

23 September 2022

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

Interim Results to 30 June 2022

Roquefort Therapeutics (LSE:ROQ, OTCQB:ROQAF), the Main Market listed biotech company focused on developing first in class drugs in the high value and high growth oncology segment, is pleased to present its interim results for the six-month period ended 30 June 2022 (the "period" or "H1").

Highlights

- Collaborative work with Murdoch University, Western Australia to design and test a novel series of gene silencing reagents, antisense oligonucleotides, targeting Midkine
- Positive pre-clinical trials results demonstrated that the Company's lead oligonucleotide drug candidates significantly reduce Midkine levels seen in human cancer cells
- Portfolio review including the Midkine antibody programs to assess commercial potential
- Midkine patent filed following positive pe-clinical *in vitro* trials
- Significantly strengthened the Board with two highly experienced sector NED appointments, Jean Duvall and Simon Sinclair
- Professor Trevor Jones appointment as advisor to the Board
- Announced on 22 June 2022 a conditional share sale and purchase agreement with the shareholders of Oncogeni Limited ("Oncogeni"), a UK biotech company developing novel patented cancer medicines and a placing to raise £1 million at a price of 14p per share
- Cash at period end of £3,328,573 and for the 6 months to 30 June 2022, net loss of £762,281

Post Period End Highlights

- Completion of Oncogeni acquisition for £5.5 million, a successful £1 million fundraise and key board appointments:
 - Ajan Reginald as CEO and Professor Sir Martin Evans as Group Chief Scientific Officer, Darrin Disley as NED
- Company has pivoted towards a material oncology business with four fully funded, novel, patent-protected pre-clinical anti-cancer medicines
- Near-term clinical trial application and licensing opportunities from advanced stage of development of Midkine and siRNA products
- State of the art facility located in Stratford-upon-Avon which has the infrastructure required for the pre-clinical development of the Group's portfolio of antibodies, oligonucleotides and cell and gene therapies
- On 15 July 2022, the Company announced that trading in the Company's Ordinary Shares had commenced on the OTCQB Venture Market in the United States with the ticker: ROQAF

Outlook

- Potential to drive significant value from our novel oncology programs
- Management is targeting clinical readiness for one of its development programs during H2 2023

Chairman Statement

I am pleased to present the interim financial statements to shareholders for the six months ending 30 June 2022.

The Company made encouraging progress with its pre-clinical program and on 17 January 2022 completed the first stage screening of a novel series of gene silencing reagents targeting Midkine, with the most promising lead drugs selected. The lead compounds were synthesised in preparation for *in vitro* experiments to test efficacy in altering

cancer cell properties. This is a first-in-class drug target with significant clinical potential and we believe the targeted delivery of Midkine inhibiting RNA therapeutic drugs to tumours represents a novel anti-cancer treatment strategy.

Following the positive pre-clinical trials, the Company announced on 21 March 2022 that it had filed its first composition of matter provisional patent application for a new class of RNA therapeutic drugs targeting Midkine. The *in vitro* experiments generated very positive results demonstrating that the Company's lead oligonucleotide drug candidates significantly reduce Midkine levels seen in human cancer cells.

In order to drive the Company further towards commercialisation, Roquefort Therapeutics strengthened the team with three appointments from the pharmaceutical industry, each of whom add significant relevant expertise in drug development, commercialising programs and driving pre-clinical and clinical programs. As such, I'd like to again welcome Professor Trevor Jones, as strategic and scientific advisor to the Board who joined the Company on 14 February 2022, and Ms Jean Duvall and Dr Simon Sinclair as Non-Executive Directors, who joined on 5 April and 20 April 2022, respectively. All three appointments will help further the Company's ability to capitalise on the significant growth potential that Midkine inhibiting drugs offer.

The collaboration with Murdoch University continued to yield encouraging results with the Company's lead oligonucleotide drug candidates. In addition, following a review of the wider portfolio acquired with Lynamid, it resulted in the conclusion that two of the antibody programs have high commercial potential and we will therefore be accelerating development of those as we aim to be the first to market with an anti-Midkine oncology antibody. These developments broaden the commercial potential within the Company and enhance the upside value that we believe can be delivered as we progress the programs.

