

27 September 2024

Roquefort Therapeutics plc
("Roquefort Therapeutics" or the "Company")

Interim Results to 30 June 2024

Roquefort Therapeutics (LSE:ROQ), the Main Market listed biotech company focused on developing first in class drugs in the high value and high growth immunology and oncology markets, is pleased to announce its interim results for the six-month period ended 30 June 2024 (the "period" or "H1").

Highlights

- Signed a term sheet in May 2024 for the Company's first therapeutic out-licensing deal for its Midkine antibody program with PDC FZ-LLC ("PDC") for an initial consideration of US 10 million
- Significant progress made across pre-clinical portfolio with positive results announced in MK cells, Midkine mRNA and STAT-6 siRNA programs
- Convertible loan notes (the "Convertible Loan Notes") raising net proceeds of £584,915 announced in May 2024 providing funds for at least 12 months, in conjunction with Company's existing cash reserves
- Significant cost cutting measures announced in May 2024 to further support cashflow, while working on completing cash generative out-licensing deals
- Sir Martin Evans moved from his executive position as Chief Scientific Officer to Non-Executive Director and Dr Michael Stein stepped down as Non-Executive Director in May 2024
- Cash at period end of £595,662 and a net loss of £596,547 for the 6 months to 30 June 2024

Post Period End Highlights

- Additional experiments completed for potential out licensing partners for the STAT-6 siRNA program
- European Patent Office and Japan Patent Office granted patents for the Company's MK cell therapy, across 40 countries including the UK, EU and Japan
- The Company received a UK R&D refund of £123,593 in September 2024

Outlook

- The Company continues to work with PDC towards finalising a binding out-licensing agreement for its Midkine antibody portfolio, with updates to be provided to the market in due course
- The Company remains committed to securing other therapeutic licensing deals and is in active discussions in this regard

Commenting on the Interim Results, Roquefort Therapeutics CEO, Ajan Reginald said: "During the first half of the year we continued with our strategy to select novel medicines in high value pharmaceutical markets and developed them to deliver the results required to attract Big Pharma partners. This culminated in Roquefort Therapeutics announcing the signing of a term sheet for our first therapeutic licensing deal with PDC, whilst also engaging with multiple Big Pharma partners regarding our siRNA programs in Immunology and Inflammation.

The Board is mindful of operational costs, and in May 2024 we raised the necessary funds for an additional 12 months, which enables us to complete the development of our pre-clinical programs and to retain the flexibility needed in negotiating the ongoing out-licensing transactions. I would like to thank my colleagues at Roquefort Therapeutics in completing the necessary pre-clinical milestones which have allowed the Company to engage in out-licensing discussions with large pharma companies and other partners. With excellent pre-clinical data, and the necessary funding in place, I am confident in our ability to complete additional licensing deals and look forward to providing our shareholders with further updates as appropriate."

CHAIRMAN STATEMENT

I am pleased to present the interim financial statements to shareholders for the six months ending 30 June 2024.

The highlight of the period was signing a term sheet for the out-licensing of our Midkine antibody portfolio to PDC, a leading MEA pharmaceutical organisation. Under the non-binding strategic out-licensing term sheet, Roquefort Therapeutics receives US 10 million total initial consideration value including a guaranteed share of the trade sale proceeds on successful completion of Phase 1 clinical trials. PDC will develop one or more of the Midkine antibodies within a new Special Purpose Vehicle ("SPV") to complete the Phase 1 clinical trial and then seek a trade sale of the SPV. We are now working with PDC to complete the definitive licence agreement, and further updates will be made as this progresses.

A summary of the agreed commercial terms in the term sheet are listed below:

- Initial consideration value of US 10 million, which includes non-dilutive equity in the SPV;
- Exclusive worldwide licence granted to the SPV for 20 years;
- Within three years, PDC to develop at least one of the Midkine antibodies within the SPV to the completion of a Phase 1 trial and then, upon success, to complete a trade sale of the SPV; and
- Roquefort Therapeutics will receive circa 24% from any successful trade sale proceeds, which if the Phase 1 trial is successful, this 24% is projected to be worth up to US 50M (gross) based on similar phase 1 trade sales.

