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13 June 2025

CRISM THERAPEUTICS CORPORATION

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

FINAL RESULTS

Significant progress since joining AIM in May 2024

CRISM Therapeutics Corporation (AIM: CRTX), the innovative UK drug delivery company focused on the localised delivery of chemotherapy drugs, announces its final audited results for the year ended 31 December 2024. The Annual Report is available to view on the Company's website at www.crismlherapeutics.com and copies will be mailed to shareholders shortly.

Highlights:

- Joined AIM on 31 May 2024 following the Reverse Takeover of Amur Minerals Corporation by Extruded Pharmaceuticals Ltd and a name change to CRISM Therapeutics Corporation
- Prudent use of cash during the year - primarily for Good Laboratory Practice ("GLP") manufacturing of ChemoSeed, regulatory interactions and preparation for submission of clinical trial authorisation ("CTA")
- Additional revenues secured through service agreement contract win with imphatec limited for £230,000 in July 2024
- £25,000 grant funding secured from SPARK Midlands, recognising the unmet need CRISM is addressing in glioblastoma
- IP position strengthened through the granting of EU patent for ChemoSeed in December 2024
- Specialist brain tumour contract research organisation ("CRO"), Aixial, appointed in December 2024 to progress Company's CTA application
- Net cash at 31 December 2024 of £1.28 million (31 May 2024: £1.95 million)

Post period end:

- March 2025. CRISM received positive written scientific advice from the MHRA on the development of the clinical trial programme and market authorisation strategy for ChemoSeed in glioblastoma
- MHRA confirmed that no further toxicology studies were needed, saving the Company £400,000
- Successfully explored new indications for ChemoSeed, winning an Innovate UK grant for the development of ChemoSeed in prostate cancer treatment, to help fund the *in vitro* tests
- Established Scientific Advisory Board to provide the Company with specific guidance on its upcoming registration grade Phase II clinical trial
- Innovative potential of ChemoSeed recognised by the Controlled Release Society, receiving the Drug Delivery and Translational Research Journal Outstanding Paper Award
- Net cash as at 31 May 2025 £550,000

Upcoming Milestones & Outlook:

- CTA authorisation to be submitted in H1 2025, with trial commencing in early 2026 subject to MHRA meeting regulatory review periods
- Initiate GMP manufacturing of clinical trial batch of ChemoSeed
- First patient dosed and early signal may indicate treatment tolerance in patient cohort
- The current financial year has started well, and in line with the Group's strategy, CRISM has successfully explored a further indication, in prostate cancer
- The progress made to date gives the Board confidence in the future prospects of the Group

CRISM's CEO, Andrew Webb, said: *"We have achieved an incredible amount in our first year on AIM. The Company has made significant progress with its principal strategic goal which is to advance our lead programme in glioblastoma towards its CTA application. Having received positive feedback from the MHRA in March this year we are confident of progressing to patient recruitment for a phase II registration clinical study by the end of the year."*

"In addition to the progress made in glioblastoma, the Group has successfully initiated another indication for ChemoSeed, prostate cancer, which represents a very significant market. Prostate cancer research and development in vitro costs will be funded by the successful award of a grant from Innovate UK which we won in March this year."

"CRISM is poised to submit its CTA application imminently and we are confident the phase II clinical trial will be approved by the MHRA which is a key strategic milestone which the Board views as a key value inflexion point. The progress made since joining AIM provides us with confidence in CRISM's prospects and we remain resolute in our mission to improve the clinical performance of existing drugs through our innovative delivery method."

-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 glioblastoma, 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 expects to submit a clinical trial application for ChemoSeed in glioblastoma in H1 2025.

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

Chair's statement

I am pleased to provide my first report to shareholders on the activities of CRISM Therapeutics Corporation (the "Company" or "CRISM") and its subsidiaries (together the "Group") for the 12- month period ended 31 December 2024.

