

19 September 2024



CRISM Therapeutics Corporation

("CRISM", "CRISM Therapeutics" or the "Company" or the "Group")

Half Year Report

CRISM Therapeutics Corporation (AIM: CRTX) the innovative UK drug delivery company focused on the localised delivery of chemotherapy drugs, today announces its Interim Results for the six months ended 30 June 2024 (the "Period").

Highlights & Background

- Admitted to AIM on 31 May 2024, following the Reverse Takeover of Amur Minerals Corporation by Extruded Pharmaceuticals Limited (the "Reverse Takeover"), changing name to CRISM Therapeutics Corporation
- Reverse Takeover providing funds of approximately £1.95 million (after transaction costs), as of 30 June 2024 the Company held £1,862,000 in cash
- Funds will be utilised for the preparation of a Phase 2 clinical trial, with clinical trial authorisation ("CTA") submission on course for H2 2024 and trial commencement in Q4 2025
- New Board appointed on Admission comprising a combination of expertise in R&D, commercialisation in healthcare and public markets
- CRISM has developed an innovative drug delivery technology, ChemoSeed®
- ChemoSeed is an implantable biodegradable drug delivery technology designed for the sustained delivery of chemotherapy directly into cancer tissue improving clinical performance
- Initial therapeutic focus is in high grade glioma (brain tumour) owing to the very significant unmet need and attractive market, valued at £1.7 billion
- ChemoSeed has an attractive risk profile owing to using pre-approved chemotherapy drugs such as irinotecan
- Assuming no need for further toxicology studies, conditional marketing authorisation would be expedited and reduce costs of development by £400,000
- Based on preclinical data, the Tessa Jowell BRAIN MATRIX SAB has approved ChemoSeed in a Phase 2 platform (open label) clinical trial, providing an efficient and cost-effective clinical development opportunity
- The Company intends to demonstrate ChemoSeed's potential as a platform for other cancers such as pancreatic, bladder and prostate.

Post Period End Highlights

- CRISM's drug formulation expertise was validated on 30 July 2024, by the signing of a service agreement with UK biotech company imphatec Limited ("imphatec") for approximately £230,000, providing the Company with additional revenue
- In September 2024, CRISM was awarded an Innovation Passport from the MHRA as part of the Innovative Licensing and Access Pathway Programme ("ILAP"), which recognises ChemoSeed as an innovative technology in an area of unmet medical need and will enable the Company to benefit from expedited and increased access to medical, regulatory and scientific stakeholders
- Received £25,000 in Grant Funding from SPARK the Midlands (supported by Innovate UK and the West Midlands Combined Authority), recognising the unmet medical need that CRISM is addressing
- CRISM's drug delivery approach to administer irinotecan locally into the resection margin was validated on 3 September 2024 with the publication of a peer reviewed research article in journal, Cancers. <https://www.mdpi.com/2072-6694/16/17/3008>

Commenting on the Interim Results, CRISM CEO Andrew Webb said: *We were pleased to complete the Reverse Takeover of Amur Minerals and since CRISM has become a listed entity, the Company has made good progress across its strategic goals. We remain on track with our principal short term strategic goal which is to submit a clinical trial authorisation for ChemoSeed in high grade glioma by the end of this year.*

"Since the period end, the Company was awarded an Innovation Passport from the MHRA which we believe to be a significant developmental milestone and validates ChemoSeed to potentially enhance the lives of brain tumour patients as well as provide a quicker route to market. In addition, and as part of our stated strategy, the Company signed a service agreement with imphatec which will provide welcome near-term revenue. Generating near term revenues by utilising our drug formulation expertise remains an important part of our strategy and CRISM Therapeutics remains in discussion with other biotech companies to utilise our formulation expertise.

"We are optimistic about CRISM's prospects, and believe our proposition is attractive owing to our favourable risk profile by using pre-approved drugs such as irinotecan as well our support from organisations such as the MHRA and Tessa Jowell BRAIN MATRIX. Finally, I would like to thank shareholders for their support, and we look forward to keeping the market up to date with our progress."

