

30 January 2025

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

**Interim Results for the six months ended 31 October 2024**

*Strong clinical, development and organisational progress in the period supported by enhanced cash position leaves the company well positioned to progress development of its lead and second products*

Scancell Holdings plc (AIM: SCLP), the developer of novel immunotherapy products for the treatment of multiple cancers, today announces its interim results for the six months ended 31 October 2024 and provides a business update on progress achieved to date.

**Highlights (including post period):**

**SCIB1/ iSCIB1+ (SCOPE trial)**

- SCIB1, a DNA cancer vaccine, reported compelling positive interim data in the ongoing SCOPE study for Advanced Melanoma, as follows:
  - 80% Progression Free Survival (PFS) in 25 patients at 6 months with 20% of patients achieving a complete response (CR).
  - Disease control rate of 84% (stable disease or tumour regression, DCR) and objective response rate (ORR) of 72%.

These results exceed the reported outcomes of double checkpoints alone where the ORR is closer to 48%.

- SCIB1 in this first cohort now fully recruited with 43 patients and 25-week ORR data expected mid-2025.
- iSCIB1+, a next generation vaccine, continues strong recruitment with 25-week ORR data expected H2 2025.
- Intradermal cohort with iSCIB1+ added to the study to provide delivery route comparison. Early data from this additional cohort expected H2 2025.
- Strategic partnership signed with PharmaJet for use of the Stratis® needle-free delivery securing supply through clinical development and commercial use of our lead product.
- Manufacturing processes for iSCIB1+ improved in preparation for late stage development.

**Modi-1 (ModiFY trial)**

- Modi-1, a citrullinated peptide off-the-shelf vaccine, continues development in the expansion cohorts of ModiFY study for solid tumours, administered along with checkpoint inhibitors (CPI).
- Modi-1 shows ORR of 43% at week 25 in 7 patients with Head and Neck cancer versus a 19% historical response rate with CPI alone, thereby passing non-futility at Simon Stage 1.
- Moditope® patent granted by U.S. Patent and Trademark Office.

### **Antibodies:**

- Genmab exercised option to second anti-glycan antibody, SC2811, from Scancell's proprietary Glymab<sup>®</sup> platform. Upfront payment of 6 million received in total with up to 630 million in further development milestones and single digit royalties.
- Development of SC129, out-licensed to Genmab in 2022, continues on track towards clinical development with further milestones anticipated.
- GlyMab<sup>®</sup> and AvidiMab<sup>®</sup> platforms provide potential out-licensing opportunities as well as in-house pipeline build. Active discussions ongoing with pharmaceutical and biotech companies.

### **Corporate:**

- Dr Phil L'Huillier commenced as Chief Executive Officer in mid-November 2024, bringing a wealth of leadership experience in the biotechnology and pharmaceutical sectors, with a proven track record in business development, financing, and driving innovation.
- Professor Lindy Durrant, having successfully guided the company into clinical development with the vaccines portfolio, continues as Chief Scientific Officer (CSO), working closely alongside Dr L'Huillier, and will remain on the Company's Board of Directors.
- Enhanced organisational capabilities with key recruitments, including the appointment of Dr Nermeen Varawalla as Chief Medical Officer in July 2024.
- Dr Florian Reinaud, Non-Executive Director representing Redmile, appointed to the Board of Directors in July 2024, bringing over 20 years of executive, non-executive and financial experience from the healthcare sector.

### **Financial:**

- Operating loss for the six months ended 31 October 2024 of £10.5 million (six months ended 31 October 2023: £8.1 million).
- Group cash balance at 31 October 2024 was £9.1 million (30 April 2024: £14.8 million).
- Convertible loan note maturity dates extended by two years to second half of 2027.
- In December 2024, the Company raised gross proceeds of £11.3 million through an oversubscribed capital raise with significant participation from both existing and new healthcare specialist investors.
- Cash runway to H2 2026 beyond multiple clinical milestones.

**Phil L'Huillier, Chief Executive Officer, Scancell**, commented: "I am pleased with the progress achieved by the Company over the period as we drive for further clinical validation through multiple milestones in 2025. The Phase 2 results with SCIB1 in combination with CPs are excellent, showing 80% PFS after 6 months, 84% DCR and 72% ORR. In addition, we have recruited strongly with our next generation vaccine, iSCIB1+, with a readout expected in H2 2025. This has the potential to provide long-term immune control of tumours and improve patient outcomes in first line unresectable melanoma treatment. Modi-1 continues to demonstrate its potential successfully achieving Simon Stage 1 in Head and Neck cancer and recruiting effectively in Renal Cell Carcinoma. This strong clinical development is underpinned by the Glymab<sup>®</sup> platform with a second collaboration with Genmab. The recent capital raise of £11.3 million further enables us to deliver multiple key clinical milestones for our SCOPE and ModiFY trials in 2025 and we look forward to sharing the results."

Phil L'Huillier, Chief Executive Officer and Sath Nimalananthan, Chief Financial Officer, will also host a live webcast and Q&A session for analysts and investors today at 14:00 GMT. If you would like to join the webcast, please follow this link: <https://www.lsegissuerservices.com/spark/ScancellHoldings/events/ed5646ee-d413-404a-8a95-73bfef540393>

A replay of the webcast will be made available shortly afterwards.

