any assurance that any of these product candidates will receive regulatory approval, which is necessary before they can be commercialized.
- Scancell's product candidates are in clinical development. Clinical drug development is a lengthy and expensive process with uncertain timelines and uncertain outcomes, and results of earlier studies and trials may not be predictive of future results.
- Scancell depends on enrolment of patients in its clinical trials for its product candidate. If Scancell is unable to enroll its patients in its clinical trials, or enrolment is slower than anticipated, its research and development efforts could be adversely affected.
- Scancell's product candidates may have serious adverse, undesirable, or unacceptable side effects which may delay or prevent marketing approval or lead to the withdrawal of approval after it has been granted.
- The regulatory approval processes of the FDA, MHRA, European Commission following an opinion from the EMA, and comparable foreign authorities are lengthy, time consuming, and inherently unpredictable, and if the Group is ultimately unable to obtain regulatory approval for its product candidates, its business will be substantially harmed.
- The manufacturing processes for iSCIB1+, Modi-1, and Scancell's antibody candidates are novel and complex. If the Group or its CMOs encounter difficulties in production, scale-up, or quality control, it could significantly delay or harm its development and commercialization programs.
- Scancell relies, and expects to continue to rely, on third parties to conduct its clinical trials and to manufacture our product candidates for clinical testing and if those third parties do not perform satisfactorily, this could delay or harm its development and commercialization programs.
- Scancell relies on patents and other intellectual property rights to protect its product candidates, the obtainment, enforcement, defence and maintenance of which may be challenging and costly. Failure to enforce or protect these rights adequately could harm Scancell's ability to compete and impair its business.
- Scancell operates in a highly competitive and rapidly changing industry, which may result in others acquiring, developing, or commercializing competing products before or more successfully than Scancell does.

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

These risks remain largely consistent with those identified by the Board in previous years; the Board considers that the risks relating to the Company's reliance on third parties has increased from previous years as the Company expects to initiate its Phase 3 clinical trials. The Board considers that Scancell may face additional risks and uncertainties not currently known to it or that it currently deems to be immaterial.

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 15, 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 Operational Overview 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 the FDA, 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

In November 2025 and August 2026, Scancell entered into new lease agreements with the University of Nottingham and the Oxford Science Park, respectively. Further details on the Group's environmental impact and social and governance matters, and further information on the Company's culture, are set out in its corporate governance code on <https://scancell.co.uk/corporate-governance/>.

The Strategic report on pages 2 to 13 was approved by the Board of Directors on 14 October 2026.

A handwritten signature in black ink, reading "PJ L'Huillier". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Phillip L'Huillier
Chief Executive Officer
14 October 2026



Corporate Governance

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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 2026, 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, two 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 2026 there were seven 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)	7	7
Phillip L'Huillier	Chief Executive Officer	7	7
Prof Lindy Durrant	Chief Scientific Officer	7	7
Sath Nirmalananthan	Chief Financial Officer (Company Secretary)	7	7
Susan Clement Davies	Non-Executive Director (Audit Committee Chair)	7	7
Martin Diggle	Non-Executive Director (representing Vulpes)	7	7
Dr Ursula Ney	Non-Executive Director (Remuneration Committee Chair)	7	7
Dr Florian Reinaud	Non-Executive Director (representing Redmile)	7	7

Sath Nirmalananthan resigned as Chief Financial Officer and Company Secretary on 24 April 2026. Alex Hayward was appointed as Company Secretary on 24 April 2026.

The Board conducted its last Board evaluation in the year end 30 April 2024. The Board is currently reviewing its corporate governance structures as an AIM listed, and potential Nasdaq listed company, in the year ended 30 April 2027. 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 17 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

14 October 2026

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 2025;
- the financial statements for the year ended 30 April 2026 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; and
- 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 RSM’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; and
- 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.

In January 2026, The Committee considered a letter received from the FRC following a review of the Company’s Annual Report and Accounts for the year ended 30 April 2025. There were no questions or queries arising as a result of this review. The FRC’s role is to consider compliance with reporting standards and not to verify the information provided. Therefore, given the scope and inherent limitations of their review, which does not benefit from any detailed knowledge of the Group, it would not be appropriate to infer any assurance from their review that our Annual Report and Account for the prior year ended 30 April 2025 is correct in all material aspects.



Susan Clement Davies
Chair of Audit Committee
14 October 2026

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 2026 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 summarizes directors' salaries, consulting fees and other benefits received in relation to the years ended 30 April 2026 and 2025.

	2026					2025				
	Salary and fees	Bonus ²	Pension Contributions	Other benefits	Total	Salary and fees	Bonus	Pension Contributions	Other benefits	Total
Director	£	£	£	£	£	£	£	£	£	£
Dr J-M Cosséry	100,000	—	—	—	100,000	100,000	—	—	—	100,000
Dr P L'Huillier	350,000	—	17,500	356	367,856	159,240	35,830	4,375	—	199,445
Prof L G Durrant	188,527	—	—	2,254	190,781	314,213	70,698	—	1,886	386,797
Mr S Nirmalanathan	209,937	—	10,349	—	219,746	210,000	47,250	10,500	—	267,750
Ms S Clement Davies	55,000	—	—	—	55,000	55,000	—	—	—	55,000
Mr M H Diggle ¹	—	—	—	—	—	—	—	—	—	—
Dr U Ney	40,000	—	—	—	40,000	40,000	—	—	—	40,000
Mr F Reinaud ¹	—	—	—	—	—	—	—	—	—	—
	942,924	—	27,849	2,610	973,383	878,453	153,778	14,875	1,886	1,048,992

Notes to the table of remuneration

- 1 Mr. Martin Diggle and Florian Reinaud receive no remuneration from Scancell for services performed.
- 2 There were no bonuses for directors relating to the year ended 30 April 2026.

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 Phillip L'Huillier as the highest paid director for the year ended 30 April 2026 was a multiple of 4 times (2025: 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.

No share option grants were made to directors in the year ended 30 April 2026. At 30 April 2026, the directors held options over the shares of the Company as outlined below.

	Exercise Price	At 30 April 2026	At 30 April 2025	Grant Date	Date of Expiry
Dr P L'Huillier	11.7p	31,103,440	31,103,440	19/02/2025	19/02/2035
Prof L G Durrant ¹	4.5p	3,850,000	3,850,000	30/07/2020	31/01/2027
	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	5,183,907	19/02/2025	19/02/2035
	21.25p	9,000,000	9,000,000	09/09/2021	09/09/2031
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

Notes to the table of Directors' share options

- 1 The expiry date of Prof Durrant's 3,850,000 share options with an exercise price of 4.5p were extended from 30 July 2026 to 31 January 2027 after the year end.