2024 was a transformative year for CRISM Therapeutics Corporation. We joined the AIM market in May 2024 through the Reverse Takeover ("RTO") of Amur Minerals Corporation and since then have made good progress with our strategic goals, particularly in advancing our lead programme towards its Clinical Trial Authorisation ("CTA") application, which is expected to be submitted in H1 2025. The Company has recently engaged with the MHRA for scientific advice to ensure that the regulatory pathway meets the MHRA's requirements, and written scientific advice was received by the Company in March 2025.

Our core asset, ChemoSeed, is an innovative drug delivery technology which is designed to improve the clinical performance of cancer treatments for solid tumours through the local delivery of chemotherapy drugs. The Company's initial focus is patients with glioblastoma, an indication in which current treatments only extend life by a few months and have major adverse side effects. Our aim is to address this significant unmet medical need.

In glioblastoma, our strategy is to implant ChemoSeeds directly into the resection margin during brain surgery, thereby greatly increasing efficacy of the chemotherapy drug by bypassing the blood brain barrier and ensuring local chemotherapy drug delivery over a sustained period of time. The use of the proven generic chemotherapy agent irinotecan, with a known safety and efficacy profile reduces the risk of failure.

In September 2024 our drug delivery methodology was published in a peer reviewed journal, *Cancers*, in the following article: *Local Delivery of Irinotecan to Recurrent GBM Patients at Reoperation Offers a Safe Route of Administration*. Gaining third party validation in a peer reviewed publication was a key milestone during the year.

Further development of CRISM's intellectual property position remains a key strategic priority. In December the Company was granted a European patent by the European Patent Office, thereby protecting CRISM's intellectual

property ("IP") in a key jurisdiction whilst also preparing us for future out-licensing discussions with potential commercial partners. We have patent applications submitted across other jurisdictions, and we will update shareholders on their progress in due course.

Another key part of CRISM's strategy is to generate near-term revenue by utilising our drug formulation expertise through service contracts. In July 2024 we signed such a contract with a private UK biotech company, Imphatec Limited, with a total value of approximately £230,000. We continue to seek further service contracts.

Importantly during 2024 we have progressed the Company's objective of obtaining the grant of a CTA from the UK regulator, Medicines and Healthcare products Regulatory Agency ("MHRA") for the conduct of our clinical trials. In December we were pleased to announce the appointment of the specialist Contract Research Organization ("CRO"), Aixial Group ("Aixial") to assist with the preparation and submission of our CTA application. Aixial has specialist expertise in rare disease and brain tumour clinical trials, hence is considered by your Board to be a highly suitable partner to the clinical development of ChemoSeed.

CRISM has achieved a significant amount during 2024, and I would like to thank all colleagues for their dedication and hard work and our external stakeholders for their continued support.

Financial Overview

On 29 May 2024, the Company acquired CRISM Therapeutics Ltd (formerly Extruded Pharmaceuticals Ltd) via a RTO, with the enlarged Group's issued share capital admitted to trading on the AIM Market of the London Stock Exchange.

The acquisition of CRISM Therapeutics Ltd by the Company via the RTO resulted in CRISM Therapeutics Ltd becoming the accounting acquirer despite the Company becoming the ultimate holding company of the Group.

Accordingly:

- The consolidated statement of financial position at 31 December 2024 shows the share capital and share premium of the Company, and the remaining balances are that of the Group.
- The consolidated statement of comprehensive income for the year to 31 December 2024 represents the results of both the Company from the RTO date and CRISM Therapeutics Ltd for the full 12-month period to 31 December 2024.
- 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 Ltd for the year-ended 31 December 2023.

As at 31 December 2024, the Group's total assets amounted to £1.8 million increased from £127,000 as at 31 December 2023 as a result of the RTO whereby CRISM Therapeutics Ltd acquired cash balances of approximately £1.28 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 Group recognised a loss for the year of £607,000 (31 December 2023: loss £196,000). As at 31 December 2024, administration expenses amounted to £901,000 (31 December 2023: £183,000), which includes research and development of £168,000, consulting fees of £130,000, broker and registrar fees of £90,000, legal and professional £79,000 and auditor's remuneration £67,000. The increase in administration expenses is a result of the reverse takeover completed in the year and research and development activities undertaken by CRISM Therapeutics Limited. The Company also recognised a gain on the forgiveness of Director loans totalling £298,000 (31 December 2023: £nil).