A full copy of the announcement can be found on the Scancell website: [www.scancell.co.uk](http://www.scancell.co.uk)

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

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**About Scancell**

Scancell is a clinical stage biopharmaceutical company that is leveraging its proprietary research, built up over many years of studying the human adaptive immune system, to generate novel medicines to treat significant unmet needs in cancer. The Company is building a pipeline of innovative products by utilising its four technology platforms: Moditope<sup>®</sup> and ImmunoBody<sup>®</sup> for vaccines and GlyMab<sup>®</sup> and AvidiMab<sup>®</sup> for antibodies.

Adaptive immune responses include antibodies and T cells (CD4 and CD8), both of which can recognise damaged or infected cells. In order to destroy such cancerous or infected cells, Scancell uses either vaccines to induce immune responses or monoclonal antibodies (mAbs) to redirect immune cells or drugs. The Company's unique approach is that its innovative products target modifications of proteins and lipids. For the vaccines (Moditope<sup>®</sup> and ImmunoBody<sup>®</sup>) this includes citrullination and homocitrullination of proteins, whereas its mAb portfolio targets glycans or sugars that are added onto proteins and / or lipids (GlyMab<sup>®</sup>) or enhances the potency of antibodies and their ability to directly kill tumour cells (AvidiMab<sup>®</sup>).

For further information about Scancell, please visit: <https://www.scancell.co.uk/>

**CHIEF EXECUTIVE OFFICER'S STATEMENT**

I am pleased to report the interim results for the six-month period ended 31 October 2024. During the period to date, Scancell achieved important clinical, developmental and organisational milestones. Our lead cancer vaccine, SCIB1, reported exceptional results in the Phase 2 SCOPE trial for advanced melanoma and is supplemented by good clinical progress with the next generation iSCIB1+ and Modi-1 for Renal Cell Carcinoma and Head & Neck cancer. This leaves multiple clinical milestones in 2025. The recently announced licensing deal with Genmab for a second anti-glycan antibody and the capital raise of £11.3 million in gross proceeds provide us with a cash runway beyond these milestones into H2 2026. Our recent enhancements to the leadership team strengthens our organisational capability to realise the potential of our vaccines and antibodies.

Set out below is a summary of progress that has been made with our lead cancer vaccines and antibodies. Full details of the platforms and other assets are detailed in the Company's 2024 Annual Report and website ([www.scancell.co.uk](http://www.scancell.co.uk)).

**VACCINES**

## **SCIB1 & iSCIB1+ (SCOPE trial)**

SCIB1, and its next generation, iSCIB1+, are the lead non-personalised DNA cancer vaccines from the Company's ImmunoBody<sup>®</sup> platform. They are being evaluated in the Phase 2 SCOPE trial, in combination with the checkpoint inhibitors (CPI) for the first-line treatment for unresectable melanoma. The doublet therapy of ipilimumab (Yervey<sup>®</sup>) and nivolumab (Opdivo<sup>®</sup>) is the preferred treatment option in the first line setting for unresectable melanoma. The addition of SCIB1 or iSCIB1+ to this treatment option has the potential to improve patient outcomes and set the new standard for first-line treatment.

SCIB1 incorporates specific epitopes from the proteins gp100 and TRP-2, which play key roles in the production of melanin in the skin and were identified from T cells of patients who achieved spontaneous recovery from melanoma skin cancers. iSCIB1+ is a modified version of SCIB1 developed using the Company's AvidiMab<sup>®</sup> platform. iSCIB1+ has more melanoma-specific epitopes so it can be used by a broader patient population compared with SCIB1, which is suitable for 30% of patients which have the appropriate HLA type. Further advantages of iSCIB1+ over SCIB1 include potentially increased potency and an extended patent duration.

In November 2024, the Company announced further positive data from Cohort 1, where 25 patients receiving SCIB1 in combination with ipilimumab and nivolumab, had reached the 25-week landmark point. These patients showed progression free survival (PFS) of 80% at 6 months, with 5 (20%) complete responders (CR). 21 of 25 patients (84%) have shown disease control (stable disease or tumour regression, DCR). 18 out of 25 patients have shown a clinical response which is an objective response rate (ORR) of 72%, with many patients continuing to show tumour shrinkage over time.

These results compare favourably with reported outcomes from the double checkpoints alone, namely PFS of 65%, CR of 16%, DCR of 58% and ORR of 48%, respectively. The PFS and accumulating number of complete responders indicates that the combination of SCIB1 with double checkpoints gives sustained and durable responses which are improved when compared to double checkpoints alone. Cohort 1 of the SCOPE trial has now completed recruitment of 43 patients, and it is anticipated that all of these patients will reach the week-25 ORR readout mid-2025.

Cohort 2, investigating SCIB1 in combination with pembrolizumab, has recruited 10/44 patients and Cohort 3, investigating the next generation iSCIB1+ in combination with ipilimumab and nivolumab, has recruited 40/43 patients. The iSCIB1+ cohort has predominantly recruited the non-HLA.A2 matched patients as these patients were being enrolled in Cohort 1. Now recruitment in Cohort 1 is complete, HLA.A2 patients are being recruited to complete Cohort 3 to give a representative sample of the advanced melanoma patient population. It is anticipated that all Cohort 3 patients will reach the week-25 ORR readout during H2 2025. This will allow the Company to select the best vaccine for our randomised studies on the path to registration.