On 22 June 2022, Roquefort Therapeutics announced that it had entered into a conditional share sale and purchase agreement with Oncogeni Ltd, a UK biotech company developing novel patented cancer medicines, pursuant to which Roquefort Therapeutics had agreed to acquire the entire issued share capital of Oncogeni for an aggregate consideration to be satisfied by the issue of 50,000,000 new ordinary shares in the Company. I am pleased to say that following the publication of a prospectus, the acquisition completed on 16 September 2022.

Post Period End

On 16 September 2022, we completed the fundraising and the acquisition of Oncogeni, which pivots Roquefort Therapeutics into a material oncology biotech company with a pre-clinical anti-cancer portfolio that is patent protected and fully funded to clinical trial submission.

The Roquefort Therapeutics portfolio consists of four fully funded, novel, patent-protected pre-clinical anti-cancer medicines. The highly complementary profile of four best-in-class medicines consists of:

- Midkine antibodies with significant *in vivo* efficacy and toxicology studies;
- Midkine RNA therapeutics with novel anti-cancer gene editing action;
- Mesodermal Killer (MK) cells, are a new class of cellular medicine engineered to kill cancer both directly and by enhancing the activity of Natural Killer cells; and
- Novel siRNAs (small interfering RNA) inhibit STAT-6, to kill solid tumours.

The Company now has the potential to meet significant value inflection with the average valuation of biotech companies with a single lead asset completing pre-clinical development being circa US\$71 million (£55 million, 2005-2020)¹. In that context, now that Roquefort Therapeutics has four lead assets, we believe the Company and its IP represents a highly compelling value proposition.

In addition to the expanded portfolio, Roquefort Therapeutics now has a state-of-the-art laboratory and manufacturing facility which provides the Group with major cost saving and time advantages as we progress through the pre-clinical stage of development. In addition, the acquisition strengthens our Board and senior management team with complementary skills and expertise, and I am very excited with the team we have in place to drive our programs forward and to realise value.

¹ Therapeutic Innovation & Regulatory Science (2022) 56:313–322 <https://doi.org/10.1007/s43441-021-00364-y>

We further strengthened the Roquefort Therapeutics senior team by welcoming Ajan Reginald as CEO, Professor Sir Martin Evans as Group Chief Scientific Officer and Dr Darrin Disley as NED to the Board of Roquefort Therapeutics, and Professor Armand Keating as Roquefort Therapeutics' new independent Chief Medical Advisor. Sir Martin Evans, a Nobel Prize winning scientist for his work in embryonic stem cells and DNA research will be incredibly valuable as Group Chief Scientific Officer throughout our preclinical studies. Ajan Reginald's experience in commercialisation both within big pharma and in biotech will be invaluable as we look to achieve value in this high growth segment of life sciences. Dr Darrin Disley is a great addition as Non-Executive Director, and his expertise in fundraising and value creation is incredibly complementary to our existing Board of Directors. Professor Keating is a renowned expert in anti-cancer cell therapy, a key area of Roquefort Therapeutics' research and is a welcome addition as Chief Medical Advisor. The quality and industry standing of the team assembled reflects the opportunity of the science being progressed by Roquefort Therapeutics.

Outlook

Roquefort Therapeutics has achieved a great deal in the reporting period, as demonstrated by the significant progress made with our oligonucleotide Midkine programs and following a review of the wider Lynamid portfolio we concluded that two of the antibody programs have high commercial potential and we will therefore be accelerating development in that area. Following the acquisition of Oncogeni, we are a material oncology focused biotech business. It is very rare for a company of our size and valuation to have four substantial anti-cancer pre-clinical assets, and we have the potential to drive significant value from our novel oncology programs. We aim to have one program clinic ready during H2 2023, as we are now better placed with Oncogeni to complete the value milestone of IND / CTA filings. The team we have in place now is truly world class, with a proven track record in drug development which will help drive innovation and ultimately value in our portfolio of oncology drugs, and I am confident in the prospects of Roquefort Therapeutics. I look forward to providing shareholders with progress of our programs over the next few months. Finally I would like to thank shareholders for their continued support of Roquefort Therapeutics and to welcome new shareholders.

Financial Review

For the 6 months to 30 June 2022, the Group reported a net loss of £762,281, mostly relating to administrative expenses. The Group maintained a strong balance sheet position at 30 June 2022, most notably holding cash at period end of £3,328,573.