Director share interests

Director	Ordinary shares held At 30 April 2026	Ordinary shares held At 30 April 2025
Prof L G Durrant	2,069,159	2,069,159
Dr J-M Cosséry	454,545	454,545

Sath Nirmalananthan resigned as a director in April 2026 and is no longer employed by Scancell. No other directors of the Company other than those in the table above held shares at 30 April 2026.


Dr Ursula Ney

Chair of the Remuneration Committee
14 October 2026

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 2026 (2025: none)
Political donations	None made for the year ended 30 April 2026 (2025: none)
Principal activity	About Scancell (Strategic Report) – page 2
Directorate changes	Board Composition (Corporate Governance Report) – page 15
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	Operational Overview (Strategic Report) – page 4 to 10
Financial risk management	Principal Risks and Uncertainties (Strategic Report) – page 11
Future developments	Operational Overview (Strategic Report) – pages 4 to 10
Research and development	Operational Overview (Strategic Report) – pages 4 to 10
Risks and uncertainties	Principal Risks and Uncertainties (Strategic Report) – page 11
Directors' shares held	Directors' Remuneration Report (Corporate Governance) – page 18

Substantial shareholdings

The Company is aware of the following shareholder interests representing more than 3% of the issued share capital of 1,212,230,683 ordinary shares of 0.1p at 31 August 2026:

Shareholder	Ordinary shares	Percentage held
Redmile Group LLC	297,188,365	24.52%
Vulpes Life Science and Testudo Fund	140,537,037	11.84%
Pentwater Capital Management LP	50,000,000	4.12%

Going concern assessment

The Group allocates most of its financial resources to R&D expenditure on its ImmunoBody, Moditope and GlyMab platforms. While some of this expenditure is committed, the timing and extent of uncommitted expenditure affords flexibility in the allocation of resources. The Group has previously financed its operations through share issuances, convertible loan notes and collaboration revenue.

Since November 2022, the Group has received £10.0 million under collaborations with Genmab A/S (“Genmab”). In the second calendar half of 2020, the Group raised £46.1 million in net proceeds from issuances of shares and convertible loan notes. In December 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 received FDA clearance in January 2026 to conduct a Phase 3 clinical trial, for which the Company requires additional funding.

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 (as described in Note 13).

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 (£29.2 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 (£7.5 million) of Neuphoria's remaining cash and cash equivalents. Under further agreed terms, the Group's outstanding convertible loan notes owed to Redmile, 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 2026 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 22.

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, or approximately £18.9 million, (the "Debt Financing", and together with the PIPE Financing and the UK Offerings, the "Financing"). The Debt Financing consists of four main 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 (approximately £3.8 million). The Group intends to draw down \$7.0 million (approximately £5.3 million) under the Debt Financing following, and conditional upon, shareholder approval. Further tranches totalling \$8.0 million (approximately £6.1 million) could become available following, and conditional upon, completion of the Merger and PIPE Financing, and an anticipated upcoming opening of the first clinical site for the planned Phase 3 study for the Group's lead candidate, iSCIB1+. These tranches would be drawn following completion of the Merger and PIPE Financing. The remaining tranche could 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 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.

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; and
- 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 14 October 2026.



Phillip L'Huillier
Chief Executive Officer
14 October 2026

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 2026 which comprise the 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 2026 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) • Measurement of convertible loan notes (Group and Parent Company)
Materiality	Group • Overall materiality: £855,000 (2025: £749,000) • Performance materiality: £641,000 (2025: £562,000) Parent Company • Overall materiality: £854,000 (2025: £748,000) • Performance materiality: £640,500 (2025: £561,000)
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.

Measurement of convertible loan notes (Group and Parent Company)**Key audit matter description**

Refer to the accounting policies relating to convertible loan notes on page 39, the related judgements on pages 35 and 36 and Notes 13, 14 and 15 of the Consolidated financial statements regarding convertible loan notes.

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 2027 and November 2027. The loan notes are convertible by the holder at any time before maturity.

The derivative liability component of the loan notes is measured at fair value. Management applied judgement in assessing the likelihood and timing of early conversion.

Management engaged a valuation specialist (management's expert) and determined that a different pricing model to previous years was required to estimate fair value due to an increased likelihood of the loan notes being converted prior to maturity.

The measurement of derivative liabilities is complex and the value recorded in the Consolidated and Parent Company statements of financial position is material. For these reasons, we determined that it was a key audit matter.

How the matter was addressed in the audit

We evaluated the knowledge, skill and ability of management's expert.

We used our valuation specialists as an auditor's expert to evaluate the methodology applied by management and assess whether it was appropriate.

Our auditor's expert tested the inputs used by management such as share price, volatility and discount rates and performed their own corroborative calculations to evaluate the sensitivity of the estimate to changes in those inputs.

We agreed inputs such as principal, maturity date, interest rate and conversion price to the loan note instruments.

We evaluated management's assumptions regarding the likelihood of scenarios which would result in either conversion or redemption of the loan notes.

We reviewed the disclosures in the financial statements relating to the measurement of the convertible loan notes and derivative liabilities 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	£855,000 (2025: £749,000)	£854,000 (2025: £748,000)
Basis for determining overall materiality	4.5% of loss before tax excluding finance expense relating to derivative liability revaluation.	0.8% 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	£641,000 (2025: £562,000)	£640,500 (2025: £561,000)
Basis for determining performance materiality	75% of overall materiality	75% of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £42,700 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £42,700 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 cash flow forecasts covering a period of at least 12 months from the date of approval of these consolidated financial statements, the directors have concluded that they have a reasonable expectation of having sufficient cash to meet their liabilities as they fall due. However, in reaching that conclusion, the directors recognise that it is reliant on inherent uncertainties relating to the successful completion of the Merger and PIPE Financing described in Note 1. 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 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 preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group 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;
- 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;
- Assessed whether the base case forecast had excluded all uncertain sources of income and funding;
- Assessing whether additional uncertainties were required to be evaluated, including delays in the timing of completion of the Merger and PIPE Financing;
- Inspecting the revised terms relating to the convertible loan notes in which the loan note holder is required to convert them to equity upon the successful completion of the Merger and PIPE Financing;
- Obtaining an understanding of the status of the Merger and PIPE Financing by making enquiries of those charged with governance and by inspecting filings made by the company;
- Reviewing the terms of the Debt Financing agreed by the company in September 2026;
- Comparing the budgeted results for the year ended 30 April 2026 to the actual outturn to inform our assessment regarding the accuracy of forecasts and management's ability to control costs; and
- 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 20, 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.