In addition to the existing cohorts, an intradermal cohort with iSCIB1+ has been added to the SCOPE study. This cohort will use the Tropis<sup>®</sup> ID injector from PharmaJet. The results will allow the Company to determine the best delivery method of iSCIB1+, with patient experience in mind, prior to further development. In preclinical findings, intradermal delivery also improved response rates of DNA vaccines. Early results from this additional cohort are expected in H2 2025 to coincide with the timing of the iSCIB1+ Cohort 3 readout.

During the period and ahead of the randomised study, a strategic agreement with PharmaJet has been secured for use of the Stratis<sup>®</sup> needle-free system for delivery of SCIB1 or iSCIB1+ for melanoma for both clinical development and commercial use. The Company has optimised and scaled-up a commercially viable manufacturing process for iSCIB1+ which will support late-stage clinical trials. All analytical test methods (including a relevant biological potency test) have been successfully qualified or validated. Long-term stability data shows that SCIB1/iSCIB1+ remains stable at  $-20 \pm 5^{\circ}\text{C}$ .

We expect full cohort data with SCIB1 and iSCIB1+ around mid-2025 and H2 2025, respectively. Following the data, we plan to progress to a randomised study on the path to registration, whilst evaluating partnering, out-licensing and further financing options.

## **Modi-1 (ModiFY study)**

Modi-1, which targets citrullinated cancer antigens, is the first therapeutic vaccine candidate to emerge from Scancell's Moditara<sup>®</sup> platform. Modi-1 consists of three citrullinated tumour associated peptides, exploiting the

Scancell's Moditope® platform. Modi-1 consists of three circuminated tumour-associated peptides exploiting the normal immune response to stressed cells, which is largely mediated by cytotoxic CD4 T cells.

Modi-1 in the ModIFY trial has completed its dose escalation and safety cohorts. Data from patients receiving the Modi-1 cancer vaccine as a monotherapy showed that it was safe and well tolerated and demonstrated encouraging early efficacy in a head and neck cancer patient and in other hard-to-treat cancers such as high grade serous ovarian carcinoma and triple negative breast cancer.

In January 2025, Modi-1 successfully achieved Simon Stage 1 suggesting the combination of Modi-1 and checkpoint blockade is beneficial in HPV negative head and neck squamous cell carcinoma (HPV (-) SCCHN). The cohort investigating HPV (-) SCCHN was designed to determine if the objective response rate (ORR) in patients could be improved by combining Modi-1 with standard of care single agent checkpoint inhibitor pembrolizumab. Three of the seven evaluable patients that have received immunisation with Modi-1 combined with a checkpoint inhibitor (CPI) have demonstrated a partial response as determined by RECIST 1.1 tumour assessment at their 25-week scan. This equates to an ORR of 43% compared to historical ORRs of 19% for pembrolizumab and 13% for nivolumab. In view of the significant improvement in response rate and the good safety and tolerability, this study is well positioned to continue enrolment into Simon Stage 2. These encouraging early results will be further verified upon completion of this HPV (-) SCCHN Modi-1 + CPI cohort, after a total of up to 21 patients have been vaccinated. In addition, there is investigator interest to evaluate Modi-1 in the neoadjuvant setting for this indication.

The Company believes that combination therapy with CPIs, could further improve outcomes for this patient group. With this intention, Modi-1 in renal cancer in combination with ipilimumab (Yervoy®) plus nivolumab (Opdivo®) CPI cohort was added to the study. This is partly due to a change of standard of care within the treating community and partly because the SCOPE study results suggest that the double checkpoints are ideal in synergising with vaccines.

Early clinical data in RCC with Modi-1 plus CPIs is anticipated in H2 2025.

During the period, the US Patent and Trademark Officer (USPTO) granted Scancell's application for a patent to Moditope®. The patent will add to the protection of the Company's pipeline of Moditope® vaccines for the treatment of cancer, which has already been granted by the European Patent Office and in China, Japan and Australia.

## **ANTIBODIES**

### **GlyMab®**

The GlyMab® platform provides a powerful and versatile approach to generating novel antibody drug candidates for our own clinical pipeline and to creating upfront, milestone and revenue generating partnerships with other companies in areas such as drug targeting to capitalise on other groups' expertise. The GlyMab® antibodies bind to sugar motifs, rather than peptide epitopes, found on the surface of glycosylated proteins and lipids expressed by cancer cells.

In December 2024, Genmab exercised its option to license a second anti-glycan monoclonal antibody, SC2811, generated via Scancell's proprietary GlyMab® platform. Genmab has been granted worldwide exclusive rights for development and commercialisation and has paid upfront payments of 6 million to date. This upfront payment comprised of 1 million (£0.8 million) for an exclusive evaluation period and 5 million (£3.9 million) on exercising its option for a full license. Further development, regulatory and commercial milestone payments of up to a maximum of 630 million are receivable if Genmab develops and commercialises products across all defined modalities. Scancell will also receive low single-digit royalties from Genmab on net sales of all such commercialised products.