Directors

The following directors have held office during the period to 30 June 2022:

Mr Stephen West, Executive Chairman
Dr Michael Stein, Non-Executive Director
Mr Simon Sinclair, Non-Executive Director (appointed 20 April 2022)
Ms Jean Duvall, Non-Executive Director (appointed 5 April 2022)
Mr Mark Freeman, Non-Executive Director (resigned 16 September 2022)
Mr Mark Rollins, Non-Executive Director (resigned 4 April 2022)

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 2022 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 2022 and that have materially affected the financial position or the performance of the business during that period.

ENDS

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ROQUEFORT THERAPEUTICS PLC – CONDENSED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
AS AT 30 JUNE 2022

		Unaudited 6 Month Period ended 30 June 2022 £	Unaudited 6 Month Period ended 30 June 2021 £	Audited Period ended 31 December 2021 £
	Notes			
Revenue		-	-	719
Other income		-	-	130
Cost of goods		-	-	(10,069)
Administrative expenses	7	(543,041)	(301,232)	(907,515)
Research and Development		(69,288)	-	(698)
Amortisation of Intangible assets	10	(149,952)	-	-
Operating loss		(762,281)	(301,232)	(917,433)
Finance income/(expense)		-	-	-
Loss before taxation		(762,281)	(301,232)	(917,433)
Income tax	8	-	-	-
Loss for the period from continuing operations		(762,281)	(301,232)	(917,433)
Total loss for the period attributable to equity holders of the Company		(762,281)	(301,232)	(917,433)
Other comprehensive loss		-	-	-
Total comprehensive loss attributable to equity holders of the Company		(762,281)	(301,232)	(917,433)
Basic and diluted earnings per ordinary share (pence)	9	(2.05)	(1.79)	(3.71)

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 2022

		Unaudited Period ended 30 June 2022 £	Unaudited Period ended 30 June 2021 £	Audited Period ended 31 December 2021 £
ASSETS	Notes			
NON-CURRENT ASSETS				
Intangible assets	10	1,331,578	-	1,481,530
CURRENT ASSETS				
Cash and cash equivalents		3,328,573	880,445	899,721
Trade and other receivables	11	98,520	13,241	2,178,783
TOTAL ASSETS		4,758,671	893,686	4,560,034
LIABILITIES				
NON-CURRENT LIABILITIES				
Deferred tax liabilities		281,911	-	281,911
CURRENT LIABILITIES				
Trade and other payables	12	1,094,389	14,331	195,517
TOTAL LIABILITIES		1,376,300	14,331	477,428
NET ASSETS		3,382,371	879,355	4,082,606
EQUITY				
Share Capital	13	719,000	339,000	719,000
Share Premium	13	3,910,595	774,300	3,910,595
Share Based Payment Reserves	14	424,219	74,911	366,708
Retained Earnings		(1,676,602)	(308,856)	(914,321)
Translation reserve		5,159	-	624
TOTAL EQUITY		3,382,371	879,355	4,082,606

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 2022

	Unaudited 6 Month Period ended 30 June 2022 £	Unaudited 6 Month Period ended 30 June 2021 £	Audited Period ended 31 December 2021 £
Cash flow from operating activities			
Loss before income tax	(762,281)	(301,232)	(996,068)
<i>Adjustments for:</i>			
Share based payment	57,511	74,911	366,708
Foreign exchange	(5,160)	-	765
Non-cash adjustment	-	-	(2,602)
Amortisation of intangible asset	149,952	-	-
<i>Changes in working capital:</i>			
Decrease / (increase) in receivables	2,083,286	(11,798)	(2,130,636)
Increase / (decrease) in payables	(121,325)	14,331	129,525
Decrease in Inventory	-	-	9,273
Net cash used in operating activities	1,401,983	(223,788)	(2,623,035)
Cash flow from investing activities			
Acquisition of subsidiary, net of cash acquired	-	-	(1,106,225)
Net cash used in investing activities	-	-	(1,106,225)
Cashflows from financing activities			
Proceeds from issue of ordinary shares	-	1,015,000	4,789,000
Share issue costs	-	(25,700)	(159,405)
Proceeds from fundraise	1,015,000	-	-
Net cash used in financing activities	1,015,000	989,300	4,629,595
Net increase in cash and cash equivalents			
Net increase in cash held	2,416,983	765,511	900,335
Cash and cash equivalents at beginning of the period	899,721	114,933	-
Foreign exchange impact on cash	11,869	-	(614)
Cash and cash equivalents at end of the period	3,328,573	880,445	899,721