The most significant laws and regulations were determined as follows:

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 2026
Medicine and healthcare product safety	Inquiry of management regarding correspondence, if any, with the UK Medicine and Healthcare products Regulatory Authority, the European Medicines Authority and the US Food and Drug Administration 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:
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

Chartered Accountants

13th Floor, The Plaza

100 Old Hall Street

Liverpool

L3 9QJ

14 October 2026



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Consolidated Statement of Comprehensive Loss

	<i>Notes</i>	2026 £'000	2025 £'000
Revenue	2	—	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	3	(17,424)	(15,001)
Interest receivable and similar income		300	336
Interest expense	4	(1,959)	(1,717)
Finance expense relating to derivative liability revaluation	14	(1,124)	(737)
Gain on substantial modification of convertible loan notes	15	—	1,816
Loss on early redemption of convertible loan notes		(20)	—
Loss and total comprehensive loss before taxation		(20,227)	(15,303)
Taxation	5	2,326	3,031
Loss for the year		(17,901)	(12,272)
Loss per ordinary share (pence)			
Basic	6	(1.73)p	(1.26)p
Diluted	6	(1.73)p	(1.26)p

The notes on pages 33 to 53 form part of these financial statements.

Consolidated Statement of Financial Position

	Notes	2026 £'000	2025 £'000
Assets			
<i>Non-current assets</i>			
Intangible assets	8	1,617	1,619
Tangible fixed assets	9	108	372
Right-of-use assets	10	236	475
Total non-current assets		1,961	2,466
<i>Current assets</i>			
Trade and other receivables	11	670	631
Taxation receivable		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			
<i>Non-current liabilities</i>			
Lease Liabilities	10	(48)	(123)
Total non-current liabilities		(48)	(123)
<i>Current Liabilities</i>			
Convertible loan notes	13	(16,834)	(15,753)
Derivative liabilities	14	(8,426)	(7,480)
Trade and other payables	12	(4,262)	(3,178)
Lease Liabilities	10	(201)	(391)
Total current liabilities		(29,723)	(26,802)
Total liabilities		(29,771)	(26,925)
Net liabilities		(19,410)	(3,835)
Shareholders' equity			
Called up share capital	16	1,038	1,037
Share premium	16	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)

The notes on pages 33 to 53 form part of these financial statements. These financial statements were approved by the Directors and authorised for issue on 14 October 2026 and are signed on their behalf by:



Phillip L'Huillier
Director
14 October 2026

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 2024	929	71,927	2,783	5,043	(84,187)	(3,505)
Loss for the year	—	—	—	—	(12,272)	(12,272)
<i>Transactions with owners:</i>						
Share placing and open offer, net of issuance costs (<i>Note 16</i>)	107	10,449	—	—	—	10,556
Share option exercises	1	27	—	—	—	28
Share based payment (<i>Note 17</i>)	—	—	1,358	—	—	1,358
At 30 April 2025	1,037	82,403	4,141	5,043	(96,459)	(3,835)
Loss for the year	—	—	—	—	(17,901)	(17,901)
Employee benefit trust settlement (<i>Note 21</i>)	—	—	—	—	459	459
<i>Transactions with owners:</i>						
Share option exercises	1	80	—	—	—	81
Share based payment (<i>Note 17</i>)	—	—	1,786	—	—	1,786
At 30 April 2026	1,038	82,483	5,927	5,043	(113,901)	(19,410)

The notes on pages 33 to 53 form part of these financial statements.

Consolidated Statement of Cash Flows

	Notes	2026 £'000	2025 £'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	4	1,959	1,717
Finance expense relating to derivative liability revaluation	14	1,124	737
Gain on substantial modification of convertible loan notes	15	—	(1,816)
Loss on early redemption of convertible loan notes		20	—
Depreciation of right-of use assets	10	408	487
Depreciation of tangible fixed assets	9	264	392
Share-based payment charge	17	1,786	1,358
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 trade 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)
Investing activities			
Purchase of intangible assets	8	(94)	(1,525)
Purchase of tangible fixed assets	9	—	(14)
Interest received		300	336
Proceeds from employee benefit trust settlement	21	450	—
Net cash generated from / (used in) investing activities		656	(1,203)
Financing activities			
Proceeds from issuance on placing and open offer	16	—	11,254
Costs of share issuances	16	—	(698)
Proceeds from share option exercises		81	28
Repayment of convertible loan notes	13	(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 year		5,323	16,894

The notes on pages 33 to 53 form part of these financial statements.

Notes to the Consolidated Financial Statements

1. Accounting Policies

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 preparation

These consolidated financial statements have been prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards and were approved by the Board of Directors on 14 October 2026.

Assets and liabilities are initially recognised at historical cost basis or transaction value unless otherwise stated in the relevant accounting policies below. Amounts in the consolidated financial statements and notes are presented in the pounds sterling and rounded thousands (represented by “£’000”), except where otherwise indicated. The functional currency of the company and of its consolidated subsidiaries is pound sterling.

Transactions in foreign currencies are translated into pounds sterling using the exchange rate at the date of the underlying transaction. Foreign currency transactions arising after the reporting period which have yet to complete have been translated into pounds sterling at the date of the announced potential transactions

Financial amounts contained within narrative are typically disclosed in millions of pounds sterling (to one decimal place) unless more precision is considered useful.

Consolidation and subsidiary

The term “Group” or “Scancell” in these consolidated financial statements refers to the parent company, Scancell Holdings Plc and its wholly owned subsidiaries, Scancell Limited and Glymab Therapeutics Limited, collectively. The term “Company” refers to the parent company, Scancell Holdings Plc.

A company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and may affect those returns through its power over the entity. The current period and historical results of Scancell Limited have been consolidated in these financial statements and intercompany transactions have been eliminated. Glymab Therapeutics Limited was dormant throughout the period.

Reporting period and date references

The Group’s consolidated financial statements present Consolidated statements of comprehensive loss for the years ended 30 April 2026 and 2025, and Consolidated statements of financial position at 30 April 2026 and 2025. The years ended 30 April 2026 and 2025, and the reporting date of 30 April 2026 and 30 April 2025, may be referred to as “2026” and “2025” respectively, in these financial statements except where otherwise indicated.

Going concern assessment

The Group allocates most of its financial resources to R&D expenditure on its ImmunoBody, Moditope and GlyMab platforms. While some of this expenditure is committed, the timing and extent of uncommitted expenditure affords flexibility in the allocation of resources. The Group has previously financed its operations through share issuances, convertible loan notes and collaboration revenue.

Since November 2022, the Group has received £10.0 million under collaborations with Genmab A/S (“Genmab”). 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 received FDA clearance in January 2026 to conduct a Phase 3 clinical trial, for which the Company requires additional funding.