-Ends-

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About CRISM Therapeutics Corporation

CRISM Therapeutics Corporation has developed an innovative drug delivery technology to improve the clinical performance of cancer treatments for solid tumours through the local delivery of chemotherapy drugs.

ChemoSeed, CRISM's lead product, can be implanted directly into the tumour or the resection margin following the removal of a tumour. This directs that therapeutic concentrations of chemotherapy drugs reach the deep-seated tumour tissue or cover the entire resection margin. In the case of treating high-grade glioma, ChemoSeeds can be implanted during surgery thereby bypassing the blood brain barrier, which prevents other treatments from being able to reach the tumour and be effective.

CRISM plans to submit a clinical trial authorisation submission in H2 2024 for ChemoSeed® in high-grade glioma Based on preclinical data, the Tessa Jowell BRAIN MATRIX Scientific Advisory Board has approved ChemoSeed in a Phase 2 platform clinical trial which is an efficient and cost-effective clinical development opportunity.

For more information please visit: <https://www.crismmtherapeutics.com/>

CEO REPORT

Introduction

It is a privilege to present my first CEO Statement for CRISM Therapeutics for the six-month period ended 30 June 2024.

CRISM began trading on AIM following the Reverse Takeover of Amur Minerals Corporation by Extruded Pharmaceuticals Limited on 31 May 2024 ("Readmission"). The Company's name was changed to CRISM Therapeutics Corporation at that time and the name of Extruded Pharmaceuticals Limited was subsequently changed to CRISM Therapeutics Limited. Consequently, these interim financial statements present results for the Group for the period from Readmission to 30 June 2024, combined with the results of CRISM Therapeutics Limited for the period 1 January 2024 to 31 May 2024.

The Group comprises CRISM Therapeutics Corporation, CRISM Therapeutics Limited and a dormant Cypriot subsidiary, Irosta Trading Limited, historically set-up to hold Amur Minerals Corporation's Russian mining assets, which were disposed of in March 2023. The directors are in the process of liquidating Irosta Trading Limited.

Background

CRISM is a UK-based pharmaceutical company which has developed an innovative drug delivery technology ChemoSeed to

CRISM is a UK based pharmaceutical company, which has developed an innovative drug delivery technology, ChemoSeed, to improve the clinical performance of cancer treatments for solid tumours through the local delivery of chemotherapy. ChemoSeed is a polymer the size of a grain of rice, administering irinotecan, a generic drug approved to treat brain cancer and can be implanted directly into a tumour or the resection margin following the removal of a tumour. ChemoSeed will initially be used to treat high grade glioma, a type of brain tumour with no satisfactory treatment. To treat high grade glioma, ChemoSeeds will be implanted during surgery to bypass the blood brain barrier, which prevents other treatments from being able to reach the tumour and be effective.

CRISM operates in a significant market where brain tumours are the biggest cancer killer of children and adults under the age of 40. In the UK, approximately 16,000 new cases are diagnosed annually, with an estimated 60,000 people living with the condition. Despite this, just one per cent of cancer research funding has been allocated to brain tumours since records began in 2002.

ChemoSeed addresses a significant, unmet medical need in the treatment of high grade glioma. There are no current cures and present treatments merely seek to extend life, often by just a few months, with serious adverse side effects. Each ChemoSeed consists of the pre-approved chemotherapy drug, irinotecan, and the biodegradable polymer PLGA, both of which have been previously administered to the brain with no toxicity issues. The treatment's low side-effect profile, combined with the unmet medical needs of the target market for ChemoSeed, means CRISM could potentially receive conditional marketing authorisation in the UK on the back of positive Phase 2 clinical trial data. This authorisation could be received as early as 2028, therefore reducing the time and cost to commercialisation of irinotecan loaded ChemoSeeds for high-grade glioma and bringing a new treatment to the market for a serious unmet medical need.

Intellectual Property (IP) Development

CRISM recognises the importance of obtaining and protecting the Company's intellectual property and the necessary intellectual property for ChemoSeed has been assigned to CRISM. As of 30 June 2024, the Company has a pending UK application and international applications filed in the EU, USA, China and Japan.