This is the second commercial license with Genmab, who previously entered into a commercial license agreement for SC129 in October 2022. Development of this first antibody remains on track as it progresses towards potential clinical development with further milestones anticipated.

## **CORPORATE**

The Company has enhanced its organisational capabilities through key appointments to the Senior Management team and the Board of Directors, 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.

In November 2024, Dr Phil L'Huillier joined as Chief Executive Officer (CEO) and a member of the Company's Board of Directors, bringing 30 years of pharmaceutical industry leadership experience. Professor Lindy Durrant will continue her position as Chief Scientific Officer (CSO), working closely alongside Dr L'Huillier, and will remain on the Company's Board of Directors.

In July 2024, Scancell appointed Dr Nermeen Varawalla as Chief Medical Officer. She brings over 25 years of clinical development experience, including the conduct of numerous registration studies in oncology, and has worked across global large pharma, healthcare business consultancy and clinical trial services. The appointment enhances Scancell's capabilities for registrational trials following clinical results from SCIB1 and iSCIB1+ cohorts.

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

## **FINANCIAL REVIEW**

### **Profit or Loss and Other Comprehensive Income Statement**

The Group recorded an operating loss for the six-month period to 31 October 2024 of £10.5 million (six-month period to 31 October 2023: loss of £8.1 million).

Research and development ("R&D") expenditure increased to £8.0 million (2023: £5.7 million) due to increased manufacturing and clinical costs on the SCOPE trial. Administrative expenses remained consistent at £2.5 million (2023: £2.4 million).

Interest expenses of £0.8 million (2023: £0.5 million) primarily relate to the non-cash effective interest recognised on the Group's modified convertible loan notes. These notes were substantially modified following a two-year extension in July 2024 and a change in terms allowing Redmile to convert all notes at any time prior to maturity and also resulted in the deferral of interest payments to maturity. The loss on derivative revaluation of £4.5 million (2023: gain of £4.9 million) relates to the derivative liability arising from the convertible loan notes, representing the non-cash fair value adjustment to the derivative liability at the respective period ends. There was also a gain on substantial modification of the notes of £1.8 million for the difference between the recorded value of the notes under previous terms at the date of the amendments in July 2024 and the value of the notes on a remeasured basis at the same time.

The loss before taxation amounted to £13.8 million (2023: £3.6 million). The variance to the prior period was largely driven by the non-cash fluctuations in the convertible notes described above.

Estimated R&D tax credits increased to £1.3 million (2023: £1.0 million) due to higher development expenditure, and the overall loss after tax for the six-month period was £12.5 million (2023: £2.5 million).

### **Statement of Financial Position**

At 31 October 2024, net liabilities of the Group amounted to £15.5 million (30 April 2024: £3.5 million) and the Group held cash of £9.1 million (30 April 2024: £14.8 million).

Since the reporting date of 31 October 2024:

- The Company raised gross proceeds of £11.3 million in December 2024 through a capital raise with significant participation from both existing and new healthcare specialist investors;
- A further £3.9 million ( 5 million) was received in December 2024 following Genmab's exercise of an option to take exclusive license under a second collaboration agreement;
- R&D tax credits relating to the year ended 30 April 2024 of £2.7 million were received in January 2025.

Current assets include tax receivable at the end of October 2024 of £4.1 million (30 April 2024: £5.7 million) relating

to R&D tax credits for the year ended 30 April 2024 and an estimate of a further amount receivable for the six months to 31 October 2024.

The total amount of convertible loan notes outstanding is £19.2 million (recorded as £14.8 million on an amortised cost basis in the Consolidated statement of financial position). These notes are due to be repaid in August 2027 (£1.75 million) and November 2027 (£17.45 million) unless converted into ordinary shares.

Derivative liabilities totalling £11.2 million (30 April 2024: £4.1 million) represent the fair value of the conversion feature of the convertible loan notes at the respective period ends.

Deferred revenue of £0.8 million ( 1 million) relates to an upfront payment received under our second Genmab collaboration agreement in July 2024. This amount, and £3.9 million ( 5 million) received in December 2024, will be recognised as revenue in the 6 months ended 30 April 2025 following Genmab's option exercise and the grant of an exclusive license to develop and commercialise the Group's SC2811 antibodies.

Trade and other payables increased to £4.5 million (April 2024: £3.1 million) due to higher accruals for unbilled clinical trial and in-licensed technology costs.

### **Consolidated Cash Flow Statement**

The reduction in cash balances from £14.8 million to £9.1 million during the six-month period is primarily due to net cash used in operating activities of £5.0 million (year ended 30 April 2024: £15.7 million). Operating expenditure in the period was offset by R&D tax credits received of £2.9 million (year ended 30 April 2024: £1.7 million) and an upfront payment of £0.8 million ( 1 million) under our second Genmab collaboration.

### **OUTLOOK**

Given the significant clinical and commercial milestones achieved in the period, positive early efficacy data, and with sufficient resources to fund our current strategy, the Company is confident it will achieve its near-term clinical milestones.