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

ROQUEFORT THERAPEUTICS PLC – CONDENSED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2022

	Ordinary Share capital £	Share Premium £	Share Based Payment Reserves £	Retained earnings £	Translation Reserve £	Total equity £
As at 1 January 2022	719,000	3,910,595	366,708	(914,321)	624	4,082,606
Loss for the period	-	-	57,511	(762,281)	4,535	(700,235)
As at 30 June 2022	719,000	3,910,595	424,219	(1,676,602)	5,159	3,382,371

	Ordinary Share capital £	Share Premium £	Share Based Payment Reserves £	Retained earnings £	Translation Reserve £	Total equity £
At incorporation	-	-	-	-	-	-
On acquisition of subsidiary	-	-	-	3,112	-	3,112
Loss for the Period	-	-	-	(917,433)	624	(916,809)
Total comprehensive loss for the period	-	-	-	(914,321)	624	(913,697)
Transactions with owners						
Ordinary shares issued	719,000	4,070,000	-	-	-	4,789,000
Warrants issued	-	-	366,708	-	-	366,708
Share issue costs	-	(159,405)	-	-	-	(159,405)
Total transactions with owners	719,000	3,910,595	366,708	-	-	4,996,303
As at 31 December 2021	719,000	3,910,595	366,708	(914,321)	624	4,082,606

ROQUEFORT THERAPEUTICS PLC – CONDENSED INTERIM FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2022

	Ordinary Share capital	Share Premium	Share Based Payment Reserves	Retained earnings	Total equity
	£	£	£	£	£
At 1 January 2021	124,000	-	-	(7,624)	116,376
Loss for the Period	-	-	-	(301,232)	(301,232)
Total comprehensive loss for the period	-	-	-	(301,232)	(301,232)
Transactions with owners					
Ordinary shares issued	200,000	800,000	-	-	1,000,000
Warrants issued	-	-	74,911	-	74,911
Warrants exercised	15,000	-	-	-	15,000
Share issue costs	-	(25,700)	-	-	(25,700)
Total transactions with owners	215,000	774,300	74,911	-	1,064,211
As at 30 June 2021	339,000	774,300	74,911	(308,856)	879,355

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 2022

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 Eccleston Yards, 25 Eccleston Place, London SW1W 9NF, United Kingdom.

The principal activity of the Company during the period ended 30 June 2022 was the development of Midkine inhibitors through pre-clinical trials and, upon success, through clinical development and commercialisation. Midkine is a novel therapeutic target that provides a platform for drug development to treat numerous diseases including severe inflammatory diseases, autoimmune disorders and cancer.

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

There were no new standards or interpretations adopted by the Company in the period.

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IFRS 3	Reference to Conceptual Framework	1 January 2022
IAS 37	Onerous contracts	1 January 2022
IAS 16	Proceeds before intended use	1 January 2022
Annual improvements	2018-2020 Cycle	1 January 2022
IFRS 17	Insurance contracts	1 January 2023
IAS 8	Accounting estimates	1 January 2023
IAS 1	Classification of Liabilities as Current or Non-Current.	1 January 2023

The Directors are evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on the financial statements of 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 2021 were approved by the Board of Directors on 10 May 2022 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006.

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 Company. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with UK adopted International Accounting Standards and the Companies Act 2006.

ROQUEFORT THERAPEUTICS PLC – CONDENSED INTERIM FINANCIAL STATEMENTS

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE 6 MONTHS ENDED 30 JUNE 2022

The condensed consolidated interim financial statements for the period ended 30 June 2022 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.

Furthermore, the Directors acknowledge that COVID-19 has had, and will continue to have, a significant adverse impact on the global economy. The Directors do not believe that COVID-19's impact on the global economy gives rise to a material uncertainty in respect of the Company's going concern status due to the Company not being dependent on future financing being obtained in the going concern period.

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 2021.

Segment reporting

The Company 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 judgments

In preparing the condensed consolidated interim financial statements, the Directors have to make judgments 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 2021.

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 2021. There have been no changes in any risk management policies since the year.