People and Organisation

The Directors of CRISM are cognisant of the importance of minimising CRISM's overheads given its stage of development and as such the Group's management team continues to outsource a number of functions including contract development, clinical research and certain administrative functions. Consequently the only employees of the Company are its four directors.

Financial Review

As a result of the Reverse Takeover of Amur Minerals Corporation by Extruded Pharmaceuticals Limited, the Company acquired cash balances of approximately £1.95 million. These funds are being used to progress a clinical trial authorisation submission, cover regulatory and submission costs and to provide working capital for the Company.

The Reverse Takeover and Readmission are important steps in the Company executing its research and development strategy, giving it access to future funding which will support the Company's journey towards clinical trials, and then to drug commercialisation.

Results

As previously highlighted, these interim financial statements present results for the Group for the period from Readmission to 30 June 2024, combined with the results of CRISM Therapeutics Limited for the period 1 January 2024 to 31 May 2024. The comparative results are that of CRISM Therapeutics Limited.

The Group recognised a loss for the Period of £13,000 (H1 2023: £135,000). In the first half of 2024, administration expenses amounted to £300,000 (H1 2023: £118,000), which includes research and development of £75,000, consulting fees of £105,000, and professional fees of £77,000. The Company also recognised a gain on the forgiveness of Director loans totalling £298,000 (H1 2023: £nil). As of 30 June 2024, the Company held £1,862,000 in cash (December 31, 2023: £1,000). The cash balances are anticipated to provide the Company with sufficient resources to fund the ongoing costs of its clinical trial submission and working capital requirements.

Post Period-End Events

On 30 July 2024, CRISM signed an agreement to provide formulation development services to imphatec Limited, a private UK biotech company, with a value of approximately £230,000. This agreement is in line with CRISM's strategy to leverage its drug formulation expertise by winning service contracts to generate near term revenues, and the Company is seeking to sign further similar revenue generating service contracts. In addition to the imphatec service contract, the Company secured £25,000 in grant funding from SPARK which recognises the unmet medical need CRISM is addressing.

The Company announced on 2 September 2024, the award of an Innovation Passport from the MHRA for ChemoSeed in high grade glioma as part of the MHRA's Innovative Licensing and Access Pathway programme.

The Company believes this to be a significant milestone in the development of ChemoSeed as it aims to accelerate the development of innovative technologies in an area of unmet need. The Innovation Passport will enable CRISM to benefit from expedited and increased access to key stakeholders in the medical, scientific and regulatory communities. ChemoSeed will benefit further from the ILAP programme, with the next stage being the creation of a Target Development Profile which sets out to establish the optimal approach for the clinical development of ChemoSeed.

Outlook

CRISM has enjoyed a positive start as an AIM quoted company, having achieved a few important milestones, namely the award of the Innovation Passport from the MHRA as well as the signing of a service contract with imphatec Limited, as such the Board views CRISM's future prospects with optimism.

The directors believe that CRISM has developed a unique drug delivery system in ChemoSeed. Given the large addressable market, in brain tumours, the Company is optimistic that ChemoSeed has the potential to disrupt current drug delivery systems and improve the standard of care for many brain tumour patients across multiple geographical markets. A critical objective in this phase of CRISM's development is the submission of the CTA before the end of 2024 and commencement of clinical trials in Q4 2025, which the Company remains on track to do.

CRISM's focus is on achieving the key milestones that are set out in the Admission Document. CRISM continues to evaluate additional indications and other initiatives that may enhance the Group's potential for commercial success and shareholder value.