Key near-term milestones include:

- SCIB1 full Cohort 1 data in 43 patients reaching 25-week ORR mid-2025.
- iSCIB1+ full Cohort 3 data in 43 patients reaching 25-week ORR in H2 2025.
- iSCIB1+ early Cohort 4 (intradermal delivery) data in H2 2025.
- Modi-1 early renal cell carcinoma with double CPIs cohort data expected in H2 2025.

The Company will continue to explore business development opportunities and strategic options to drive development of its products and unlock shareholder value.

**Phillip L'Huillier**  
**Chief Executive Officer**

**Scancell Holdings plc**  
**Consolidated Statement of Comprehensive Loss**  
**for the six-month period to 31 October 2024**

<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>6 months</b>	<b>6 months</b>	<b>Year to</b>
<b>31/10/2024</b>	<b>31/10/2023</b>	<b>30/04/2024</b>
<b>£'000</b>	<b>£'000</b>	<b>£'000</b>

*Note*

R&D expenses		(8,043)	(5,693)	(12,871)
Administrative expenses		(2,502)	(2,427)	(5,396)
<b>OPERATING LOSS</b>		<b>(10,545)</b>	<b>(8,120)</b>	<b>(18,267)</b>
Interest receivable and similar income		159	161	355
Interest expense		(793)	(493)	(1,089)
Finance (expense) / gain relating to revaluation of derivative liability	4	(4,474)	4,864	9,884
Gain on substantial modification of convertible loan notes	4	1,816	-	-
Loss and total comprehensive loss before tax		(13,837)	(3,588)	(9,117)
Taxation	5	1,334	1,040	3,258
<b>LOSS FOR THE PERIOD</b>		<b>(12,503)</b>	<b>(2,548)</b>	<b>(5,859)</b>
<b>EARNINGS PER ORDINARY SHARE (PENCE)</b>				
Basic	3	(1.35)p	(0.31)p	(0.68)p
Diluted	3	(1.35)p	(0.70)p	(1.43)p

**Scancell Holdings plc**  
**Consolidated Statement of Financial Position**  
**as at 31 October 2024**

		<b>Unaudited 31/10/2024</b>	<b>Unaudited 31/10/2023 Restated<sup>1</sup></b>	<b>Audited 30/04/2024</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>ASSETS</b>	<i>Note</i>			
<b>Non-current assets</b>				
Intangible assets	6	1,514	-	-
Tangible fixed assets		578	983	862
Right-of-use assets		672	845	847
<b>Total non-current assets</b>		<b>2,764</b>	<b>1,828</b>	<b>1,709</b>
<b>Current assets</b>				
Trade and other receivables		608	476	1,378
Taxation receivable	5	4,130	3,454	5,672
Cash and cash equivalents		9,103	13,079	14,817
<b>Total current assets</b>		<b>13,841</b>	<b>17,009</b>	<b>21,867</b>
<b>TOTAL ASSETS</b>		<b>16,605</b>	<b>18,837</b>	<b>23,576</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Convertible notes - loan liabilities	4	-	(17,393)	(17,366)
Derivative liabilities	4	-	(6,928)	(2,860)
Lease liabilities		(278)	(562)	(466)
<b>Total non-current liabilities</b>		<b>(278)</b>	<b>(24,883)</b>	<b>(20,692)</b>
<b>Current liabilities</b>				
Deferred revenue	2	(782)	-	-
Convertible notes - loan liabilities	4	(14,844)	(1,554)	(1,606)
Derivative liabilities	4	(11,217)	(2,208)	(1,256)
Trade and other payables		(4,544)	(1,664)	(3,099)
Lease liabilities		(440)	(306)	(428)
<b>Total current liabilities</b>		<b>(31,827)</b>	<b>(5,732)</b>	<b>(6,389)</b>
<b>TOTAL LIABILITIES</b>		<b>(32,105)</b>	<b>(30,615)</b>	<b>(27,081)</b>

<b>TOTAL LIABILITIES</b>	<u>(15,500)</u>	<u>(11,778)</u>	<u>(11,778)</u>
<b>NET LIABILITIES</b>	<u>(15,500)</u>	<u>(11,778)</u>	<u>(3,505)</u>
<b>EQUITY</b>			
Called up share capital	930	820	929
Share premium account	71,954	60,729	71,927
Share option reserve	3,263	2,506	2,783
Merger reserve	5,043	5,043	5,043
Retained losses	(96,690)	(80,876)	(84,187)
<b>Total Equity</b>	<u>(15,500)</u>	<u>(11,778)</u>	<u>(3,505)</u>