ROQUEFORT THERAPEUTICS PLC – CONDENSED INTERIM FINANCIAL STATEMENTS
NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE 6 MONTHS ENDED 30 JUNE 2022

6 Directors' Remuneration

Total Directors' remuneration for the period was as follows:

	Period ended 30 June 2022 £	Period ended 30 June 2021 £	Period ended 31 December 2021 £
Fees to directors	80,286	16,613	47,301
Bonus	-	-	10,000
Share based payment charge	38,341	6,833	178,053
	118,627	23,446	235,354

7 Operating Loss

Operating loss from continued operations:

	Period ended 30 June 2022 £	Period ended 30 June 2021 £	Period ended 31 December 2021 £
Costs associated with the IPO	-	(182,053)	(182,053)
Directors' and employee costs	(149,586)	(16,613)	(59,607)
Share based payments	(57,511)	(6,833)	(248,326)
Costs on the acquisition of Lyramid	-	-	(224,744)
Costs associated with Oncogeni acquisition	(10,000)	-	-
Consulting and professional fees	(156,703)	(76,874)	(156,972)
OTC Listing costs	(19,168)	-	-
Other expenditure	(150,073)	(18,859)	(35,813)
	(543,041)	(301,232)	(907,515)

ROQUEFORT THERAPEUTICS PLC – CONDENSED INTERIM FINANCIAL STATEMENTS
NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE 6 MONTHS ENDED 30 JUNE 2022

8 Income Tax

	Period ended 30 June 2022 £	Period ended 30 June 2021 £	Period ended 31 December 2021 £
Current tax	-	-	-
Deferred tax	-	-	-
Income Tax expense	-	-	-

Income tax can be reconciled to the loss in the statement of comprehensive income as follows:

	Period ended 30 June 2022 £	Period ended 30 June 2021 £	Period ended 31 December 2021 £
Loss before taxation	(762,281)	(301,232)	(917,433)
Tax at the UK corporation tax rate of 19%	144,833	57,234	174,312
Effect of overseas tax rate	11,279	-	867
Tax losses on which no deferred tax asset has been recognised	(156,112)	(57,234)	(175,179)
Total tax (charge) / credit	-	-	-

9 Earnings per Ordinary Share

	Period ended 30 June 2022 £	Period ended 30 June 2021 £	Period ended 31 December 2021 £
Loss attributable to equity shareholders	(762,281)	(301,232)	(917,433)
Weighted number of ordinary shares in issue	37,209,663	16,832,177	24,701,793
Basic and diluted loss per share in pence	(2.05)	(1.79)	(3.71)

ROQUEFORT THERAPEUTICS PLC – CONDENSED INTERIM FINANCIAL STATEMENTS
NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE 6 MONTHS ENDED 30 JUNE 2022

10 Intangible assets

	Period ended 30 June 2022 £	Period ended 30 June 2021 £	Period ended 31 December 2021 £
Cost at beginning of period	1,481,530	-	-
Acquired Goodwill in period	-	-	281,911
Acquired Licences in period	-	-	1,199,619
Cost at end of period	1,481,530	-	1,481,530
Amortisation at beginning of period	-	-	-
Charge in period	(149,952)	-	-
Amortisation at period end	(149,952)	-	-
Carrying value at period end	1,331,578	-	1,481,530

11 Trade and other receivables

	Period ended 30 June 2022 £	Period ended 30 June 2021 £	Period ended 31 December 2021 £
Trade receivables	-	-	17,825
Prepayments and accrued income	65,344	6,607	25,927
Other receivables	33,176	6,634	2,135,031
	98,520	13,241	2,178,783

12 Trade and other payables

	Period ended 30 June 2022 £	Period ended 30 June 2021 £	Period ended 31 December 2021 £
Trade creditors	36,997	5,259	40,718
Accruals and other creditors	42,392	9,072	154,799
Sundry creditor	1,015,000	-	-
	1,094,389	14,331	195,517

ROQUEFORT THERAPEUTICS PLC – CONDENSED INTERIM FINANCIAL STATEMENTS
NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE 6 MONTHS ENDED 30 JUNE 2022

13 Share Capital

	Ordinary Shares #	Share Capital £	Share Premium £	Total £
At 1 January 2022 and at 30 June 2022	71,900,000	719,000	3,910,595	4,629,595

14 Share Based Payment Reserves

	Total £
At 1 January 2022	366,708
Director and Adviser warrants issued	57,511
At 30 June 2022	424,219