Andrew Webb
Chief Executive Officer

18 September 2024

CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

(Amounts in thousands of GBP)

	<i>Note</i>	<i>Unaudited 6 Months ended 30 June 2024</i>	<i>Unaudited 6 Months ended 30 June 2023</i>	<i>Unaudited Year ended 31 December 2023</i>
Non-current assets				
Property, plant & equipment		60	75	68
Intangible assets		53	42	46
Deferred tax assets		6 -	-	6
		119	117	120
Current assets				
Trade receivables		-	-	6
Other receivables		440	20	-
Cash and cash equivalents		1,862	8	1
		2,302	28	7
Total assets		2,421	145	127
Non-current liabilities				
Borrowings	10	-	291	304
		-	291	304
Current liabilities				
Borrowings	10	-	87	89
Trade payables	8	151	-	-
Other payables	8	200	307	335

		351	394	424
Total liabilities		351	685	728
Net assets/(liabilities)		2,070	(540)	(601)
Equity				
Share capital	11	68,972	-	-
Share premium	11	3,360	-	-
Reverse acquisition reserve	9	(61,543)	-	-
Merger reserve	9	1,221	-	-
Foreign currency translation reserve		(9,324)	-	-
Share options reserve		(2)	-	-
Accumulated deficit		(614)	(540)	(601)
Total equity		2,070	(540)	(601)

Approved on behalf of the Board on 18 September 2024

Andrew Webb
Chief Executive Officer

The accompanying notes on pages 11 to 16 form an integral part of the financial information

CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2024
(Amounts in thousands of GBP)

		<i>Unaudited</i> 6 Months ended	<i>Unaudited</i> 6 Months ended	<i>Unaudited</i> Year ended
	Note	30 June 2024	30 June 2023	31 December 2023
Revenue		-	31	45
Cost of sales		-	(32)	(32)
Gross profit/(loss)		-	(1)	13
Administrative expenses		(300)	(118)	(183)
Impairment of loans		298	-	-
Operating loss		(2)	(119)	(170)
Net finance costs	10	(11)	(16)	(32)
Loss before taxation		(13)	(135)	(202)
Taxation credit		-	-	6
Loss for the year		(13)	(135)	(196)
Loss for the period / year attributable to owners of the parent		(13)	(135)	(196)
Other Comprehensive loss:				
Items that could be reclassified to profit or loss				
Exchange differences on translation of foreign operations		(45)	-	-
Total comprehensive loss for the period / year attributable to owners of the parent		(58)	(135)	(196)
Loss per share attributable to owners of the Parent - Basic & Diluted	7	£(0.002)	£(8.438)	£(12.250)

The accompanying notes on pages 11 to 16 form an integral part of the financial information

CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

(Amounts in thousands of GBP)

	Unaudited 6 Months ended 30 June 2024	Unaudited 6 Months ended 30 June 2023	Unaudited Year ended 31 December 2023
Cash flows used in operating activities:			
Loss before taxation	(13)	(135)	(196)
Adjusted for:			
Depreciation	8	8	16
Forgiveness of loan (gain)	(298)	-	-
Finance costs	11	16	32
Deferred tax assets	-	-	(6)
Increase/(decrease) in trade and other receivables	(416)	(4)	-
(Increase)/decrease in trade and other payables	285	-	22
Income tax credit received	-	20	40
Other non-cash adjustments	(45)	-	(6)
Net cash outflow from operating activities	(468)	(95)	(98)
Cash flow used in investing activities:			
Purchase of intangible assets	(7)	(8)	(12)
Cash acquired through reverse acquisition	2,356	-	-
Net cash used in investing activities	2,349	(8)	(12)
Cash flow from financing activities:			
Proceeds from the issue of ordinary shares	102	-	-
Net cash generated from financing activities	102	-	-
Net (decrease)/increase in cash and cash equivalents	1,983	(103)	(110)
Cash and cash equivalents at beginning of period / year	1	111	111
Effect of foreign exchange rates	(122)	-	-
Cash and cash equivalents at end of period / year	1,862	8	1

The accompanying notes on pages 11 to 16 form an integral part of the financial information

CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2024

(Amounts in thousands of GBP)

