

30 September 2025

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

**Interim Results to 30 June 2025**

Roquefort Therapeutics (LSE:ROQ), the Main Market listed biotech company announces its interim results for the six-month period ended 30 June 2025 (the "period" or "H1").

**Highlights**

- The Company announced its intention to pivot away from its existing focus on pre-clinical assets to more mature clinical stage assets
- Signed binding share purchase agreement with Pleiades Pharma Limited ("Pleiades Pharma") for the proposed sale of Lynamid Pty Ltd ("Lynamid") for a consideration of 10.8 million
  - o Long stop date of the transaction to complete is 31 October 2025
- Signed term sheet with The Nation Trust Holding LLC ("Nation Trust") for the sale of Oncogeni Ltd ("Oncogeni") for a consideration cash amount of up to US 12 million consisting of upfront and milestone payments
- Raised £236,000 by way of a private placement with the proceeds being for general working capital purposes as the Company continued to work towards completion of the Lynamid and Oncogeni transactions
- Ajan Reginald resigned as CEO, Prof. Sir Martin Evans resigned as Non-Executive Director and Dr Darrin M Disley OBE, a Non-Executive Director, was appointed Interim Managing Director in March 2025
- Cash at period end of £182,923 and a net loss of £467,167 for the 6 months to 30 June 2025

**Post Period End Highlights**

- In line with the Company's new strategy of focusing on more mature clinical stage assets, the Company announced the proposed acquisition (the "Transaction") of Coiled Therapeutics, Inc. ("Coiled USA"), a clinical stage oncology company, currently in a Phase I trial for its AO-252 therapy in the USA (trials ID: NCT06136884) in advanced solid tumours and is showing encouraging efficacy, responses, and clinical benefit with a benign safety profile
  - o Term sheet is binding with exclusivity until 31 January 2026 and may only be cancelled early upon payment of a termination fee of US 1 million
  - o Upon completion of the Transaction it is proposed that the name of the Company be changed to Coiled Therapeutics plc
- Coiled USA has expressed interest in advancing the STAT-6 program into clinical trials, and accordingly the Company has terminated discussions with Nation Trust for the sale of Oncogeni
- As previously announced the Company intends to transfer ownership of its wholly owned subsidiary Lynamid to the Company's underlying shareholders so the Company's existing shareholders benefit from the Pleiades Pharma sale
- The Company has the option to carve out the MK Cell therapy prior to completion of the Transaction

**Outlook**

- The principal focus of the Company is to deliver on the new strategy of targeting clinical stage assets by completing the proposed acquisition of Coiled USA
- The primary focus of the enlarged entity (to be renamed Coiled Therapeutics plc) will be on advancing clinical trials for the AO-252 therapy:
  - o Early Phase I data on AO-252 is very encouraging, and we believe it could be a promising alternative for helping patients with a variety of cancers
  - o Plan to start dose expansion studies in Q4 2025 and enrol a sufficient number of patients in 2026 to

plan for Phase III registrational trials

In addition, the Company plans to advance STAT-6 through IND and prepare for clinical trials

### Regulatory Information

This Announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

### Commenting on the Interim Results, Roquefort Therapeutics Chairman, Stephen West said:

*"During the period Roquefort Therapeutics announced a new strategic direction to refocus from pre-clinical assets towards clinical stage assets with a clearer path towards value creation and we are pleased to have identified Coiled Therapeutics from A2A Pharmaceuticals as our transformational acquisition. Our focus for the remainder of the year is to complete the proposed acquisition of Coiled Therapeutics, which will potentially set the Company up with two clinical stage assets: AO-252 and STAT-6. We will keep shareholders updated as to its progress and I would like to thank them for their ongoing support."*

### Enquiries:

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### CHAIRMAN STATEMENT

I am pleased to present the interim financial statements to shareholders for the six months ended 30 June 2025.

This was a busy period for Roquefort Therapeutics as the Company sought to extract value from its pre-clinical portfolio and pivot its focus to more mature clinical stage assets.

We started the period by announcing the proposed sale of Lynamid to Pleiades Pharma. In February the Company signed a binding share purchase agreement for the sale of Lynamid to Pleiades Pharma for a consideration amount of US 10.8 million. The consideration amount includes the potential of an upfront cash payment and equity in Pleiades Pharma and is contingent on Pleiades Pharma completing a fundraising round. The long stop date for the sale of Lynamid to complete is 31 October 2025. In addition, in March 2025, we announced the signing of a term sheet for the proposed sale of our wholly owned subsidiary Oncogeni Ltd ("Oncogeni") to The Nation Trust Holding LLC ("Nation Trust") for a consideration cash amount of up to US 12 million. The cash consideration of 12 million consisted of upfront and milestone payments.