### Scancell Holdings plc

#### Consolidated Statement of Changes in Equity for the six-month period to 31 October 2024

	Share capital £'000	Share premium £'000	Share option reserve £'000	Merger reserve £'000	Retained earnings £'000	Total Equity £'000
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>Unaudited</i>
At 1 May 2024	929	71,927	2,783	5,043	(84,187)	(3,505)
Share issue	1	27	-	-	-	28
Loss for the period	-	-	-	-	(12,503)	(12,503)
Share option costs	-	-	480	-	-	480
At 31 October 2024	<u>930</u>	<u>71,954</u>	<u>3,263</u>	<u>5,043</u>	<u>(96,690)</u>	<u>(15,500)</u>
At 1 May 2023	819	65,181	2,123	-	(74,356)	(6,233)
Prior Restatement	-	(4,486)	-	5,043	(3,972)	(3,415)
At 1 May 2023 (Restated) <sup>1</sup>	<u>819</u>	<u>60,695</u>	<u>2,123</u>	<u>5,043</u>	<u>(78,328)</u>	<u>(9,648)</u>
Loss for the period	-	-	-	-	(2,548)	(2,548)
Share option exercises	1	34	-	-	-	35
Share option costs	-	-	383	-	-	383
At 31 October 2023 (Restated)	<u>820</u>	<u>60,729</u>	<u>2,506</u>	<u>5,043</u>	<u>(80,876)</u>	<u>(11,778)</u>
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
At 1 May 2023	819	60,695	2,123	5,043	(78,328)	(9,648)
Subscription and open offer	108	11,143	-	-	-	11,251
Share option exercises	2	89	-	-	-	91
Loss for the year	-	-	-	-	(5,859)	(5,859)
Share option costs	-	-	660	-	-	660
At 30 April 2024	<u>929</u>	<u>71,927</u>	<u>2,783</u>	<u>5,043</u>	<u>(84,187)</u>	<u>(3,505)</u>

### Scancell Holdings plc

#### Consolidated Cash Flow Statement for the six-month period to 31 October 2024

	Unaudited 6 months 31/10/2024	Unaudited 6 months 31/10/2023	Audited Year to 30/04/2024
	£'000	£'000	£'000
<b>Cash flows from operating activities</b>			
Loss before tax for the period	(13,837)	(3,588)	(9,117)
<i>Adjustments for:</i>			
Interest receivable and similar income	(159)	(161)	(355)

Interest receivable and similar income	1,007	1,017	1,007
Interest expense	793	492	1,089
Gain on substantial modification of convertible loan notes	(1,816)	-	-
Finance expense/(gain) relating to derivative liability revaluation	4,474	(4,864)	(9,884)
Share based payment charge (Note 7)	480	383	660
Depreciation of tangible fixed assets	284	276	561
Depreciation of right-of-use assets	195	158	405
Other items	60	-	(42)
<b>Cash used in operations before changes in working capital</b>	<b>(9,526)</b>	<b>(7,304)</b>	<b>(16,683)</b>
Decrease/(increase) in trade and other receivables	770	62	(840)
Increase/(decrease) in deferred revenue and other operating payables	910	(1,306)	129
<b>Cash used in operations</b>	<b>(7,846)</b>	<b>(8,548)</b>	<b>(17,394)</b>
Tax credits received	2,876	1,734	1,734
<b>Net cash used in operating activities</b>	<b>(4,970)</b>	<b>(6,814)</b>	<b>(15,660)</b>
<b>Cash flows from investing activities</b>			
Purchase of intangible license assets	(197)	-	-
Purchase of tangible fixed assets	-	(13)	(177)
Interest received	159	161	355
<b>Net cash (used in)/from investing activities</b>	<b>(38)</b>	<b>148</b>	<b>178</b>
<b>Financing activities</b>			
Proceeds from issuance on placing and open offer	-	-	11,898
Costs of share issuances	-	-	(647)
Proceeds from share option exercises	28	35	91
Convertible loan repayments	(450)	-	-
Interest paid	(28)	-	(595)
Lease principal payments	(196)	(210)	(357)
<b>Net cash (used in)/ from financing activities</b>	<b>(646)</b>	<b>(175)</b>	<b>10,390</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(5,654)</b>	<b>(6,841)</b>	<b>(5,092)</b>
Net foreign exchange difference on cash held	(60)	-	(11)
<b>Cash and cash equivalents at beginning of the year</b>	<b>14,817</b>	<b>19,920</b>	<b>19,920</b>
<b>Cash and cash equivalents at end of the period</b>	<b>9,103</b>	<b>13,079</b>	<b>14,817</b>

**Scancell Holdings plc**  
**Notes to the Interim Financial Statements**  
**for the six-month period to 31 October 2024**

**1 Basis of preparation**

This interim report for the six-month period to 31 October 2024 is unaudited and was approved by the Directors on 29 January 2025. The financial information contained in the interim report is consistent with the accounting policies set out in the annual report and financial statements for the year ended 30 April 2024 and reflects policies expected to apply to the Group's financial statements for the year ended 30 April 2025. As permitted, this interim report has been prepared in accordance with AIM Rule 18 and not in accordance with IAS 34 "Interim Financial Reporting", and therefore, it is not fully in compliance with UK adopted international accounting standards.

The financial information for the full preceding year is based on the statutory accounts for the year ended 30 April 2024. The report of the auditor on the 30 April 2024 statutory financial statements was unqualified, and did not contain a statement under Section 498(2) or Section 498(3) of the Companies Act 2006, but did draw attention to the Group's ability to continue as a going concern by way of a material uncertainty paragraph.

The Board has prepared the interim financial information on a going concern basis. Following the Group's recent equity financing and upfront payment received from Genmab in December 2024, the Board has determined that there is no longer material uncertainty that may cast significant doubt on the Group's ability to continue operating for at least a year from the date of approval of this report.