	Share Capital	Share Premium	Reverse Acquisition Reserve	Merger Reserve	Share Options Reserve	Foreign Currency Translation Reserve	Accumulated Deficit	Total
At 1 January 2024	-	-	-	-	-	-	(601)	(601)
Loss for the period	-	-	-	-	-	-	(13)	(13)
Other comprehensive loss:								
Exchange differences of	-	-	-	-	-	(45)	-	(45)

translation of foreign operations								
Total comprehensive income for the period	-	-	-	-	-	(45)	(13)	(58)
Transactions with owners:								
Shares issued during the period	-	497	-	-	-	-	-	497
Transfer to reverse acquisition reserve	-	(497)	497	-	-	-	-	-
Recognition of Company equity at acquisition of subsidiary	63,464	3,360	(56,540)	1,221	(2)	(9,279)	-	2,224
Issue of shares for the acquisition of subsidiary	5,500	-	(5,500)	-	-	-	-	-
Issue of bonus shares	8	-	-	-	-	-	-	8
At 30 June 2024 (unaudited)	68,972	3,360	(61,543)	1,221	(2)	(9,324)	(614)	2,070
At 1 January 2023	-	-	-	-	-	-	(405)	(405)
Loss for the period	-	-	-	-	-	-	(135)	(135)
Total comprehensive income for the period	-	-	-	-	-	-	(135)	(135)
At 30 June 2023 (unaudited)	-	-	-	-	-	-	(540)	(540)
At 1 January 2023	-	-	-	-	-	-	(405)	(405)
Loss for the year	-	-	-	-	-	-	(196)	(196)
Total comprehensive loss for the period	-	-	-	-	-	-	(196)	(196)
At 31 December 2023 (unaudited)	-	-	-	-	-	-	(601)	(601)

The accompanying notes on pages 11 to 16 form an integral part of the financial information

CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)

NOTES TO THE INTERIM REPORT

FOR THE SIX MONTHS ENDED 30 JUNE 2024

(Amounts in thousands of GBP)

1. REPORTING ENTITY

CRISM Therapeutics Corporation (formerly Amur Minerals Corporation) (the "Company") is a company domiciled in the British Virgin Islands. The consolidated interim financial information as at and for the six months ended 30 June 2024 comprise the results of the Company and its subsidiaries (together referred to as the "Group").

The Group has a principal activity being a biotechnology company, focused on the development of innovative drug delivery technology to improve the clinical performance of cancer treatments for solid tumours through the local delivery of chemotherapy drugs.

2. BASIS OF PREPARATION

The financial information set out in this report is based on the consolidated financial information of CRISM Therapeutics Corporation and its subsidiary companies. The financial information of the Group for the 6 months ended 30 June 2024 was approved and authorised for issue by the Board on 18 September 2024. The interim results have not been audited. This financial information has been prepared in accordance with the accounting policies that are expected to be applied in the Report and Accounts of CRISM Therapeutics Corporation for the year ended 31 December 2024 and are consistent with the recognition and measurement requirements of IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The comparative amounts are CRISM Therapeutics Limited (formerly known as Extruded Pharmaceuticals Limited) for the year ended 31 December 2023 and for the 6-month period ended 30 June 2023. See note 3 for explanation.

The Group financial information is presented in GBP and values are rounded to the nearest thousand Pound. The Group changed its functional and presentation currency from US Dollars to Sterling during the period. Further information has been included in note 5.

The same accounting policies, presentation and methods of computation are followed in the interim consolidated financial information as were applied in the Group's latest annual financial statements except for those disclosed at notes 3 to 5, which have been newly adopted.

New standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2024 have been determined by management to have no impact on these interim financial statements,