As at 1 January 2024, the functional and presentational currency for CRISM Therapeutics Corporation changed from USD to GBP to align with the activities of the Group.

Outlook

The current financial year has started well, working with a team of experts we have engaged with the MHRA to receive helpful, positive scientific advice. Having incorporated this into our clinical development plans we are on track to apply for and obtain our MHRA CTA. We expect our CTA application to be submitted in H1 2025 and having engaged with expert CRO and manufacturing vendors we seek to dose our first clinical trial patient early next year. We remain on track to commence recruitment this year for a pioneering Phase II registration grade clinical study in glioblastoma.

In line with the strategy outlined in our AIM admission document, we have successfully explored further indications for ChemoSeed, notably its application in prostate cancer. This high potential project will be supported by an Innovate UK grant award that should place us in a favourable position to attract additional financing for this exciting initiative.

To deliver on our ambitious goals related to progressing the clinical development of ChemoSeed in at least two important cancers with unmet medical need, your ongoing support will be necessary. In light of the progress made to date, the commitment of the management and our team of expert external partners, we look to the future with optimism.

Dr Nermeen Varawalla
Non-Executive Chair
12 June 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

Audited
Year ended

Unaudited
Year ended

	31 December 2024 £'000	31 December 2023 £'000
Non-current assets		
Property, plant & equipment	52	68
Intangible assets	74	46
Total non-current assets	126	114
Current assets		
Trade and other receivables	408	12
Cash and cash equivalents	1,282	1
	1,690	13
Total assets	1,816	127
Non-current liabilities		
Borrowings	-	304
	-	304
Current liabilities		
Borrowings	-	89
Trade and other payables	341	335
	341	424
Total liabilities	341	728
Net assets/(liabilities)	1,475	(601)
Equity		
Share capital	66,225	-
Share premium	3,360	-
Reverse acquisition reserve	(57,575)	-
Foreign currency translation reserve	(9,325)	-
Share options reserve	(2)	-
Accumulated deficit	(1,208)	(601)
Total equity	1,475	(601)

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Audited year ended 31 December 2024 £'000	Unaudited year ended 31 December 2023 £'000
Continued operations:		
Revenue	-	45
Other Income	25	-
Cost of sales	(4)	(32)
Gross profit	21	13
Administrative and other expenses	(901)	(183)
Forgiveness of loans	298	-
Operating loss	(582)	(170)
Net finance costs	(11)	(32)
Loss from continuing operations before taxation	(593)	(202)
Taxation credit	-	6
Loss from continuing operations	(593)	(196)
Discontinued operations:		
Loss from discontinued operations	(14)	-
Loss for the year	(607)	-
Loss attributable to:		
- Owners of the parent	(607)	(196)
Other Comprehensive loss:		

Items that could be reclassified to profit or loss

-

-

Total comprehensive loss for the period / year
attributable to owners of the parent

(607)

(196)

Loss per share attributable to owners of the parent - Basic
& Diluted

£(0.018)

£(12.25)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Audited year ended 31 December 2024 £'000	Unaudited year ended 31 December 2023 £'000
Cash flows used in operating activities:		
Loss before taxation	(607)	(196)
Adjusted for:		
Depreciation	16	16
Forgiveness of loan (gain)	(298)	-
Finance costs	11	32
Deferred tax assets	-	(6)
Increase in trade and other receivables	(367)	-
Increase in trade and other payables	312	22
Income tax credit received	-	40
Other non-cash adjustments	-	(6)
Net cash outflow from operating activities	(933)	(98)
Cash flow used in investing activities:		
Purchase of intangible assets	(28)	(12)
Cash acquired through reverse acquisition	2,356	-
Net cash used in investing activities	2,328	(12)
Cash flow from financing activities:		
Proceeds from the issue of ordinary shares	102	-
Cost of borrowings	(122)	-
Dividends paid	(47)	-
Net cash generated from financing activities	(67)	-
Net (decrease)/increase in cash and cash equivalents	1,328	(110)
Cash and cash equivalents at beginning of period / year	1	111
Effect of foreign exchange rates	(47)	-
Cash and cash equivalents at end of period / year	1,282	1