**2 Deferred revenue**

In July 2024, Scancell Limited ("Scancell") and Genmab A/S ("Genmab") entered into an exclusive option and license agreement. Under the agreement, Genmab was permitted to evaluate Scancell's SC2811 antibodies over a seven-month period with the option to acquire exclusive license to develop and commercialise these antibodies. £0.8 million ( 1 million) was payable at inception, which the Company received in July 2024. In December 2024, Genmab exercised its exclusive option and a further £3.9 million ( 5 million) was received.

The license agreement provides Genmab with the right to use the antibodies with immaterial ongoing Scancell involvement. Promises under the agreement were determined to represent a combined performance obligation to provide an exclusive option to Genmab to acquire a license to develop, manufacture and commercialize the antibodies. This obligation will be satisfied and revenue recognised at the point in time that Genmab can fully benefit from the license after completion of its option exercise. Deferred revenue of £0.8 million ( 1 million) was recognised in the Consolidated statement of financial position on entitlement to the initial upfront payment and the Group expects to recognize this amount, and the £3.9 million ( 5 million) received in December 2024 following Genmab's option exercise, as revenue in the Consolidated statement of comprehensive loss in the six months ended 30 April 2025.

### 3 Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

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

#### *Basic loss per share*

	<b>6 months to 31/10/2024 £'000</b>	<b>6 months to 31/10/2023 £'000</b>	<b>Year ended 30/04/2024 £'000</b>
Loss after taxation	(12,503)	(2,548)	(5,859)
	Number	Number	Number
Weighted average number of shares used in basic loss per share	929,404,542	819,024,113	862,484,430
Basic loss per share	(1.35)p	(0.31)p	(0.68)p

#### *Diluted loss per share*

	<b>6 months to 31/10/2024 £'000</b>	<b>6 months to 31/10/2023 £'000</b>	<b>Year ended 30/04/2024 £'000</b>
Loss after taxation	(12,503)	(2,548)	(5,859)
Adjustment for the effect of convertible loan notes	-	(4,396)	(8,853)
Adjusted loss used in the calculation of diluted loss per share	<b>(12,503)</b>	<b>(6,944)</b>	<b>(14,712)</b>
	Number	Number	Number
Basic weighted average number of ordinary shares	929,404,542	819,024,113	862,484,430
Adjustment for convertible loan notes with dilutive effect	-	167,310,035	167,310,035
Diluted weighted average number of ordinary shares	-	986,334,148	1,029,794,465
Diluted loss per share	(1.35)p	(0.70)p	(1.43)p

Convertible loan notes in the year ended 30 April 2024 and the six months ended 31 October 2023 had a dilutive effect on loss per share. Diluted loss per share assumes that the notes had been converted at the start of the year, which would have resulted in an increase in loss for these periods following the removal of post-tax derivative finance income and loan interest expense. Convertible loan notes in the six months ended 31 October 2024 and the effect of

income and loan interest expense. Convertible loan notes in the six months ended 31 October 2024 and the effect of share options in all periods have been excluded from the calculation of diluted loss per share in all periods since these would have the effect of reducing the loss per share.

At 31 October 2024, the issued share capital amounted to 929,599,977 ordinary shares.

#### **4 Convertible loan note liabilities and derivatives**

In July 2024, the Group entered into a deed of amendment relating to all outstanding convertible loan notes. The outstanding notes are held by funds managed by the Company's largest shareholder, Redmile Group, LLC ("Redmile"). Under the deed of amendment:

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

Following this repayment, a total of £19.2 million notes remain outstanding, representing £1.75 million of August 2020 CLN 1 notes and £17.45 million November 2020 CLN 2 notes. No adjustments to the conversion price were made to either tranche under the deed of amendment.

The Group evaluated the changes in terms of the notes and determined that the deed of amendment represented a substantial modification for both sets of convertible loan notes. As a result:

- The previous notes were derecognised in July 2024;
- The amended notes were recognised as a new loan note liability at fair value using an estimate of interest for a loan without a conversion feature;
- Derivative liability balances referenced to previous terms were derecognised and were replaced by the fair value of derivatives based on the amended terms; and
- The differences in both the carrying values of the loan note liabilities and the derivatives have been reflected as an overall gain on substantial modification in the Consolidated statement of comprehensive loss.

Since exercise of the conversion option on the notes repayable in November 2027, which could occur in a period of less than a year following the deed of amendment, would settle the host loan liability, the loan liability component of these notes and the embedded derivative liability have been presented as current liabilities in the Consolidated statement of financial position.

#### **5 Taxation**

Taxation for the 6 months ended 31 October 2024 is based on the effective rates of taxation expected to apply for the year ended 30 April 2025.

In January 2025, the Group received £2.7 million of the £4.1 million taxation receivable at 31 October 2024 in the Consolidated statement of financial position. The Group expects to receive the remaining tax credits in the year ended 30 April 2026.

#### **6 Intangible assets**

Intangible assets represent separately acquired technology licenses from PharmaJet and other partners. Intangible assets are assessed for recognition when the associated costs arise.

#### **7 Share options**

The share based payment expense for the six months ended 31 October 2024 was £480,000 (six months ended 31

The share based payment expense for the six months ended 31 October 2024 was £100,000 (six months ended 31 October 2023: £383,000).