3. SHARE BASED PAYMENTS - REVERSE ACQUISITION

On 29 May 2024, the Company acquired CRISM Therapeutics Limited (formerly Extruded Pharmaceuticals Limited) via a reverse takeover which resulted in the Company becoming the ultimate holding company of the Group. The transaction was accounted for as a reverse acquisition since it did not meet the definition of a business combination under IFRS 3. In accordance with IFRS 2, a share-based payment expense equal to the deemed cost of the acquisition less the fair value of the net assets of the Company at acquisition was recognised. The comparatives within the consolidated statement of financial position, the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated cashflow statement represent that of the legal subsidiary and accounting acquirer, CRISM Therapeutics Limited for the periods-ended 30 June 2023 and 31 December 2023. In the consolidated statement of financial position, the share capital and premium as at 30 June 2024 is that of CRISM Therapeutics Corporation with the reverse acquisition reserve representing the difference between the deemed cost of the acquisition and the net assets of CRISM Therapeutics Corporation (formerly Amur Minerals Corporation) as at 29 May 2024. The consolidated statement of comprehensive income for the 12-month period to 30 June 2024 represents the results of both CRISM Therapeutics Corporation and CRISM Therapeutics Limited. For more details on the key terms of the reverse takeover ("RTO") and a breakdown of what the reverse acquisition reserve as of 30 June 2024 comprises, see note 9.

4. INTANGIBLE ASSETS

IAS 38 Intangible Assets requires management to differentiate between research and the development phase of R&D activities and their related costs (including patent costs). In accordance with IAS 38, an intangible asset arising from development shall be recognised if, and only, if, an entity can demonstrate certain criteria. The Board continually monitors its activities against the prescribed criteria to determine the point in which the Group would enter the development phase of its activities. The entity is currently in the phases of formulation, design and evaluation of its product and therefore management is confident that the entity is in the research phase. As a result, any expenditure arising regarding patent costs are expensed in the Statement of Comprehensive Income.

5. CHANGE IN FUNCTIONAL AND PRESENTATIONAL CURRENCY

On 29 May 2024 the functional and the presentation currency of the Group changed from US Dollars to Sterling. The change in functional currency was aligned with that of the Group's operating subsidiary, CRISM Therapeutics Ltd and was deemed to better represent the core activities of the Group.

Ordinarily, and in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates", a change in the presentational currency of an entity should be applied retrospectively and results in a restatement of the prior period results presented into the new presentational currency. However, after applying the requirements of IFRS 2 in respect of reverse acquisition accounting principles, the prior period results of the Company have not been presented. The only restatement required is that of the Company's share capital and share premium which has been restated per IFRS 2 & IAS 21 due to the aforementioned reserve acquisition which occurred on the 29 May 2024, the opening balances have further been restated for the change in accounting currency from USD to GBP which is the functional currency of the group post RTO and as such represents the ongoing

functional currency of the group.

A change in functional currency is applied prospectively from the date of the change.

In accordance with the guidance defined in IAS 21 "The Effects of Changes in Foreign Exchange Rates", the results of CRISM Therapeutics Corporation have been translated to Sterling as follows:

- Assets and liabilities were translated into Sterling at closing rates of exchange.
- Trading results were translated into Sterling at average rates of exchange for the period. Differences resulting from the re-translation on the opening net assets and the results for the year have been taken to the foreign currency translation reserve (FCTR);
- Share capital, share premiums and other reserves were translated at historic rates prevailing at the dates of transactions; and
- All exchange rates used were extracted from the Group's underlying financial records.

The exchange rates used were as follows:

Balance sheet (31 December 2023)	USD:GBP	1.27303
Profit and loss (2023 average)	USD:GBP	1.2436

6. GOING CONCERN

On 29 May 2024 the Company completed the acquisition of CRISM Therapeutics Ltd for aggregate consideration of £5.5 million, satisfied by the issue of 23,939,986 New Ordinary Shares. On the date of the Readmission, the Company had cash on hand of £2.356m, of which a large portion has been retained and will facilitate the Group's planned research and development activity.

The Directors have reviewed the Group's cash flow forecasts and believe the Group has sufficient cash resources to cover planned and committed expenditures over the period to 30 September 2025. Significant expenditure will be required to fund the Group's activities to the stage of generating commercial revenues. Consequently, the Group will require further funding by way of equity issues to new and existing investors and additional grant funding.

The Directors are confident that throughout the going concern forecast period the Group will have sufficient funds to meet obligations as they fall due, and thus, the Directors continue to prepare the consolidated financial statements on a going concern basis.