The Company also announced in March 2025, changes to the leadership and Board with Ajan Reginald resigning as CEO and Director of the Company and Prof. Sir Martin Evans resigning as Non-Executive Director. We appointed seasoned life sciences entrepreneur, Dr Darrin M Disley OBE a Non-Executive Director, as Interim Managing Director to help take the business forward.

The Company continues to operate at a reduced cost base and, in order to improve general working capital, raised £236,000 by way of a private placing of 15,733,333 new ordinary shares in the capital of the Company in March 2025.

### Post Period End

In August the Company announced a new long stop date of 31 October 2025 in order to enable the Lynamid sale to Pleiades Pharma to complete. Given this development a new equity holding company was incorporated (Midkine Investments Ltd) to hold the Pleiades Pharma consideration shares. It is the intention of the Company to effectively

carve out the Pleiades Pharma consideration shares for the benefit of existing Roquefort Therapeutics shareholders and convertible noteholders.

### **Proposed Coiled Therapeutics Acquisition**

On 8 September 2025 Roquefort Therapeutics announced it had entered into heads of terms ("Term Sheet") for the proposed acquisition of Coiled Therapeutics, Inc. ("Coiled USA") which is a clinical stage oncology company via a reverse takeover. The Company believes this is a fantastic opportunity to pivot Roquefort Therapeutics from being a pre-clinical company into a clinical stage company creating a clear path to value inflection. Coiled USA is a spin-out of A2A Pharmaceuticals, Inc. ("A2A Pharmaceuticals"). A2A Pharmaceuticals uses proprietary computational systems, including generative AI with its SCULPT™ platform to accelerate the development of novel drug alternatives. Coiled USA, through A2A Pharmaceuticals, holds the exclusive worldwide rights to AO-252, a novel, brain-penetrant small molecule inhibitor designed to disrupt TACC3 protein-protein interactions.

In preclinical studies, AO-252 demonstrated complete tumour regression as a standalone treatment in models of ovarian, triple-negative breast, endometrial, gastric, and prostate cancers and proved effective against cancers that had spread to the brain. AO-252 has now entered Phase I human trials in the USA and early results are encouraging, with the drug showing a strong safety profile and delivering clinical benefits for patients even at low doses. Coiled USA is actively enrolling patients for the trial, which is being expanded to include all solid tumours. Based on its unique biomarker, AO-252 has the potential to become a new treatment for as many as 350,000 cancer patients annually in the US and EU.

Additionally, A2A Pharmaceuticals and Coiled USA have confirmed interest in the Company's STAT-6 program and will aim to progress the program through IND into Phase I clinical trials. Given the interest in taking the STAT-6 program into clinical trials, discussions with Nation Trust for the sale of Oncogeni have ceased. As detailed above, Roquefort Therapeutics intends to transfer ownership of its wholly owned subsidiary Lyramid from Roquefort Therapeutics to the Company's underlying shareholders, via its new subsidiary Midkine Investments Ltd, so that the Company's existing shareholders will benefit from the proposed sale of Pleiades Pharma. Roquefort Therapeutics will also have the option to carve out the MK Cell therapy prior to completion of the Transaction. As part of the Transaction, A2A Pharmaceuticals and its investors are committed to providing the majority of the funding requirement of the enlarged company over the next two years with an investment of £6 million. Furthermore, the Company is excited by the strategic partnership with A2A Pharmaceuticals and will look to leverage its machine learning capabilities to help drive superior clinical outcomes and potentially produce novel candidates to enhance the pipeline.

The acquisition of Coiled USA is for an upfront consideration of £30 million, payable in shares. Upon completion, the Company will be renamed Coiled Therapeutics plc and will seek admission to the AIM Market of the London Stock Exchange, cancelling its current listing on the London Stock Exchange's Main Market. The transaction is subject to satisfactory due diligence and re-admission, with the Term Sheet remaining exclusive until 31 January 2026 and may only be cancelled early upon payment of a US 1 million termination fee. Shareholders should be aware that the transaction is not guaranteed to proceed, and its terms may change pending the outcome of due diligence. Further updates will be provided in due course.

The Directors of Roquefort Therapeutics believe this to be a value-enhancing transaction for shareholders which will pivot the Company into a clinical-stage biotech which aligns with our strategy to advance from pre-clinical to more developed assets.