Additionally, we made progress with further out-licensing discussions, notably for our STAT-6 siRNA program, with potential out-licensing partners requesting additional immunology *in vitro* experiments to be conducted. These preliminary experiments were completed in September 2024 with the Company's STAT-6 siRNA demonstrating efficacy in a validated *in vitro* experimental model of immunological disease. The Company believes that these positive immunology results enhance the Company's existing positive oncology results and therefore strengthens the program's attractiveness to potential licensees. The Company will update the market as this process progresses.

Producing compelling pre-clinical data remains important to our strategy of attracting partners to out-licence and sell our programs, and during the period we also provided encouraging updates on our MK cells, Midkine mRNA and STAT-6 siRNA oncology programs. In February 2024, we announced superior *in vivo* efficacy, when combining our MK cells with natural killer cells to demonstrate anti-cancer effect in leukaemia and lymphoma.

In March 2024 we announced significant pre-clinical development milestones, reporting positive results in Midkine mRNA and STAT-6 siRNA programs. The Company continued developing, in validated *in vivo* models, its Midkine mRNA therapeutics in combination with lipid nanoparticle ("LNP") delivery systems to target liver cancer, where Midkine is associated with disease progression. The experiment demonstrated safety and efficacy in reducing functional Midkine and is significant as it demonstrates when combining with a LNP, our mRNA as a potential anti-cancer medicine. This offers the potential to be a first in class medicine targeting the US 3 billion liver cancer market. The STAT-6 siRNA program continues to produce compelling data, and in March 2024, via validated *in vivo* models of colon cancer, we demonstrated efficacy of our four siRNA sequences in reducing STAT-6 expression by 40-50%. Similarly to the Midkine mRNA program, this offers the potential to be a first in class medicine in the US 12 billion colon cancer market.

In order to provide additional funding, the Company announced on 23 May 2024 the issuance of unsecured Convertible Loan Notes raising net proceeds of £584,915. This provides the Company with the necessary funding to continue to conduct pre-clinical studies and continue out-licensing discussions. The funding is sufficient for 12 months from June 2024 and is independent of any funds the Company receives from licensing deals. In addition to participating in the Convertible Loan Notes fundraise, the Directors' of Roquefort Therapeutics demonstrated their commitment to securing a licensing deal by taking a 50% reduction in salaries and Directors fees effective from 1 March 2024, and in August 2024 this reduction was increased to 75%. It is intended that salaries and Directors' fees will be re-instated to 100% when a cash generative licensing deal is completed.

Outlook

The Company continues with its strategy to discover first in class medicines, enhance their appeal through pre-clinical R&D and to then license or sell the program. Roquefort Therapeutics remains in active out-licensing discussions with potential partners, and it is our goal to secure binding agreements with one or more partners. We are working towards reaching a binding agreement with PDC for our Midkine antibody portfolio as well as re-engaging with big pharma for our STAT-6 siRNA program now that we have demonstrated efficacy in a validated *in vitro* experimental model of immunological disease. The fundraise leaves the Company with the necessary funds to continue out-licensing discussions, and the Board is confident in the Company's ability to sign further agreements, which in turn are expected to generate value for all stakeholders.

Financial Review

For the 6 months to 30 June 2024, the Group reported a net loss of £596,547, mostly relating to administrative expenses. The Group maintained a sufficient balance sheet position at 30 June 2024, most notably holding cash at period end of

£595,662.