7. LOSS PER SHARE

Basic and diluted loss per share is calculated and set out below. The effects of warrants and share options outstanding at the period end are anti-dilutive as they will serve to reduce the loss per share.

	<i>Unaudited 6 Months ended 30 June 2024</i>	<i>Unaudited 6 Months ended 30 June 2023</i>	<i>Unaudited Year ended 31 December 2023</i>
Net loss for the year attributable to equity shareholders (expressed in £'000)	(13)	(135)	(196)
Weighted average number of shares for the period/year	6,075,521	16,000	16,000
Basic loss per share	£ (0.002)	£ (8.438)	£ (12.250)

8. TRADE AND OTHER PAYABLES

	<i>Unaudited 6 Months ended 30 June 2024</i>	<i>Unaudited 6 Months ended 30 June 2023</i>	<i>Unaudited Year ended 31 December 2023</i>
Trade payables	151	-	-
Director's loans	-	286	304
Accruals	79	4	8
Other payables	121	17	23

Total trade and other payables	351	307	335
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Other payables as at 30 June 2024 included £86,000 of unclaimed dividends.

Prior to the completion of the RTO, the Directors of CRISM Therapeutics Ltd agreed to waive all amounts owed to them, resulting in the forgiveness of Directors loans amounting to £298,000.

9. REVERSE ACQUISITION

On 29 May 2024, the Company acquired the entire issued and to be issued share capital of CRISM Therapeutics Ltd. Although the transaction resulted in CRISM Therapeutics Ltd becoming a wholly owned subsidiary of the Company, the transaction constituted a reverse acquisition, as the previous shareholders of CRISM Therapeutics Ltd own a substantial majority of the Ordinary Shares of the Company and the executive management of CRISM Therapeutics Ltd became the executive management of the Company.

In substance, the shareholders of CRISM Therapeutics Ltd acquired a controlling interest in the Company and the transaction will therefore be accounted for as a reverse acquisition.

The acquisition cost of CRISM Therapeutics Ltd was £5,500,000. The consideration for the transaction was satisfied by the issue and allotment of a total of 23,939,986 Consideration Shares to the shareholders of CRISM Therapeutics Limited (the "Sellers"), such shares having an implied issue price of £0.23.

Because the legal subsidiary, CRISM Therapeutics Limited (formerly Extruded Pharmaceuticals Limited), was treated on consolidation as the accounting acquirer and the legal Parent Company, CRISM Therapeutics Corporation (formerly Amur Minerals Corporation), was treated as the accounting subsidiary, the fair value of the shares deemed to have been issued by CRISM Therapeutics Limited, was calculated at £1,004,889 using the number of CRISM Therapeutics Corporation shares held by the current shareholders at the date of acquisition (8,738,164 shares), multiplied by the closing share price of CRISM Therapeutics Corporation on the date of RTO (£0.115).

According to IFRS 2 the value of the share-based payment is calculated as the difference between the deemed cost and the fair value of the net assets as at acquisition. The following reflects these figures as at 29 May 2024;

	£
Deemed Cost	1,004,889
Current assets	2,755,808
Current liabilities	(529,755)
Fair value of assets acquired	2,226,053
Deemed bargain purchase	1,221,164

The difference between the deemed cost (£1,004,889) and the fair value of the net assets assumed per above of £2,226,053 resulted in £1,221,164 being a deemed bargain purchase in accordance with IFRS 2, Share-based Payments, reflecting the economic gain to CRISM Therapeutics Limited shareholders of acquiring a cash shell and of obtaining a listing. This amount was taken to the merger reserve.

The reverse acquisition reserve which arose from the reverse takeover is made up as follows;

	£
Pre-acquisition retained losses (a)	(55,318,626)
CRISM Therapeutics Limited share capital at acquisition (b)	496,726
Investment in CRISM Therapeutics Limited (c)	(5,500,000)
Deemed bargain purchase	(1,221,164)
	(61,543,064)

- (a) Recognition of pre-acquisition retained losses of CRISM as at 29 May 2024
- (b) CRISM Therapeutics Limited had issued share capital of £115 and share premium of £496,661. As the financial statements present the capital structure of the legal parent entity, the equity of CRISM Therapeutics Limited is eliminated.
- (c) The value of shares issued by CRISM Therapeutics Corporation in exchange for the entire share capital of CRISM Therapeutics Limited. The above entry is required to eliminate the Statement of Financial Position impact of this transaction.