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

1. Accounting policies (continued)

Going concern assessment (continued)

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 (as described in Note 13).

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 (£29.2 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 (£7.5 million) of Neuphoria's remaining cash and cash equivalents. Under further agreed terms, the Group's outstanding convertible loan notes owed to Redmile, 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 2026 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 22.

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, or approximately £18.9 million, (the "Debt Financing", and together with the PIPE Financing and the UK Offerings, the "Financing"). The Debt Financing consists of four main 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 (approximately £3.8 million). The Group intends to draw down \$7.0 million (approximately £5.3 million) under the Debt Financing following, and conditional upon, shareholder approval. Further tranches totalling \$8.0 million (approximately £6.1 million) could become available following, and conditional upon, completion of the Merger and PIPE Financing, and an anticipated upcoming opening of the first clinical site for the planned Phase 3 study for the Group's lead candidate, iSCIB1+. These tranches would be drawn following completion of the Merger and PIPE Financing. The remaining tranche could 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 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

1. Accounting policies (continued)

Going concern assessment (continued)

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.

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 standard also introduces the concept of management defined performance measures (MPM) and requires additional disclosures about all MPMs used by the entity. 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.

Key judgements and sources of estimation 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.

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. Further information over the market risk associated with embedded derivatives is provided in Note 19.

Fair value for the year ended 30 April 2025 was 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 models could generate values that significantly differ to those reported in the consolidated statement of comprehensive loss, the Group's analysis of alternatives concluded that the model and assumptions used were materially appropriate for the year ended 30 April 2025.

In April 2026, the Group entered into a non-binding term sheet which led to the binding Merger and Financing between Scancell and Neuphoria agreed in July 2026, as outlined in the "Going concern assessment" section of Note 1. In assessing valuation at 30 April 2026, the Group considered that the potential transactions increased the likelihood of early conversion to a significant level when compared to prior reporting periods when it has been considered likely that the instruments would be converted at maturity. Due to these factors and the likelihood of variable outcomes, the Group assessed that a Monte Carlo simulation would better estimate the fair value of the derivative liabilities.

Judgement was required in:

- assessing the likelihood of success of the Merger and Financing at 30 April 2026
- determining the conditions present at 30 April 2026 associated with the increased likelihood of earlier conversion resulting from a potential Nasdaq listing
- considering post-period developments, including modifications to convertible loan notes to further increase the likelihood of early conversion, and assessing the developments to exclude that were not indicative of conditions present at 30 April 2026.

1. Accounting policies (continued)

Key judgements and sources of estimation uncertainty (continued)

Derivative liabilities (continued)

Further details of the inputs used in the valuation of derivatives are provided in Note 14.

A reasonable increase in the estimate to complete the Merger and Financing described in the Going concern assessment section of this note, of three months would have increased the fair value of the Derivative liabilities recorded in the consolidated statement of financial position and the Finance expense relating to derivative liability revaluation in the Consolidated statement of comprehensive loss by £0.2 million.

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.

Clinical accruals

The Group contracts with multiple clinical trial sites in the UK for its Phase 2 SCOPE and ModiFY trials. While contracts with these hospitals include defined costs for patient treatment procedures and clinical trial investigator costs, there can be significant variability in incremental costs depending on procedures required and a significant delay until the Group is invoiced by hospitals. The Group estimates clinical accruals based on identified patient and investigator activity from its clinical database, and forms judgements over the level of additional costs based on expected levels of activity required for patients and historical analysis. While there could be variability in eventual costs invoiced by hospitals, the Group believes its estimates are materially appropriate.

Further details of the amounts relating to clinical accruals are disclosed within note 12.

Revenue

The Group recognizes revenue when its customer obtains control of promised goods, services, intellectual property rights or licenses, in an amount reflecting the consideration expected to be received for such items.

The Group applies the five-step model under IFRS 15, *Revenue from Contracts with Customers*, to identify the contract with its customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations, and recognize revenue when, or as, the Group satisfies performance obligations.

Revenue represents income from collaboration agreements within the scope of IFRS 15 where the Group licenses rights associated with its antibodies to third parties in exchange for consideration. Consideration for such agreements includes upfront payments, fees upon option exercise, development, regulatory, and commercial milestones, and royalties on commercial sales, should regulatory approval be obtained for out-licensed antibody candidates.

The Group assesses contracts to identify performance obligations and determine whether they are distinct. Performance obligations are promised goods, services, rights or licenses in a contract resulting in a distinct transfer of such goods, services, rights or licenses to a customer. Such promises are distinct when the customer can benefit from the promised item on its own or together with other readily available resources and the promised good or services is separately identifiable from other promises in the contract. In assessing whether promised intellectual property, goods or services are distinct, the Group considers whether the customer can benefit from a promise for its intended purpose without the receipt of the remaining promises, whether the value of the promise is dependent on the unsatisfied promises, whether other parties could provide the remaining promises, and whether a promise is separately identifiable from the remaining promises.

1. Accounting policies (continued)

Revenue (continued)

For arrangements that include development, regulatory, or commercial milestones, the variable consideration is constrained and excluded from the transaction price unless it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Milestones 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.

Revenue is recognized for the amount of the transaction price allocated to a performance obligation when the performance obligation is satisfied, which in the case of the Group's contracts is at the point in time that control passes to its customer.

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 on an accruals basis. 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 consolidated statement of comprehensive loss as the services and materials are received. Accruals and prepayments for R&D costs typically include fees and costs to be paid to contract research organisations in relation to clinical trials and contract manufacturing organisations in relation to manufacture of drug substance and drug product.

Internally generated development costs are not recognised as an intangible asset until technical feasibility and commercial viability of the product candidate can be demonstrated, this will be following obtaining marketing approval due to the regulatory requirements and other uncertainties involved in obtaining such product approval, and the Group is satisfied that economic benefits will result.

Intangible assets

Intangible assets acquired outside a business combination are stated at cost. These separately acquired R&D technology and rights are assessed for potential recognition as intangible assets in the period the associated costs arise, this assessment requires the assets to meet the definition of an intangible asset under IAS 38, Intangible Assets as described in the R&D costs accounting policy.

Amortisation commences when the asset acquired is available to use 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 for assets that have an indefinite useful life and are not subject to amortisation 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. Should the recoverable amount be lower than the carrying amount, an impairment loss would be recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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.

1. Accounting policies (continued)

Taxation (continued)

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 of three months or less which are subject to an 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.

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.

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 2026 and 2025 were cash and cash equivalents. Financial assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Interest income from the financial assets is included in interest receivable and similar income.

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.