### **Outlook**

The principal focus of the Company is to realise our new strategy which is to target clinical stage assets by completing the proposed acquisition of Coiled USA. We believe it is an excellent opportunity to pivot Roquefort Therapeutics into a clinical stage company which has a clearer runway to value inflection milestones. The early Phase I data on AO-252 is very encouraging, and we believe it could be a promising alternative for helping patients with a variety of cancers. Additionally, we are encouraged by the interest A2A Pharmaceuticals has shown in our STAT-6 program. Should the transaction complete, the Company could have two programs in human clinical trials, which represents considerable strategic progress. The Board views the future with optimism and would like to thank Roquefort Therapeutics shareholders for their continued support during the period.

### **Financial Review**

For the 6 months to 30 June 2025, the Group reported a net loss of £467,167, mostly relating to administrative expenses. The Group maintained a sufficient balance sheet position at 30 June 2025 most notably holding cash at period end of £182,923.

## Directors

The following directors have held office during the period to 30 June 2025:

Stephen West

Dr Darrin Disley

Ms Jean Duvall

Dr Simon Sinclair

Trevor Ajanthan (Ajan) Reginald (resigned 17 March 2025)

Prof. Sir Martin Evans (resigned 17 March 2025)

## Corporate Governance

The UK Corporate Governance Code 2024 ("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 2025 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 2025 and that have materially affected the financial position or the performance of the business during that period.

## ROQUEFORT THERAPEUTICS PLC - CONDENSED INTERIM FINANCIAL STATEMENTS CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2025

		Unaudited 6 Month Period ended 30 June 2025 £	Unaudited 6 Month Period ended 30 June 2024 £
	Notes		
Revenue		-	-
Cost of goods		-	(16,000)
Gross profit		-	(16,000)
Administrative expenses		(347,750)	(541,171)
Research and development		(142,956)	(118,319)
Depreciation		(2,702)	(2,702)
<b>Operating loss</b>		<b>(493,408)</b>	<b>(678,192)</b>
Interest receivable		-	193
Interest payable		(22,160)	(13,645)
Finance expense	8	(16,466)	(11,137)
<b>Loss before taxation</b>		<b>(532,034)</b>	<b>(702,781)</b>
Income tax		41,887	123,282
<b>Total loss for the period attributable to equity holders of the Company</b>		<b>(490,147)</b>	<b>(579,499)</b>

Other comprehensive (loss)/ income		22,980	(12,196)
<b>Total comprehensive loss attributable to equity holders of the Company</b>		<b>(467,167)</b>	<b>(591,695)</b>
Basic and diluted earnings per ordinary share (pence)	6	(0.33)	(0.45)

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 2025**

	Notes	Unaudited As at 30 June 2025 £	Unaudited As at 30 June 2024 £	Audited As at 31 December 2024 £
<b>Assets</b>				
<b>Non-current assets</b>				
Property, Plant & Equipment		42,046	47,450	44,748
Intangible assets		3,861,976	5,343,505	5,343,505
<b>Total non-current assets</b>		<b>3,904,022</b>	<b>5,390,955</b>	<b>5,388,253</b>
<b>Current assets</b>				
Trade and other receivables		31,203	87,361	25,380
Cash and cash equivalents		182,923	595,662	337,112
Assets held for sale	7	1,543,893	-	-
<b>Total current assets</b>		<b>1,758,019</b>	<b>683,023</b>	<b>362,492</b>
<b>Total assets</b>		<b>5,662,041</b>	<b>6,073,978</b>	<b>5,750,745</b>
<b>Equity and liabilities</b>				
<b>Equity attributable to shareholders</b>				
Share capital	9	1,574,440	1,291,500	1,357,366
Share premium	9	4,733,788	4,403,094	4,619,793
Share based payments reserve	10	407,000	407,000	407,000
Merger relief reserve		3,700,000	3,700,000	3,700,000
Retained deficit		(5,755,219)	(4,872,767)	(5,265,071)
Currency translation reserve		92,911	484	69,931
<b>Total equity</b>		<b>4,752,920</b>	<b>4,929,312</b>	<b>4,889,019</b>
<b>Liabilities</b>				
<b>Non-Current liabilities</b>				
Deferred tax liabilities		281,911	281,911	281,911
<b>Current liabilities</b>				
Trade and other payables		133,687	253,058	179,723
Borrowings	8	383,650	609,697	400,092
Liabilities held for sale	7	109,873	-	-
<b>Total liabilities</b>		<b>909,121</b>	<b>1,144,666</b>	<b>861,726</b>
<b>Total equity and liabilities</b>		<b>5,662,041</b>	<b>6,073,978</b>	<b>5,750,745</b>