10. BORROWINGS

In January 2022 CRISM Therapeutics Limited entered into a convertible loan note ("CLN") agreement for up to £250,000, of which £80,000 was drawn. The loan was unsecured, bore 6% simple annual interest and was repayable two years after the advance. Upon a conversion event, the investor can elect to convert the outstanding advance into ordinary shares of the Company at a discount of 25% to the price of the conversion round. In accordance with the agreement the investors were also issued with a total of 57 warrants with an expiry date of ten years and a strike price of 200% above the price on conversion of the CLNs.

In accordance with IAS 32, it was determined that the warrants attached to the 27 January 2022 CLNs should be classified as a derivative liability, however it was further assessed that the warrants were closely related to their non-derivative host and should be accounted together with the host contract.

In December 2022 the Company entered into a convertible loan note ("CLN") agreement for up to £300,000, of which £275,000 was drawn. The loan was unsecured, bore 10% simple annual interest and was repayable two years after the advance. Upon a conversion event, the investor can elect to convert the outstanding advance into ordinary shares of the Company at a discount of 25% to the price of the conversion round. There were no warrants attached to the instrument.

The RTO constituted a conversion event and on 23 April 2024, prior to the completion of the RTO, the CLN holders converted all outstanding CLNs and outstanding interest into new ordinary Shares of £0.01 each in the capital of CRISM Therapeutics Limited. This resulted in 1,012 additional shares being issued at the conversion price of £390 per share.

	<i>Unaudited 6 Months ended 30 June 2024</i>	<i>Unaudited 6 Months ended 30 June 2023</i>	<i>Unaudited Year ended 31 December 2023</i>
Current (Less than 1 year)			
Unsecured non-convertible loan notes	-	87	89
	-	87	89
Non-current (More than 1 year)			
Unsecured non-convertible loan notes	-	291	304
	-	291	304
Total borrowings	-	378	393

The movement in convertible loan is analysed as follows:

	30 June 2024
	£
Convertible loan note	
Proceeds of issue of convertible loan notes	355
Interest	
Opening interest payable - 1 January 2023	6
Interest charged for the period	32
Total interest payable to date	38
Total at 31 December 2023	393
Conversion of loan notes - 29 May 2024 (Completion date)	(393)
Total at 30 June 2024	-

11. SHARE CAPITAL AND SHARE PREMIUM

	Number of shares	Ordinary shares	Share premium	Total £
		£	£	
At 1 January 2023	100	-	-	-
At 31 December 2023	100	-	-	-
At 1 January 2024	100	-	-	-
Issue of new shares - 9 February 2024	507	-	102	102

issue of new shares - 9 February 2024	527	-	102	102
Conversion of convertible loan notes - 23 April 2024	1,031	-	395	395
Reallocation to reverse acquisition reserve	(1,658)	(-)	(497)	(497)
Recognition of Company equity at acquisition of subsidiary - 31 May 2024	8,705,289	63,464	3,360	66,824
Issue of new shares - 31 May 2024	23,939,986	5,500	-	5,500
Issue of bonus shares - 31 May 2024	32,875	8	-	8
At 30 June 2024	32,678,150	68,972	3,360	72,332

12. EVENTS AFTER THE REPORTING DATE

On 30 July 2024 CRISM signed an agreement to provide formulation development services to imphatec Limited, a private UK biotech company, with a value of approximately £230,000. In addition to the imphatec service contract, the Company secured £25,000 grant funding from SPARK which recognises the unmet medical need CRISM is addressing.

The Company announced on 2 September 2024, the award of an Innovation Passport from the MHRA for ChemoSeed in high grade glioma as part of the MHRA's Innovative Licensing and Access Pathway programme.



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