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

Warrants

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	15.00%	0.00%
Director	750,000	£0.05	£0.10	50.00%	5	15.00%	0.00%
Broker	1,500,000	£0.05	£0.01	50.00%	0.08	15.00%	0.00%
Broker Placing	480,000	£0.05	£0.05	50.00%	3	15.00%	0.00%
Completion	3,000,000	£0.10	£0.10	50.00%	3	15.00%	0.00%
Senior Mgt	4,500,000	£0.10	£0.15	50.00%	5	15.00%	0.00%
Optiva	1,320,000	£0.10	£0.10	50.00%	3	15.00%	0.00%
Orana	175,000	£0.10	£0.10	50.00%	3	15.00%	0.00%
Director / Adviser	900,000	£0.15	£0.15	50.00%	5	15.00%	0.00%

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	Number of Warrants	Exercise Price	Expiry date
On incorporation	-	-	-
Issued on 25 November 2020 ¹	5,000,000	£0.10	22 March 2026
Issued on 25 November 2020 ¹	7,000,000	£0.10	22 March 2026
Issued on 17 March 2021	1,500,000	£0.01	20 April 2021
Issued on 17 March 2021	480,000	£0.05	22 March 2024
Issued on 17 March 2021 ¹	750,000	£0.05	22 March 2026
Issued on 17 March 2021 ¹	750,000	£0.10	22 March 2026
Issued on 17 March 2021	10,000,000	£0.10	21 March 2023
Exercised on 19 April 2021	(1,500,000)	£0.01	20 April 2021
Issued on 18 August 2021	1,500,000	£0.10	22 March 2023
Issued on 13 October 2021	3,000,000	£0.10	21 December 2024
Issued on 13 October 2021	4,500,000	£0.15	21 December 2026
Issued on 13 October 2021	1,320,000	£0.10	21 December 2024
Issued on 13 October 2021	175,000	£0.10	21 December 2024
Issued on 22 June 2022 ²	900,000	£0.15	21 June 2027
At 30 June 2022	35,375,000	£0.106	

The weighted average time to expiry of the warrants as at 30 June 2022 is 3.10 years.

¹The warrants vested on 21 March 2022, being 12 months from date of admission.

²The warrants have been issued to Jean Duvall (300,000) and Simon Sinclair (300,000) following their appointment to the Board during the period and form part of their annual remuneration package. A further 300,000 warrants were issued to Trevor Jones in his capacity as an adviser to the Board.

The warrants pertaining to Simon Sinclair are held in the name of Livingstone Investment Holdings Ltd, a company in which he has a beneficial interest.

The warrants have a term of 5 years and are exercisable at a price of 15 pence, with 50% exercisable after 12 months and the balance exercisable after 24 months.

15 Related Party Transactions

Orana Corporate LLP has a service agreement with the Group for the provision of accounting and company secretarial services. In the period Orana Corporate LLP received £24,000 for these services from the Group.

16 Post Balance Sheet Events

On 15 July 2022, the Company announced that trading in the Company's Ordinary Shares had commenced on the OTCQB Venture Market in the United States with the ticker: ROQAF.

On 16 September 2022, the Company announced the completion of its acquisition of the entire issued share capital of Oncogeni Limited ("Oncogeni") for an aggregate consideration of £5,500,000 satisfied by the issue of 50,000,000 new ordinary shares in the Company to the shareholders of Oncogeni, together with a successful placing, raising gross proceeds of £1,015,000 via the issue of 7,249,998 Ordinary Shares at a price of 14 pence per share.

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In addition, on 16 September 2022 the Company announced the resignation of Mark Freeman as a non-executive director together with the following board appointments:

- Trevor Ajanthan (Ajan) Reginald as Executive Director and Chief Executive Officer;
- Professor Sir Martin Evans as Executive Director and Group Chief Scientific Officer; and
- Dr Darrin Disley as Non-Executive Director.

Other than the above, there has been no significant change in either the financial performance or the financial position of the Group since 30 June 2022.

17 Ultimate Controlling Party

As at 30 June 2022, there was no ultimate controlling party of the Company.

18 Nature of the Consolidated Condensed Interim Financial Statements

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

19 Approval of the Condensed Interim Financial Statements

The Condensed Interim Financial Statements were approved by the Board of Directors on 22 September 2022.