1. Accounting policies (continued)

Convertible loan notes

The Group has issued convertible loan notes, which provide the noteholder – its largest shareholder, Redmile – the right to be repaid in cash at maturity or to exchange outstanding loan notes for ordinary shares in the Company. The first interest-free tranche of notes issued in August 2020 (the “August Notes”) allows conversion of outstanding loans at a specified conversion price at any time prior to maturity. The second tranche of notes issued in November 2020 (the “November Notes”) were originally convertible by Redmile on maturity at a specified conversion price. The November notes bear interest at a rate of 3%, which was previously payable annually. In July 2024, the November 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 respectively. In July 2024, the maturities of the notes were further extended to August and November 2027 respectively.

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 Redmile’s 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.

The Company has an issuer option to settle interest on the November Notes with its own shares instead of in cash, contingent upon on Redmile’s consent where conversion would cause Redmile’s shareholding in Scancell to exceed a defined threshold. The potential embedded derivative liability associated with the Group’s option is considered immaterial and reassessed at the end of each reporting period.

On initial recognition, the fair value of conversion options are 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 were apportioned between the loan liability and the embedded derivative. Costs allocated to the loan are deducted from 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 as convertible loan notes and derivative liabilities respectively.

2. Revenue

The Group recognised no license revenue in the year ended 30 April 2026 (2025: £4.7 million).

The revenue for 2025 arose under a second collaboration with Genmab A/S (“Genmab”), a company based in Denmark, agreed by the parties in June 2024, which granted Genmab an option to develop and commercialise one of the Group’s antibodies. Under the terms of the agreement, Genmab was required to perform restricted diligence and evaluation procedures for a period of up to seven months before exercising its option, and the Group provided no development services. An upfront payment of \$1.0 million was received in July 2024, which was followed by a further \$5.0 million pursuant to Genmab’s exercise of its option in December 2024.

2. Revenue (continued)

The Group identified the promises in the arrangement and determined the performance obligations. It was determined that the material performance obligation was to provide Genmab with an exclusive license to develop and commercialise the antibodies.

The Group also assessed that its ongoing involvement under the contract is immaterial and that the agreement conferred a 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 material performance obligation was determined to have been 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 2025 of £4.7 million was 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 and Genmab was granted an exclusive license to develop and commercialise another antibody. The Group 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 30 April 2026 and 2025 due to the uncertainty of such potential receipts.

3. Operating loss

	2026 £'000	2025 £'000
<i>Operating Loss is stated after charging:</i>		
Cost of sales – royalties	—	238
Depreciation on tangible fixed assets	264	487
Depreciation of right-of-use assets	408	392
Auditors' remuneration – fee payable for audit of the company	88	86
Auditors' remuneration – fee payable for audit of the subsidiary company	21	20

4. Interest expense

	2026 £'000	2025 £'000
Lease interest	21	35
Convertible loan note interest	1,938	1,682
Total interest expense	1,959	1,717

5. Taxation

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

	2026 £'000	2025 £'000
<i>Current tax</i>		
UK corporation tax credits due on R&D expenditure	2,406	3,099
Adjustment in respect of prior years	(80)	(68)
Tax credit	2,326	3,031

The tax credit for 2026 is lower (2025: lower) than the applicable rate of corporation tax in the UK applied to the Group's loss before tax, and a reconciliation explaining these differences is provided below.

5. Taxation (continued)

	2026 £'000	2025 £'000
Loss on ordinary activities before tax	(20,227)	(15,303)
Tax at the standard rate of corporation tax of 25% (2025: 25%)	5,057	3,826
<i>Effects of:</i>		
Disallowed expenditure on convertible loans	(771)	(152)
Other disallowed expenditure	(598)	(329)
Enhanced tax relief on R&D expenditure	176	226
Adjustments in respect of prior years	(80)	(68)
Unrelieved losses carried forward	(1,458)	(472)
Tax credit	2,326	3,031

The Group has tax losses, the majority of which can be carried forward indefinitely, of £51.5 million (2025: £45.5 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 total unrecognised deferred tax asset measured at the prevailing rate of tax when the timing differences are expected to reverse is £13.0 million (2025: £11.5 million), £12.9 million of which related to tax losses (2025: £11.4 million). This is based on the substantively enacted rate of UK corporation tax on the balance sheet date of 25%.

Other unrecognised deferred tax liabilities and assets at 30 April 2026 and 2025 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	2026 £'000	2025 £'000
Loss used in calculation of basic loss per share	(17,901)	(12,272)
	Number	Number
Weighted average number of ordinary shares	1,037,592,362	970,318,493
Basic and diluted loss per share (pence)	(1.73)	(1.26)

Convertible loan notes and the effect of share options for both 2026 and 2025 have been excluded from the calculation of diluted loss per share, since these items would have the effect of reducing the loss per share. The number shares convertible by Redmile and outstanding share options at 30 April 2026 are referred to in Note 13 and Note 18, respectively.

7. Employee benefit expenses

	2026 £'000	2025 £'000
Wages and salaries	4,436	4,856
Social security costs	518	540
Pension costs	256	233
	5,210	5,629

The share-based payment charge for 2026 was £1,786,000 (2025: £1,358,000). Unpaid defined contribution pension scheme contributions outstanding at 30 April 2026 were £49,000 (2025: £69,000).

7. Employee benefit expenses (continued)

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

	2026 No.	2025 No.
Research and development employees	47	51
Other employees	9	9
	56	60

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.

	2026 £'000	2025 £'000
Salaries and fees	1,221	1,292
Employer's national insurance	167	135
Benefits	5	2
Pension costs - defined contribution scheme	49	20
	1,442	1,449

Share-based payment charges in respect of key management personnel totalled £1,692,000 (2025: £1,184,000). There were no gains made by directors on the exercise of share options during 2026 (2025: no gains). The aggregate amount of remuneration costs for directors was £973,000 (2025: £1,049,000). 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 2024	—	—	—
Additions	1,599	20	1,619
At 1 May 2025	1,599	20	1,619
At 30 April 2026	1,599	20	1,619
Accumulated amortisation			
At 1 May 2024 and 1 May 2025	—	—	—
Charge for the year	—	2	2
At 30 April 2026	—	2	2
Net book value			
At 30 April 2026	1,599	18	1,617
At 30 April 2025	1,599	20	1,619
At 1 May 2024	—	—	—

The acquired development and commercial rights in the table above relate to technology for the Group's lead product, iSCIB1+ and arose under the Group's agreements with PharmaJet and other partners.