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Share Capital £'000	Share Premium £'000	Reverse Acquisition Reserve £'000	Share Options Reserve £'000	Foreign Currency Translation Reserve £'000	Accumulated Deficit £'000	Total Equity £'000
At 1 January 2023 (unaudited)	-	-	-	-	-	(405)	(405)
Loss for the year	-	-	-	-	-	(196)	(196)
Total comprehensive loss for the year	-	-	-	-	-	(196)	(196)
At 31 December 2023						(601)	(601)

At 31 December 2023 (unaudited)	-	-	-	-	-	(001)	(001)
At 1 January 2024	-	-	-	-	-	(601)	(601)
Loss for the year	-	-	-	-	-	(607)	(607)
Total comprehensive loss for the year	-	-	-	-	-	(607)	(607)
Transactions with owners:							
Shares issued during the period	-	497	-	-	-	-	497
Transfers to reverse acquisition reserve	-	(497)	497	-	-	-	-
Recognition of Company equity at acquisition of subsidiary	63,464	3,360	(55,319)	(2)	(9,325)	-	2,178
Issue of shares for acquisition of subsidiary	2,753	-	(2,753)	-	-	-	-
Issue of bonus shares	8	-	-	-	-	-	8
At 31 December 2024 (audited)	66,225	3,360	(57,575)	(2)	(9,325)	(1,208)	1,475

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. BASIS OF PREPARATION

a) General Information

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 year ended 31 December 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.

b) Basis of Preparation

The financial information set out in this announcement is based on the consolidated financial statements which have been prepared under the historical cost convention. The consolidated financial statements have been prepared on the going concern basis and in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

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 year ended 31 December 2023.

In the consolidated statement of financial position, the share capital and premium as at 31 December 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 31 December 2024 represents the results of both CRISM Therapeutics Corporation and CRISM Therapeutics Limited, from the RTO date.

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.

The preparation of financial statements in accordance with IFRS as issued by the IASB and interpretations issued by the IFRIC, requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision only affects that period, or in the period of revision and future periods if the revision affects both current and future periods.

c) Going concern

Whilst the Group is generating commercial revenues and has received grant funding, an operating loss has been reported for the 12 months to 31 December 2024. As of 31 December 2024, the Group has cash resources amounting to £1,282,000. An operating loss is expected during the year to 31 December 2025. Consequently, further funding will need to be raised by way of an equity issue during 2025, in order for the Group to fund the clinical trial, prostate cancer treatment, operations and continue as a going concern. Any fundraising will be undertaken in conjunction with the Company's professional advisers and in such a way as to minimise dilution, taking into account the prevailing market conditions and the share price at the time. Whilst the Board remains confident that necessary funds will be available as and when required, as at the date of this report the future funding requirement is not secured and, accordingly, there is material uncertainty that casts doubt over the Group's ability to continue as a going concern. Whilst the financial statements have been prepared on a going concern basis, they do not include the adjustments that would result if the Group was unable to continue as a going concern.

d) 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 £2,753,000, as determined by the Company in accordance with IFRS 13 - Fair Value Measurement. 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 £0.115, being the closing price on the date of acquisition.

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)	(2,753,098)
	(57,574,998)

(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.

e) Loss per share

Basic and diluted loss per share is calculated and set out below. As at 31 December 2024, there were no outstanding warrants and share options.

Number of shares	2024	2023
Weighted average number of ordinary shares	32,181,418	16,000
Losses	2024	2023
	£'000	£'000
Net loss for the year from continuing operations attributable to equity shareholders	(593)	(196)
Loss per share for continuing operations		
Basic and diluted loss per share	£(0.018)	£(12.250)

f) Events after the reporting date

There were no other material events after the reporting date, which have a bearing on the understanding of the consolidated financial statements.

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