Directors

The following directors have held office during the period to 30 June 2024:

Stephen West
Trevor Ajanthan (Ajan) Reginald
Prof. Sir Martin Evans
Dr Darrin Disley
Ms Jean Duvall
Dr Simon Sinclair
Dr Michael Stein (resigned on 23 May 2024)

Corporate Governance

The UK Corporate Governance Code (September 2014) ("the Code"), as appended to the Listing Rules, sets out the Principles of Good Corporate Governance and Code Provisions which are applicable to listed companies incorporated in the United Kingdom. As a standard listed company, the Company is not subject to the Code; however, the Board acknowledges the importance of high standards of corporate governance and endeavours, given the Company's size and the constitution of the Board, to comply with the principles set out in the QCA Corporate Governance Code. The QCA Code sets out a standard of minimum best practice for small and mid-size quoted companies.

Responsibility Statement

The Directors are responsible for preparing the Unaudited Interim Condensed Financial Statements in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority ("DTR") and with International Accounting Standard 34 on Interim Reporting ("IAS 34"). The Directors confirm that, to the best of their knowledge, this condensed interim report has been prepared in accordance with IAS 34 as adopted by the European Union. The interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the six months ended 30 June 2024 and their impact on the condensed financial statements for the period, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- related party transactions that have taken place in the six months ended 30 June 2024 and that have materially affected the financial position of the performance of the business during that period.

ENDS

Enquiries:

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ROQUEFORT THERAPEUTICS PLC - CONDENSED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2024

Notes	Unaudited 6 Month Period ended 30 June 2024	Unaudited 6 Month Period ended 30 June 2023	Audited Year ended 31 December 2023
	£	£	£
Revenue	-	200,000	200,000
Cost of goods	(16,000)	-	-

Gross profit		(16,000)	200,000	200,000
Administrative expenses		(541,171)	(770,812)	(1,509,595)
Research and development		(118,319)	(365,435)	(620,159)
Depreciation		(2,702)	(1,189)	(3,890)
Operating loss		(678,192)	(937,436)	(1,933,644)
Interest receivable		193	-	1,469
Interest payable		(13,645)	-	(58)
Finance expense	7	(11,137)	-	-
Loss before taxation		(702,781)	(937,436)	(1,932,233)
Income tax		123,282	155,078	187,693
Total loss for the period attributable to equity holders of the Company		(579,499)	(782,358)	(1,744,540)
Other comprehensive (loss)/ income		(12,196)	39,525	27,045
Total comprehensive loss attributable to equity holders of the Company		(591,695)	(742,833)	(1,717,495)
Basic and diluted earnings per ordinary share (pence)	6	(0.45)	(0.64)	(1.35)

The notes form an integral part of the Unaudited Condensed Interim Financial Statements.

ROQUEFORT THERAPEUTICS PLC - CONDENSED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	Unaudited As at 30 June 2024 £	Unaudited As at 30 June 2023 £	Audited As at 31 December 2023 £
Assets				
Non-current assets				
Property, Plant & Equipment		47,450	52,855	50,152
Intangible assets		5,343,505	5,343,505	5,343,505
Total non-current assets		5,390,955	5,396,360	5,393,657
Current assets				
Trade and other receivables		87,361	345,832	157,589
Cash and cash equivalents		595,662	1,379,021	537,322
Total current assets		683,023	1,724,853	694,911
Total assets		6,073,978	7,121,213	6,088,568
Equity and liabilities				
Equity attributable to shareholders				
Share capital	9	1,291,500	1,291,500	1,291,500
Share premium	9	4,403,094	4,403,094	4,403,094
Share based payments reserve	10	407,001	380,336	385,537
Merger relief reserve		3,700,000	3,700,000	3,700,000
Retained deficit		(4,872,767)	(3,331,086)	(4,293,268)
Currency translation reserve		484	25,160	12,680
Total equity		4,929,312	6,469,004	5,499,543
Liabilities				
Non-Current liabilities				
Deferred tax liabilities		281,911	281,911	281,911
Current liabilities				
Trade and other payables	8	253,058	370,298	307,114
Borrowings	7	609,697	-	-
Total liabilities		1,144,666	652,209	589,025
Total equity and liabilities		6,073,978	7,121,213	6,088,568

The notes form an integral part of the Unaudited Condensed Interim Financial Statements.

