



**CRISM THERAPEUTICS CORPORATION**

**(FORMERLY AMUR MINERALS CORPORATION)**

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2024**

# CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)

## CORPORATE DIRECTORY

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|                                     |  |
|-------------------------------------|--|
| <b>Directors</b>                    | Nermeen Varawalla (Non-Executive Chair)<br>Andrew Webb (Chief Executive Officer)<br>Christopher McConville (Chief Scientific Officer)<br>Gerry Beaney (Non-Executive Director) |
| <b>Registered Office</b>            | Kingston Chambers<br>P.O. Box 173<br>Road Town<br>Tortola<br>British Virgin Islands  |
| <b>Auditors</b>                     | HaysMac LLP<br>10 Queen St Place<br>London<br>EC4R 1AG<br>United Kingdom   |
| <b>Nominated Adviser and Broker</b> | S.P. Angel Corporate Finance LLP<br>Prince Fredrick House<br>35 – 39 Maddox Street<br>London<br>W1S 2PP<br>United Kingdom  |
| <b>Legal Advisers</b>               | Maples and Calder<br>P.O. Box 173<br>Road Town<br>Tortola<br>British Virgin Islands  |
| <b>Solicitors</b>                   | Fieldfisher LLP<br>Riverbank House<br>2 Swan Lane<br>London<br>EC4R 3TT<br>United Kingdom  |

# **CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)**

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# CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)

## CHAIRPERSON'S STATEMENT

Dear Shareholders,

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 a reverse takeover 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 period.

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## **CHAIRPERSON'S STATEMENT**

- 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 £1.81 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 take-over 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

# **CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)**

## **STRATEGIC REPORT**

### **CEO Statement**

The period to December 2024 reflects significant progress following the 7 months that CRISM has been AIM-listed. Our shareholders provided a mandate to accelerate the development of our first ChemoSeed product for the treatment of glioblastoma (brain tumour) as our lead indication with the understanding that there is significant unmet clinical need. CRISM has achieved a few important milestones, namely the award of the Innovation Passport from the MHRA as well as the signing of a contract development service contract with imphatec Limited.

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.

### **Research and Development Update**

A critical objective in this phase of CRISM's development is the submission of the CTA and commencement of clinical trials in Q1 2026, which the Company remains on track to do. To achieve this the Company applied and was awarded an Innovation Passport from Medicines and Healthcare products Regulatory Agency (MHRA). This gains the Company entry into the Innovative Licensing and Access Pathway for fast-track support for the treatment of rare diseases. Following this award the Company has followed up as advised and sought scientific advice ahead of finalising the CTA. The MHRA's written advice was received in March and the guidance is being incorporated into the submission. The earliest approval for the clinical trial will be following the expected 30 day review period.

The Company has always believed that there is significant opportunity for ChemoSeed given the breadth of solid tumour indications that could potentially benefit from local drug delivery to improve clinical outcomes. Recent discussions secured interest in commencing the development of a treatment for prostate cancer which has received grant funding through Innovate UK.

### **Strategic Development - Collaborative Research Agreements**

The development service contract with imphatec Limited is progressing as planned. There are two remaining milestones to be completed by December 2025 and further contracted revenue to be billed totalling £155k.

### **Outlook for 2025 and beyond**

We are taking steps to strengthen our balance sheet and aim to be well positioned to progress our strategic ambitions. The focus this year will be to advance multiple growth and value creation initiatives over the short, medium and longer term, whilst maintaining our strong financial discipline.

Our key objectives for 2025 and beyond are:

- submission and approval of the CTA to commence the clinical development of irinotecan-ChemoSeed in patients with glioblastoma, the most severe form of brain tumour;
- initiate cGMP (current Good Manufacturing Practice) manufacturing of the first clinical batch of irinotecan-ChemoSeed for the clinical trial; and
- initiate a Phase II registration grade clinical trial to assess the safety and efficacy of irinotecan-ChemoSeed, the Company's first product, for the treatment of patients with glioblastoma. The trial will be conducted in two parts as summarised below:

#### **Part 1**

Dose escalation to establish a safe and efficacious dose of ChemoSeeds in recurrent patients with glioblastoma

- Plan to have first patient dosed in Q1 2026
- Increasing the number of ChemoSeeds (dose escalation) to be administered to 12 patients
- The trial may deliver an early signal of safety and efficacy
- Estimated reporting Q3 2026, trial closes Q2 2027

#### **Part 2**

Based on successful completion of Part 1, treatment extended to newly diagnosed glioblastoma (Grade 4) patients

- Development of a docetaxel-ChemoSeed for prostate cancer;

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## STRATEGIC REPORT

- Supported by Innovate UK - Launchpad NI
- Scientist recruited and project commenced 19 May 2025
- Formulation of docetaxel-loaded ChemoSeed
  - Docetaxel is a current standard of care and direct implantation will ensure maximum exposure to the drug which will be contained with the tumour.
- Demonstrate release and duration of release of docetaxel *in vitro* (the act of using prostate cancer cells rather than in an animal or human) for treating prostate cancer.

### Intellectual Property

The Company's first patent was granted in Europe in December 2024 recognising the innovation behind the ChemoSeed technology and securing future protection for commercialisation. Priority country filings are underway across the European market and further patent filings are being progressed in USA, China and Japan.

### Investment To Date

In March 2025, the Company secured investment from Innovate UK of £96,000 to initiate the development of its next product in the prostate cancer indication.

The Company continues to explore sources of investment including additional grant funding.