During the six months ended 31 October 2024, the Group granted a total of 19,500,000 options with a weighted average exercise price of 14.3 pence per option and a weighted average fair value of 9.6 pence per option. Of these awards, 1,000,000 options at an exercise price of 10.1 pence were granted to Sath Nirmalanathan, who serves as a director of Scancell Holdings Plc and the Group's Chief Financial Officer. Options granted in the period vest over a period up to three years.

At 31 October 2024, a total of 63,310,475 options were outstanding (30 April 2024: 44,564,544 options).

## 8 Prior Period Restatement

The Group has adjusted numbers previously reported at 31 October 2023 in these financial statements. The adjustments had no impact on prior statements of comprehensive loss or statements of cash flow. See Appendix 1 for details.

## 9 Interim Results

These results were approved by the Board of Directors on 29 January 2025. Copies of the interim report are available to the public from the Group's registered office and the Group's website, [www.scancell.co.uk](http://www.scancell.co.uk).

## 10 Events after the reporting period

In December 2024, the Group raised gross proceeds of £11.3 million in aggregate (before expenses) through a capital raise. This comprised of (i) gross proceeds of £10.3 million in aggregate through a placing and subscription with significant participation from both existing and new healthcare specialist investors and (ii) gross proceeds of £1 million through a Retail Offer reflecting renewed support from existing shareholders. Following the capital raise, the issued share capital of the company was 1,036,781,403.

Following the capital raise, the conversion price of the Group's convertible loan notes due to mature in November 2027 was adjusted from 13 pence to 12.7 pence and the conversion price of the notes due to mature in August 2027 was adjusted from 5.9 pence to 5.76 pence.

In December 2024, Genmab exercised its exclusive option under a second license collaboration agreement and a further payment of £3.9 million ( 5 million) was received.

## Appendix 1: Impact of Prior Period Restatements

### IAS 1 amendments and reclassification of convertible loan liability and derivative balances

The Group early-adopted amendments to IAS 1 for the year ended April 2024. The amendments were applied retrospectively to the financial statements and resulted in the reclassification of the host loan liability and the derivative liability for convertible loan notes issued in August 2020 from non-current to current in the consolidated statements of financial position. The amendments had no impact on the consolidated statements of changes in equity, cash flow or statements of comprehensive loss.

While these notes were due to mature at a date greater than a year from the statement of financial position date, they were convertible at the election of the noteholder at any time and the associated conversion option is not classified as an equity instrument. Exercise of the conversion option, which could occur in a period of less than a year, would settle the host loan liability and therefore the loan liability component of the notes and the embedded derivative have been reclassified as current.

The effect of the restatement associated with these amendments is summarised in the table below for 31 October 2023.

**Consolidated Statement of financial position**

	31 October 2023 As previously reported £'000	Adjustments	31 October 2023 Restated £'000
<b>LIABILITIES</b>			
<i>Non-current liabilities</i>			
Convertible loan notes	(18,947)	1,554	(17,393)
Derivative liability	(9,136)	2,208	(6,928)
<i>Current Liabilities</i>			
Convertible loan notes	-	(1,554)	(1,554)
Derivative liability	-	(2,208)	(2,208)

**Goodwill and historical equity balances**

Scancell Holdings Plc was incorporated in 2008 to enable shares to be listed on the PLUS exchange. Shortly after incorporation, Scancell Holdings Plc issued shares in exchange for Scancell Limited's shares, and the previous owners of Scancell Limited shares became owners of Scancell Holdings Plc shares. In previous IFRS financial statements, the Group recognised goodwill as an asset for this transaction in its Consolidated statement of financial position and excluded the pre-acquisition retained losses of Scancell Limited.

IFRS does not provide specific guidance for such reorganisations, and companies are required under IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, to develop a policy that reflects the economic substance of transactions and not merely the legal form. On review of goodwill in 2024, management determined that treating the reorganisation as a regular way acquisition and recognising goodwill as an asset did not reflect the substance of the reorganisation and that it only represented the legal form. Having reviewed the requirements of other IFRSs, the IASB's Conceptual Framework, and other standard setting bodies, the Board noted that the principles of predecessor accounting feature under several reporting frameworks, including the merger accounting method under UK GAAP. The Board has therefore chosen to adopt these principles and the consolidated statements of financial position and equity have been restated to:

- remove goodwill on consolidation;
- consolidate the historical losses of Scancell Limited prior to its legal acquisition;
- record merger reserves in equity in the Consolidated statement of financial position for the difference between the nominal value of shares issued by Scancell Holdings Plc for the transaction and the share capital and share premium of Scancell Limited.

The effect of the restatement to goodwill and equity balances is summarised below for 31 October 2023.

**Consolidated Statement of financial position**

	31 October 2023 As previously reported £'000	Adjustments	31 October 2023 Restated £'000
<b>ASSETS</b>			
<i>Non-current assets</i>			
Goodwill	3,415	(3,415)	-
<b>SHAREHOLDERS' EQUITY</b>			
Share premium	65,215	(4,486)	60,729
Merger reserve	-	5,043	5,043
Retained losses	(76,904)	(3,972)	(80,876)

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<sup>1</sup> Please refer to note 8 for further details on the prior period restatement

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