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 2025**

	Unaudited 6 Month Period ended 30 June 2025 £	Unaudited 6 Month Period ended 30 June 2024 £	Audited Year ended 31 December 2024 £
<b>Cash flow from operating activities</b>			
Loss before income tax	(532,034)	(702,781)	(1,214,569)
<i>Adjustments for:</i>			
Share based payment	-	21,463	21,463
Foreign exchange	20,873	(9,957)	54,556
Finance charge	16,466	11,137	52,793
Interest income	-	(193)	-
Interest expense	22,160	13,645	44,587
Taxation	41,877	123,282	242,766
Depreciation	2,702	2,702	5,404
<i>Changes in working capital:</i>			
Decrease/(increase) in receivables	(11,799)	70,228	130,412
Increase/(decrease) in payables	110,203	(54,056)	(121,143)
<b>Net cash used in operating activities</b>	<b>(329,552)</b>	<b>(524,530)</b>	<b>(783,731)</b>
<b>Cash flow from investing activities</b>			
Interest received	-	193	-
Assets held for sale	(56,865)	-	-
<b>Net cash used in investing activities</b>	<b>(56,865)</b>	<b>193</b>	<b>-</b>
<b>Cashflows from financing activities</b>			
Proceeds from convertible note	-	584,915	584,915
Proceeds from share issue	236,000	-	-
<b>Net cash from financing activities</b>	<b>236,000</b>	<b>584,915</b>	<b>584,915</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(150,417)</b>	<b>60,578</b>	<b>(198,816)</b>
Cash and cash equivalents at beginning of the period	337,112	537,322	537,322
Foreign exchange impact on cash	(3,772)	(2,238)	(1,394)
<b>Cash and cash equivalents at end of the period</b>	<b>182,923</b>	<b>595,662</b>	<b>337,112</b>

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 2025**

	Ordinary Share capital £	Share Premium £	Share Based Payment Reserve £	Merger Relief Reserve £	Retained earnings £	Translation Reserve £	Total equity £
As at 31 December 2023	1,291,500	4,403,094	385,537	3,700,000	(4,293,268)	12,680	5,499,543
Loss for the year	-	-	-	-	(971,803)	-	(971,803)
Exchange differences	-	-	-	-	-	57,251	57,251
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(971,803)</b>	<b>57,251</b>	<b>(914,552)</b>
<b>Transactions with owners</b>							
Ordinary shares issued	65,866	216,699	-	-	-	-	282,565
Merger relief reserve	-	-	21,463	-	-	-	21,463

ROQUEFORT THERAPEUTICS PLC - CONDENSED INTERIM FINANCIAL STATEMENTS	-	-	-	-	-	-	21,463
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	65,866	216,699	21,463	-	-	-	304,028
AS AT 30 JUNE 2025	1,357,366	4,640,793	407,000	3,700,000	(5,265,071)	60,931	4,880,019
As at 31 December 2024	1,357,366	4,640,793	407,000	3,700,000	(5,265,071)	60,931	4,880,019
Loss for the period	-	-	-	-	(490,147)	-	(490,147)
Exchange differences	-	-	-	-	-	22,980	22,980
Total comprehensive income/(loss) for the period	-	-	-	-	(490,147)	22,980	(467,167)
Transactions with owners	-	-	-	-	-	-	-
Ordinary shares issued	217,074	113,994	-	-	-	-	331,068
Total transactions with owners	217,074	113,994	-	-	-	-	331,068
As at 30 June 2025	1,574,440	4,733,788	407,000	3,700,000	(5,755,219)	92,911	4,752,920

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 2025

#### 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 Main Market of 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 2025 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 2024 were approved by the Board of Directors on 29 April 2025 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 2024, 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 2025 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 2024.

**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 2024.

**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 2024. There have been no changes in any risk management policies since the year.

**6 Earnings per Ordinary Share**

Unaudited	Unaudited	Audited
Period ended	Period ended	Year ended
		31



	30 June 2025 £	30 June 2024 £	December 2024 £
Loss attributable to equity shareholders	(490,147)	(579,499)	(971,803)
Weighted number of ordinary shares in issue	147,620,976	129,149,998	130,034,227
<b>Basic and diluted loss per share in pence</b>	<b>(0.33)</b>	<b>(0.45)</b>	<b>(0.75)</b>

## 7 Assets held for sale

### Sale of Lynamid Pty Ltd

On 3 February 2025, Roquefort Therapeutics plc signed a binding share purchase agreement for the sale of its wholly owned subsidiary, Lynamid Pty Ltd ("Lynamid"), to Pleiades Pharma Ltd ("Pleiades") for a total consideration of US 10.8 million. The consideration consists of equity in Pleiades, along with potential upfront cash payments upon completion of the transaction. The transaction is subject to certain closing conditions, including Pleiades completing a fundraising round by 31 October 2025.