In September 2024, PharmaJet and Scancell entered into a Strategic Partnership Agreement ("SPA") which provided Scancell with an exclusive, sub-licensable worldwide license to develop and commercialise PharmaJet's needle-free Stratis® technology in iSCIB1+, Scancell's lead candidate, for the treatment of melanoma and potential products resulting from development in Scancell's studies. \$2.0 million was payable at the effective date and further milestones are potentially payable depending on the progress of Scancell's development of iSCIB1+ using PharmaJet's device, relating to various clinical and regulatory events which may occur. The agreement also outlines clinical and commercial pricing and other arrangements in connection with the supply of the needle-free technology.

The Group assessed the value of the rights and other deliverables conferred by the SPA and identified £0.2 million of cost relating to the supply of goods, which is recognised as a prepayment within trade and other receivables.

8. Intangible assets (continued)

£1.4 million of costs recognised within intangible assets in the table above at 30 April 2026 and 2025 were attributed to the development and commercialisation rights acquired by Scancell in connection with PharmaJet's technology.

In addition to costs in the table above, such intangible assets may increase if the Group meets further development milestones using the acquired technology rights. Included in intangible assets at 30 April 2025 were £0.1 million of accrued costs paid in the year ended 30 April 2026.

Amortisation for acquired development and commercial rights 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 2026 by confirming that no significant changes in the expected use of the assets had occurred, and by considering the recent FDA clearance and fast-track designation in January 2026 and April 2026 for its Phase 3 trial for the treatment of advanced melanoma using iSCIB1+ with checkpoint inhibitors. The Group estimated the recoverable amount of the acquired development and commercial rights using a risk-adjusted estimate of discounted cash flows relating to the commercialisation of iSCIB1+ and determined that no impairment was required.

In its assessment of the fair value less costs of disposal of the assets under development, management have determined the following key assumptions relating to the discount rate, probability of clinical success and long-term growth rate:

- A discount rate of 12.3% was used, which is estimated on a post-tax basis reflecting the estimated cost of capital of the Group.
- Management used forecasts covering a 14-year period to enable the potential completion of development and inclusion of commercial sales.
- Neither a growth rate nor extrapolation beyond this period was required and the Group concluded that any reasonably possible change in any key assumptions would not cause the aggregate carrying amount of intangible assets to exceed their recoverable amount and that there was substantial headroom.

The level of the fair value hierarchy used for the assessment of fair value less costs of disposal were level 3 inputs.

9. Tangible fixed assets

	Computer equipment £'000	Fixtures and fittings £'000	Laboratory equipment £'000	Total £'000
Cost				
At 1 May 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
Additions	—	—	—	—
Disposals	—	—	—	—
At 30 April 2026	125	430	1,830	2,385
Accumulated depreciation				
At 1 May 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
Charge for the year	6	85	173	264
Disposals	—	—	—	—
At 30 April 2026	124	416	1,737	2,277

9. Tangible fixed assets (continued)

Net book value

At 30 April 2026

	1	14	93	108
At 30 April 2025	7	99	266	372
At 1 May 2024	29	197	636	862

10. Leases

The Group rents office and laboratory space under lease agreements with the University of Nottingham and the Oxford Science Park. During the year ended 30 April 2026, the Company entered into a new agreement for office and laboratory space with the University of Nottingham, the effect of which was immaterial. The Group also entered into a new agreement with the Oxford Science Park after the reporting period, as outlined in Note 22.

Right-of-use assets

Land and Buildings £'000

Cost

At 30 April 2024	1,695
Remeasurements	20
At 30 April 2025	1,715
Remeasurements	15
Disposals	(203)
Additions	154
At 30 April 2026	1,681

Depreciation

At 30 April 2024	848
Charge for the year	392
At 30 April 2025	1,240
Charge for the year	408
Disposals	(203)
At 30 April 2026	1,445

Net Book Value

At 30 April 2026

At 30 April 2026	236
At 1 May 2025	475

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 2026	118	99	43	260
At 30 April 2025	110	296	123	529

Analysis of lease expense

	2026 £'000	2025 £'000
Depreciation of right-of-use assets	408	392
Interest expense related to lease liabilities	21	35
Short-term lease expense	16	20
Total lease expense	445	447

Lease payments

	2026 £'000	2025 £'000
Total payments (including interest and short-term)	473	456
		44

10. Leases (continued)**Further lease information**

	2026	2025
Weighted average remaining lease term	0.9 years	1.2 years
Weighted average discount rate	8.1%	5.0%

11. Trade and other receivables

	2026 £'000	2025 £'000
VAT receivable	129	77
Prepayments	533	442
Other assets	8	112
Total trade and other receivables	670	631

12. Trade and other payables

	2026 £'000	2025 £'000
Trade payables	821	606
Taxation and social security	157	374
Accruals	3,284	2,198
Total trade and other payables	4,262	3,178

Accruals were higher at 30 April 2026 than 2025 due to initial costs of £0.5 million associated with the Merger agreement referred to in the “Going concern assessment” section of Note 1, and an increase in unbilled clinical trial activity. The value of clinical accruals contained within the £3.3 million and £2.2 million of total accruals at 30 April 2026 and 2025, was £2.2 million and £1.4 million, respectively.

13. Convertible loan notes*Financial summary*

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

	August notes Host Loan (Current) £'000	November notes Host Loan (Non-current) £'000	November notes Host Loan (Current) £'000	Total £'000
At 1 May 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
Repayment of interest	—	—	(55)	(55)
Repayment of convertible loan notes	—	—	(1,000)	(1,000)
Early redemption loss on derecognition	—	—	198	198
Interest expense	169	—	1,769	1,938
At 30 April 2026	1,498	—	15,336	16,834

13. Convertible loan notes (continued)

The convertible loan notes at 30 April 2026 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 2026	—	20,172	—	20,172
At 30 April 2025	—	—	21,283	21,283

Further background and changes for the years ended 30 April 2026 and 2025

Upon issuance in 2020, the August notes were 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 August 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 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 with the noteholder, Redmile. Under the deed of amendment:

- the maturity of the notes was extended by a further two years so that the August Notes became repayable by the Company on 12 August 2027 and the November Notes became repayable on 10 November 2027
- the terms of the November Notes were revised to enable Redmile to convert the notes at any time prior to maturity
- interest terms of the November Notes were revised to accrue until maturity rather than require annual repayment
- the Company was required to pay £450,000 of outstanding November notes in July 2024.

Following further financing in December 2024 as described in Note 17, the conversion price of the August Notes was reduced from 5.9 pence to 5.76 pence a share, and the conversion price for the November Notes was reduced from 13 pence to 12.7 pence a share.

In September 2025, Redmile and the Group agreed to the early partial redemption of £1.0 million of notes.

Accounting treatment

As outlined in the "convertible loan notes" accounting policy in Note 1, the Group's convertible loan notes are hybrid financial instruments containing a freestanding loan liability, and an embedded derivative associated with Redmile's conversion option, which is recognised as a separate liability.