ROQUEFORT THERAPEUTICS PLC - CONDENSED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOW

AS AT 30 JUNE 2024

	Unaudited 6 Month Period ended 30 June 2024 £	Unaudited 6 Month Period ended 30 June 2023 £	Audited Year ended 31 December 2023 £
Cash flow from operating activities			
Loss before income tax	(702,781)	(937,436)	(1,932,233)
<i>Adjustments for:</i>			
Share based payment	21,463	5,201	10,402
Foreign exchange	(9,957)	31,865	26,533
Finance charge	11,137	-	-
Interest income	(193)	-	(1,469)
Interest expense	13,645	-	58
Taxation	123,282	-	187,693
Depreciation	2,702	1,189	3,890
<i>Changes in working capital:</i>			
(Increase) /decrease in receivables	70,228	(86,268)	(55,851)
Increase / (decrease) in payables	(54,056)	96,922	27,444
Net cash used in operating activities	(524,530)	(888,527)	(1,733,533)
Cash flow from investing activities			
Interest received	193	-	1,469
Purchase of Property, Plant & Equipment	-	(54,042)	(54,042)
Net cash used in investing activities	193	(54,042)	(52,573)
Cashflows from financing activities			
Interest paid	-	-	(58)
Proceeds from convertible note	584,915	-	-
Net cash from financing activities	584,915	-	(58)
Net increase in cash and cash equivalents	60,578	(942,570)	(1,786,164)
Cash and cash equivalents at beginning of the period	537,322	2,322,974	2,322,974
Foreign exchange impact on cash	(2,238)	(1,383)	512
Cash and cash equivalents at end of the period	595,662	1,379,021	537,322

The notes form an integral part of the Unaudited Condensed Interim Financial Statement

ROQUEFORT THERAPEUTICS PLC - CONDENSED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 30 JUNE 2024

	Ordinary Share capital	Share Premium	Share Based Payment Reserve	Merger Relief Reserve	Retained earnings	Translation Reserve	Total equity
	£	£	£	£	£	£	£
As at 1 January 2023	1,291,500	4,403,094	375,135	3,700,000	(2,548,728)	(14,365)	7,206,636
Loss for the year	-	-	-	-	(1,744,540)	-	(1,744,540)
Exchange differences	-	-	-	-	-	27,045	27,045
Total comprehensive loss for the year	-	-	-	-	(1,744,540)	27,045	(1,717,495)
Transactions with owners							
Ordinary shares issued	-	-	-	-	-	-	-
Warrants charge	-	-	10,402	-	-	-	10,402

Total transactions with owners	Ordinary Share	Share Premium	10,402 Based	Merger Relief	- Translation -	10,402
As at 31 December 2023	1,291,500	4,403,094	385,537	3,700,000	(4,872,767)	5,499,543
Loss for the period	-	-	-	-	(579,499)	(579,499)
Exchange differences	-	-	-	-	(12,196)	(12,196)
Total comprehensive loss for the period	-	-	-	-	(579,499)	(591,695)
Transactions with owners						
Ordinary shares issued	-	-	-	-	-	-
Warrants charge	-	-	21,464	-	-	21,464
Total transactions with owners	-	-	21,464	-	-	21,464
As at 30 June 2024	1,291,500	4,403,094	407,001	3,700,000	(4,872,767)	4,929,312

The notes form an integral part of the Unaudited Condensed Interim Financial Statements

ROQUEFORT THERAPEUTICS PLC - CONDENSED INTERIM FINANCIAL STATEMENTS

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE 6 MONTHS ENDED 30 JUNE 2024

1 General Information

The Company was incorporated on 17 August 2020 as a public company in England and Wales with company number 12819145 under the Companies Act.

The address of its registered office is 85 Great Portland Street, First Floor, London, England, W1W 7LT.