At 30 June 2025, management is committed to completing the disposal within 12 months. Lynamid is available for immediate sale in its present condition and the sale is considered highly probable. Accordingly, the assets and liabilities of Lynamid have been classified as held for sale in the consolidated statement of financial position as at 30 June 2025.

The major classes of assets and liabilities classified as held for sale are as follows:

	As at 30 June 2025 £
<b>Assets</b>	
<b>Non-current assets</b>	
Intangible assets	1,481,530
<b>Total non-current assets</b>	<b>1,481,530</b>
<b>Current assets</b>	
Trade and other receivables	5,498
Cash and cash equivalents	56,865
<b>Total current assets</b>	<b>63,363</b>
<b>Total assets</b>	<b>1,543,893</b>
<b>Liabilities</b>	
<b>Current liabilities</b>	
Trade and other payables	109,873
<b>Total liabilities</b>	<b>109,873</b>
<b>Net assets</b>	<b>1,434,020</b>

No impairment losses have been recognised in respect of these subsidiaries as their carrying amounts are expected to be fully recoverable.

## 8 Borrowings

	Unaudited 30 June 2025 £	Unaudited 30 June 2024 £	Audited 31 December 2024 £
Convertible loan notes	383,650	609,697	400,092
	<b>383,650</b>	<b>609,697</b>	<b>400,092</b>

The convertible loan notes are unsecured, originally 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. The balance of the convertible loan notes were due to mature on 23 May 2025, however, the Company agreed with the remaining holders to extend the maturity date to 31 December 2025.

## 9 Share Capital

Ordinary Shares Shares

	Ordinary Shares No.	Share Capital £	Share Premium £	Total £
<b>At 1 January 2024</b>	<b>129,149,998</b>	<b>1,291,500</b>	<b>4,403,094</b>	<b>5,694,594</b>
Issue of ordinary shares <sup>1</sup>	6,586,604	65,866	216,699	282,565
<b>As at 31 December 2024</b>	<b>135,736,602</b>	<b>1,357,366</b>	<b>4,619,793</b>	<b>5,977,159</b>
Placing	15,733,333	157,333	78,666	236,000
Conversion of convertible note	3,507,548	35,075	19,993	55,068
Share issue	2,466,547	24,665	15,334	39,999
<b>As at 30 June 2025</b>	<b>157,444,030</b>	<b>1,574,440</b>	<b>4,733,788</b>	<b>6,308,227</b>

## 10 Share Based Payment Reserves

	Unaudited 30 June 2025 £	Unaudited 30 June 2024 £	Audited 31 December 2024 £
Opening balance	407,000	385,537	385,537
NED and Advisor warrants	-	10,958	10,958
CLN Broker warrants	-	10,505	10,505
	<b>407,000</b>	<b>407,000</b>	<b>407,000</b>

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%
Senior Management	4,500,000	£0.10	£0.15	50.00%	5	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	£0.075	50.00%	5	3.63%	0.00%
<b>TOTAL</b>	<b>7,397,800</b>						

## Warrants

	Number of Warrants	Exercise Price
As at 1 January 2024	23,875,000	£0.109
Expired during the year	(4,975,000)	£0.095
Granted during the year	6,720,300	£0.075
<b>As at 31 December 2024</b>	<b>25,620,300</b>	<b>£0.103</b>
Expired during the period	-	-
Granted during the period	-	-
<b>As at 30 June 2025</b>	<b>25,620,300</b>	<b>£0.103</b>

The weighted average time to expiry of the warrants as at 30 June 2025 is 3.6 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 ended 30 June 2025 £31,722 and £39,790 was incurred for consulting work from Tareginald LLP and ROQ Corporate Ltd, companies controlled by former CEO Ajan Reginald and Chairman Stephen West respectively.

There were no other related party transactions during the period ended 30 June 2025.

## 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 2025.

## 13 Ultimate Controlling Party

As at 30 June 2025, 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.

The Condensed Interim Financial Statements were approved by the Board of Directors on 29 September 2025.

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