For the year ended 30 April 2025, the Group assessed the impact of the July 2024 deed of amendment outlined above and determined that the changes represented a substantial modification to the convertible loan notes. The notes under the previous terms were derecognised and remeasured at 1 July 2024 using a rate of interest applicable to the Company's borrowing profile for an equivalent loan without the conversion feature, which was estimated at 12.7%.

Further information on derivative liabilities at 30 April 2026 and 2025, including the derecognition and recognition of modified derivatives in relation to the substantial modification, is provided in Note 14. The impact of the substantial modification on the consolidated statement of comprehensive loss in relation to both the host loan liabilities and the derivative liabilities is further outlined in Note 15.

Additional information

At 30 April 2026, the principal amount of August notes and November notes repayable in cash or to be settled by conversion to 30,331,708 and 129,533,448 ordinary shares at Redmile's election was £1.75 million and £16.45 million respectively. Subject to completion of the Merger and Financing as outlined in the "Going concern assessment" section of Note 1, the Redmile notes will be converted into non-voting ordinary shares following a modification to the terms of convertible loan notes in July 2026.

13. Convertible loan notes (continued)

Further information on Redmile and related party transactions is provided in Note 18.

14. Derivative financial liabilities

In estimating the fair value of the embedded derivative financial liabilities, the Group uses market observable data (Level 1 and 2 inputs) to the extent they are available. Where such data are not available, certain estimates (representing Level 3 inputs) regarding inputs to the valuation are made.

The derivative liabilities in the consolidated statement of financial position are classified as Level 3 financial instruments. The fair value for the year ended 30 April 2025 was 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.

	August notes 30 April 2025	November notes 30 April 2025
Expected volatility (%)	64.9	65.4
Risk-free interest rate (%)	3.6	3.6
Dividend yield (%)	—	—
Expected term (years)	2.3	2.5
Exercise price (p)	5.76	12.7
Market share price (p)	10.75	10.75

In April 2026, the Group entered into a non-binding term sheet in relation to the Merger and Financings outlined in the “Going concern assessment” section of Note 1. In assessing valuation at 30 April 2026, the Group considered that the possibility presented by the Merger and Financing increased the likelihood of early conversion to a significant level when compared to prior reporting periods. As a result, the Group used a Monte Carlo simulation to estimate the fair value of the derivative liabilities to capture the enhanced optionality, path dependency, and interaction between potential outcomes. The Monte Carlo simulation was used as part of a “with-and-without” model under which the Group estimated the difference in the value of the convertible loan notes with and without conversion options. The embedded derivatives used Level 3 inputs with the inputs set out below.

	August notes 30 April 2026	November notes 30 April 2026
Expected volatility (%)	62.0	65.5
Risk-free interest rate (%)	4.5	4.5
Dividend yield (%)	—	—
Contractual term (years)	1.3	1.5
Exercise price (p)	5.76	12.7
Market share price (p)	14	14

In addition, the Monte Carlo model utilized assumptions from the perspective of 30 April 2026, concerning:

- the estimated timing and completion of the Merger and Financing announced in July 2026
- the probability of the notes being converted at maturity, at completion of the Merger and Financing, and under other scenarios
- an appropriate discount rate to apply for measurement.

The table below summarises the movements in the derivative liabilities

14. Derivative financial liabilities (continued)

	August notes Derivative (Current) £'000	November notes Derivative (Non-current) £'000	November notes Derivative (Current) £'000	Total £'000
At 1 May 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 loss /(gain) on revaluation	(162)	—	(935)	(1,097)
At 30 April 2025	1,941	—	5,539	7,480
Derecognition of derivative on early redemption	—	—	(178)	(178)
Fair value loss /(gain) on revaluation	720	—	404	1,124
At 30 April 2026	2,661	—	5,765	8,426

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 represented:

- 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.

	August notes £'000	November notes £'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 in 2025 reflected 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 resulted 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 represented 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. Issued share capital and premium

	Ordinary £0.001 Shares (Number)	Share capital (£'000)	Share Premium (£'000)
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
Exercise of share options	1,000,000	1	80
At 30 April 2026	1,037,781,403	1,038	82,483

All issued shares are authorized, allotted and fully paid. In December 2024, the Group raised £10.6 million after deductions for attributable issuance costs of £0.7 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 His Majesty's Revenue and Customs ("HMRC") Enterprise Management Incentive ("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 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
Granted	2,742,968	9.6
Exercised	(1,000,000)	8.2
Cancelled	(4,188,084)	15.3
At 30 April 2026	98,070,456	12.6
Exercisable at 30 April 2026	58,659,458	12.8

The share-based payment charge for 2026 was £1,786,000 (2025: £1,358,000). The weighted average fair value of options granted during the year ended 30 April 2026 was 6 pence per option (2025: 7 pence per option), and the weighted average share price at the date of option exercise during the year ended 30 April 2026 was 10 pence (2025: 11 pence per option).

The fair value of options granted in 2026 and 2025 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	2026	2025
Expected volatility	72.3%	72.8 – 73.8%
Expected life	6 years	6 years
Risk-free rate	4.2%	3.8 – 4.3%
Expected dividend yield	Nil	Nil

17. Share options (continued)

For the share options outstanding at 30 April 2026, 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	0.3
5.3	140,000	2.1
8.2	4,880,000	4.0
9.6	2,590,468	9.1
10.1	666,667	1.0
10.5	16,883,952	2.2
11.7	36,620,681	8.8
14.2	238,166	5.8
14.3	700,522	6.0
14.5	18,500,000	8.3
17.5	4,000,000	7.0
21.3	9,000,000	5.4
	98,070,456	

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 2026 and 2025 were made with funds managed by Redmile. At 30 April 2026, Redmile and affiliates owned 297,188,365 ordinary shares in the Company, representing 24.52% of issued ordinary shares at that date. A summary of these convertible loan transactions with Redmile for the years ended 30 April 2026 and 2025 is provided in Note 13.

19. Financial instruments

The Group's financial instruments are summarised below.

	2026 £'000	2025 £'000
Financial assets		
Cash and cash equivalents	5,323	16,894
Other assets	8	-
Total financial assets	5,331	16,894
Financial liabilities		
<i>Non-current financial liabilities</i>		
Lease liabilities	48	123
Total non-current financial liabilities	48	123
<i>Current financial liabilities</i>		
Convertible loan notes	16,834	15,753
Derivative liabilities	8,426	7,480
Trade and other payables	4,105	2,804
Lease liabilities	201	391
Total current financial liabilities	29,566	26,428
Total financial liabilities	29,614	26,551

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 Group assessed that the amortised cost values of the convertible loan note host liabilities reported in the table above reasonably approximated fair value for the periods presented after determining that changes in the estimated equivalent market rates of interest on the modified host loan liabilities were not material.