The principal activity of the Company is to develop pre-clinical next generation medicines focused on hard-to-treat cancers.

The Company listed on the London Stock Exchange ("LSE") on 22 March 2021.

The condensed consolidated interim financial statements of the Group have been prepared in accordance with UK adopted International Accounting Standards as issued by the UK Accounting Standards Board (ASB). They have been prepared under the assumption that the Group operates on a going concern basis.

2 New Standards and Interpretations

New and revised accounting standards adopted for the period ended 30 June 2024 did not have any material impact on the Group's accounting policies. There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The Group is currently assessing the impact of these new accounting standards and amendments. The Group does not expect any other standards issued by the IASB, but not yet effective, to have a material impact on the Group.

3 Summary of Significant Accounting Policies

Basis of Preparation

These condensed consolidated interim financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2023 were approved by the Board of Directors on 25 April 2024 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain any statement under section 498 of the Companies Act 2006; however, it did contain an emphasis of matter paragraph relating to a material uncertainty in relation to going concern identified by the Directors and appropriately disclosed in the financial statements.

These condensed consolidated interim financial statements have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and with IAS 34 "Interim Financial Statements." The condensed consolidated interim financial statements do not include all

disclosures that would otherwise be required in a complete set of financial statements but have been prepared in accordance with the existing accounting policies of the Group. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with UK adopted International Accounting Standards and the Companies Act 2006.

The condensed consolidated interim financial statements for the period ended 30 June 2024 are unaudited.

The condensed consolidated interim financial statements are presented in £ unless otherwise stated, which is the Company's functional and presentational currency.

Going concern

The preparation of the financial statements requires an assessment on the validity of the going concern assumption.

The Directors, having made due and careful enquiry, are of the opinion that the Company and the Group have adequate working capital to execute its operations over the next 12 months. As a result, the Directors have adopted the going concern basis of accounting in the preparation of the interim financial statements.

Accounting policies

The same accounting policies, presentation and methods of computation have been followed in these condensed consolidated interim financial statements as were applied in the preparation of the Company's and the Group's financial statements for the period ended 31 December 2023.

Segment reporting

The Group considers it has one operating segment and therefore the results are as presented in the primary statements.

Forward-looking statements

Certain statements in this condensed set of consolidated interim financial statements are forward looking. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to be correct. As these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

4 Critical accounting estimates and judgements

In preparing the condensed consolidated interim financial statements, the Directors have to make judgements on how to apply the Company's accounting policies and make estimates about the future. Estimates and judgements are continuously evaluated based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may deviate from these estimates and assumptions.

Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2023.

5 Financial risk management

The Group's activities expose it to a variety of financial risks, including market risk (which includes currency risk and interest rate risk), credit risk and liquidity risk. The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Group's annual financial statements as at 31 December 2023. There have been no changes in any risk management policies since the year.

6 Earnings per Ordinary Share

	Unaudited Period ended 30 June 2024 £	Unaudited Period ended 30 June 2023 £	Audited Year ended 31 December 2023 £
Loss attributable to equity shareholders	(579,499)	(782,358)	(1,744,540)
Weighted number of ordinary shares in issue	129,149,998	121,850,000	129,149,998
Basic and diluted loss per share in pence	(0.45)	(0.64)	(1.35)

7 Borrowings

Unaudited 30 June 2024	Unaudited 30 June 2023	Audited 31 December 2023
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	£	£	£
Convertible loan notes	584,915	-	-
Finance charge	11,137	-	-
Accrued interest	13,645	-	-
	609,697	-	-

The Convertible Loan Notes are unsecured with a 12 month maturity, have a total face value of £655,000 and have been issued to noteholders at 95% of the face value. A finance charge has been recognised for the period, being the difference between the face value and net proceeds received apportioned over the life of the loan notes. The interest rate is 12.5% accrued daily and paid upon conversion (in shares) or repayment (in cash). The conversion price of the Convertible Loan Notes is calculated as the lower of a) 6 pence per share; and b) 90% of the price equal to the 10-day volume-weighted average price calculated backwards from the date which is three business days prior to the notice of conversion given to the Company.