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 2026 and 2025 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 discloses the changes in convertible loan note liabilities resulting from effective interest and repayments. There were no material changes in lease liabilities during the year ended 30 April 2026 or 2025.

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 assessment" 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 at 30 April 2026 was higher by £1.0 million than at 30 April 2025 (2025: fair value was £3.4 million higher than 1 May 2024). For the year ended 30 April 2026, there was a gain on derivative derecognition of £0.2 million, following early redemption of £1.0 million of convertible loan notes, which was offset by fair value revaluation losses. More significant movements may occur in the future as the Company's share price and other factors change. Under the terms of the Merger and Financing, Redmile will convert its outstanding convertible loan notes if the transactions are completed, after which such fair value movements would be expected to end following derecognition. An increase in the Company's share price of 1 pence at 30 April 2026 would have increased the derivative liability recorded in the consolidated statement of financial position at 30 April 2026 by £1.1 million.

19. Financial instruments (continued)

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 the Group'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, 2026 and 2025 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. Employee benefit trust settlement

In April 2026, the Group received £450,000 from an Employee Benefit Trust ("EBT") following the commencement of the EBT's winding-up process. The EBT was established in 2007 with loans provided by the Group as part of a share-based incentive arrangement. A review of the arrangement under IFRS 10 concluded that the Group did not control the EBT or the remaining shares under the EBT's arrangements during the periods presented.

Amounts previously due from the EBT had been assessed for recoverability and were fully impaired in a prior period. A gain on impairment reversal of £459k was recognised directly in retained losses during the year ended 30 April 2026, consistent with the recognition of the initial impairment. In forming this assessment, the Group also considered that the loan to the EBT had not been expected to be repaid in cash and that guidance under IAS 32.33 relating to consideration paid for an entity's own equity instruments could be applied, resulting in recognition in equity rather than in the statement of comprehensive loss.

Since the cash receipt represented settlement of the historical loan balance due from the vehicle, it is presented within investing activities in the Consolidated Statement of Cash Flows. The Group expects to receive further proceeds of £9,000 from the EBT and the finalisation of winding up and ultimate liquidation of the EBT by the trustee is expected to be completed in the year ended 30 April 2027.

22. Events after the reporting period

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. If the Merger closes as expected, Neuphoria would become a wholly owned indirect subsidiary of Scancell Holdings Plc, and Scancell would be entitled to 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 and retail offer on AIM, a market operated by 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"). The Debt Financing consists of four main tranches. For the first three tranches, a portion of each is convertible into Ordinary Shares at the Lender's option, totalling up to US \$5.0 million. The Group intends to draw down \$7.0 million under the Debt Financing following, and conditional upon, shareholder approval. Further tranches totalling \$8.0 million could

22. Events after the reporting period (continued)

become available following, and conditional upon, completion of the Merger and PIPE Financing, and an anticipated upcoming opening of the first clinical site for the planned Phase 3 study for the Group's lead candidate, iSCIB1+. These tranches would be drawn following completion of the Merger and PIPE Financing. The remaining tranche could 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 UK financings (subject to adjustment for an anticipated share consolidation).

The Merger, PIPE Financing and 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 Group.

In August 2026, the Group entered into a new lease agreement with the Oxford Science park providing the right to use office and laboratory space for up to three years. The agreement includes a Scancell termination option and options to relocate to alternative premises.

Parent Company Statement of Financial Position

Scancell Holdings Plc – Company Number 06564638

		2026 £'000	2025 £'000
Assets			
<i>Non-current assets</i>			
Investment in subsidiary	B	97,533	86,726
		97,533	86,726
<i>Current assets</i>			
Trade and other receivables	C	92	86
Cash and cash equivalents		4,684	15,218
		4,776	15,304
Total assets		102,309	102,030
Liabilities			
<i>Current liabilities</i>			
Trade and other payables	D	(1,753)	(571)
Convertible loan notes	13	(16,834)	(15,753)
Derivative liability	14	(8,426)	(7,480)
		(27,013)	(23,804)
<i>Non-current liabilities</i>			
Convertible loan notes	13	—	—
Derivative liability	14	—	—
		—	—
Total liabilities		(27,013)	(23,804)
Net assets		75,296	78,226
Shareholders' equity			
Called up share capital	16	1,038	1,037
Share premium	16	82,483	82,403
Merger reserve		1,071	1,071
Share option reserve		5,927	4,141
Retained losses		(15,223)	(10,426)
Total shareholders' equity		75,296	78,226

The Company's loss for the financial year was £4,797,000 (2025: loss of £1,661,000).

These financial statements were approved by the Directors on 14 October 2026 and are authorised for issue and are signed on their behalf by:



Phillip L'Huillier
Director
14 October 2026

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 2024	929	71,927	1,071	2,783	(8,765)	67,945
Loss for the year	—	—	—	—	(1,661)	(1,661)
Share placing and open offer, net of issuance costs	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
Loss for the year	—	—	—	—	(4,797)	(4,797)
Share option exercises	1	80	—	—	—	81
Share based payment	—	—	—	1,786	—	1,786
Balance 30 April 2026	1,038	82,483	1,071	5,927	(15,223)	75,296

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 which may cast significant doubt on the company's ability to continue as a going concern 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 2027 include the expected initiation of the Phase 3 clinical trials of iSCIB1+ as well as 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 2024	77,364
Capital contribution to subsidiary company	8,004
Share based payment contribution	1,358
Cost at 30 April 2025	86,726
Capital contribution to subsidiary company	9,020
Share based payment contribution	1,786
Cost at 30 April 2026	97,532

B. Investment in subsidiary (continued)

The Company's subsidiary had continued losses in 2026, and the Company assessed whether the fair value less costs to sell of the subsidiary exceeded the cost of the investment at 30 April 2026. 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.

In June 2025, Glymab Therapeutics Limited was incorporated as a wholly owned subsidiary of Scancell Holdings Plc. The Company owns 100% of Glymab Therapeutics Limited's £1 ordinary share. Glymab Therapeutics 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

	2026	2025
	£'000	£'000
VAT receivable	33	10
Prepayments	59	76
Total trade and other receivables	92	86

D. Trade and other payables

	2026	2025
	£'000	£'000
Trade creditors	158	57
Accruals	667	129
Amount owned to Group undertakings	928	385
Total trade and other payables	1,753	571

The amounts owed to Group undertakings are interest free, repayable on demand and unsecured.

E. Events after the reporting period

See Note 22 for further information on the Company's Merger and Financing agreed after the reporting period.

Company Information

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