8 Trade and other payables

	Unaudited 30 June 2024	Unaudited 30 June 2023	Audited 31 December 2023
	£	£	£
Trade creditors	135,631	274,755	144,841
Accruals and other creditors	117,427	95,543	162,273
	253,058	370,298	307,114

9 Share Capital

	Ordinary Shares No.	Share Capital £	Share Premium £	Total £
At 1 January 2023	129,149,998	1,291,500	4,403,094	5,694,594
Movement for the year	-	-	-	-
At 31 December 2023	129,149,998	1,291,500	4,403,094	5,694,594
Movement for the period	-	-	-	-
As at 30 June 2024	129,149,998	1,291,500	4,403,094	5,694,594

10 Share Based Payment Reserves

	Unaudited 30 June 2024	Unaudited 30 June 2023	Audited 31 December 2023
	£	£	£
Opening balance	385,537	375,135	375,135
NED and Advisor warrants	10,958	5,201	10,402
CLN Broker warrants	10,506	-	-
	407,001	380,336	385,537

The fair value of the services received in return for the warrants granted are measured by reference to the fair value of the warrants granted. The estimate of the fair value of the warrants granted is measured based on the Black-Scholes valuations model. Measurement inputs and assumptions are as follows:

Warrant	Number of warrants	Share Price	Exercise Price	Expected volatility	Expected life	Risk free rate	Expected dividends
Director	750,000	£0.05	£0.05	50.00%	5	0.15%	0.00%
Director	750,000	£0.05	£0.10	50.00%	5	0.15%	0.00%
Completion	3,000,000	£0.10	£0.10	50.00%	3	0.15%	0.00%
Senior Management	4,500,000	£0.10	£0.15	50.00%	5	0.15%	0.00%
Broker	1,320,000	£0.10	£0.10	50.00%	3	0.15%	0.00%
Corporate Advisor	175,000	£0.10	£0.10	50.00%	3	0.15%	0.00%
NED and Advisor	900,000	£0.08	£0.15	50.00%	5	0.15%	0.00%
CLN broker	497,800	£0.06	£0.08	50.00%	5	3.63%	0.00%
TOTAL	11,892,800						

Warrants

	Number of Warrants	Exercise Price	Expiry date
At at 1 January 2023	35,375,000	£0.106	
Expired during the year	(11,500,00)	£0.102	21 March 2023
As at 31 December 2023	23,875,000	£0.109	

Expired during the period	(480,000)	£0.05	22 March 2024
Granted during the period	6,720,300	£0.075	23 May 2029
As at 30 June 2024	30,115,300	£0.102	

The weighted average time to expiry of the warrants as at 30 June 2024 is 4.94 years (2023: 2.7 years).

The expected volatility was calculated using the Exponentially Weighted Moving Average Mode. Due to limited trading history comparable listed peer company information was used.

11 Related Party Transactions

During the period the Company raised £655,000 in gross proceeds via the issue of convertible loan notes. Chairman Stephen West, CEO Ajan Reginald and Non-Executive Director Dr Darrin Disley all participated in the raise with Mr West investing £26,750, Mr Reginald investing £25,000 and Dr Disley investing £20,000.

There were no other related party transactions during the period ended 30 June 2024.

12 Post Balance Sheet Events

There has been no significant change in either the financial performance or the financial position of the Group since 30 June 2024.

13 Ultimate Controlling Party

As at 30 June 2024, there was no ultimate controlling party of the Company.

14 Nature of the Consolidated Condensed Interim Financial Statements

The Company Financial Information presented above does not constitute statutory accounts for the period under review.

15 Approval of the Condensed Interim Financial Statements

The Condensed Interim Financial Statements were approved by the Board of Directors on 26 September 2024.

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