### The Scientific Advisory Board (SAB)

CRISM has established what the Directors believe is a strong scientific advisory board ("SAB") experienced in the field of neuroscience. The role of the SAB is to provide the Company with specific guidance on its research & development programmes. Furthermore, the Company can benefit from the external perspectives which the members of the SAB can bring to steer its research & development strategies. Details of the SAB members are as follows:

*Garth Cruickshank, PhD, MBBS, FRCS (Ed), FRCS (Eng), FRCS (SN)*

Garth Cruickshank is Emeritus Professor of Neurosurgery at the University of Birmingham. He has worked on hypoxic mechanisms in brain tumour behaviour using per-operative oxygen electrodes and was the first neurosurgeon to inject modified live oncolytic HSV1716 into human brain tumours. He has participated in several interventional glioma trials including HSVtk, and TGFbeta infusion. He helped develop the NICE Improving Outcomes Guidance (2006) for Brain Tumours and was the Lead Clinician for 2018 NICE Brain Tumour current clinical guidelines. He has acted as an advisor for BSI and reviewer for NHRI.

*Dr. Vinton Cheng MBBS MRCP PGDip DPhil*

Dr. Vinton Cheng is an Associate Clinical Professor and Honorary Consultant in Medical Oncology at the University of Birmingham with a clinical focus on the holistic management of adult patients with primary and metastatic brain tumours, including with the delivery of systemic therapies. Dr Cheng's research interests are in developing systemic therapy trials for brain tumour patients and studying the progression of cancer in the brain.

### Organisational Progress

Since the RTO, the Company has adopted the QCA Corporate Governance Code (as revised 2023).

The Company is committed to an appropriate standard of corporate governance and has put in place:

- An effective board of directors that is collectively responsible for ensuring success in the long term, led by a chairperson who is committed to clinical excellence and continuous improvement
- A board that features a balance of competencies, experience, diversity, company knowledge and independence
- Directors that are able to dedicate sufficient time to their responsibilities, receive a great induction and have the opportunity to regularly update their skillset
- Regular evaluation of the board performance as well as that of the individual directors and committees.

The Company's Corporate Governance structure is set out in the Corporate Governance Report on page 9.

### Being a great place to work

Underlying our strategy is our dedication to ensuring we are able to attract and retain great talent by being and remaining a great place to work. As our business grows, we believe our success will require ideas that can only come from people encouraged to be themselves at work, enabled to contribute to their full potential, and

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empowered to challenge conventional thinking. For us that means being an inclusive and diverse workplace, attracting and retaining the best people. CRISM's current staff based is made up of Directors and contractors, however we plan to take on more employees as we grow.

### **Diversity Statement**

The Company's culture allows and encourages every person to make a unique and positive contribution to the organisation irrespective of their gender or ethnicity. The Company encourages contributions from all groups and actively seeks to maintain a diverse board of Directors, which will in turn be reflected in its workforce when the Company begins to recruit.

### **Key Performance Indicators ("KPIs")**

The key financial performance indicator for the Company during 2024 was to manage the cash burn within the limits of forecasts approved by the board at the time of the Admission. Cash balances at the date of Admission amounted to £1.95 million (net of transaction costs). The balance on 31 December 2024 were forecast to be £1.3 million. Actual cash balances amounted to £1.282 million as shown in the audited consolidated statement of financial position and consolidated statement of cash flows statement set out on pages 30 and 33 respectively. Thus, the key financial objective was met.

On 31 May 2025, being the last month-end prior to the date of approval of these financial statements, the Group has a cash balance of £550,000.

The key non-financial objective for 2024, as set out in the Company's Admission Document, was to submit a Clinical Trial Authorisation by year end. Whilst this objective was not met the directors consider that the excellent level of engagement with the MHRA during the period resulted in the receipt of positive scientific advice during March 2025. The written advice confirmed that further preclinical toxicology studies were not required, significantly reducing the cost and time of the development work.

### **By order of the Board**

*Andrew Webb*

Andrew Webb  
Chief Executive Officer  
12 June 2025



# CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)

## CORPORATE GOVERNANCE

Dear Shareholders,

As Chairman of the Company, I firmly believe that strong corporate governance helps provide the building blocks that allow an organisation to be successful. The Board is committed to good governance across the business at its executive level and throughout its operations. In May 2024, the Company adopted The Quoted Companies Alliance Corporate Governance Code 2023 (the "QCA Code" or the "Code").

Set out below are the 10 key principles of the QCA code (as revised in 2023) adopted by CRISM. In addition to the details provided below, governance disclosures can be found on the Company's website at <https://www.crisitherapeutics.com/corporate-governance>.

### **Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders**

#### Overview

CRISM was founded in the belief that there are good, effective cancer drugs available to patients; however current protocols mean that they are often inefficiently administered. This is particularly true for hard-to-treat cancers, such as brain tumours and pancreatic cancer, where getting drugs into the cancer tissue is very difficult due to the presence of the blood brain barrier ("BBB"), in the case of brain tumours, and a stroma that builds up around the pancreas hindering the effective drug delivery to cancerous tissue.

CRISM 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 therapeutic concentrations of chemotherapy drugs to reach the deep-seated tumour tissue or cover the entire resection margin. In the case of treating High-Grade Glioma ("HGG"), ChemoSeeds can be implanted during surgery thereby bypassing the BBB, which prevents other treatments from being able to reach the tumour and be effective.

The Directors have reviewed the Group's core strategy and investment case which have not changed during the period. Progress made during the period (particularly in regard to our clinical trial application) is set out in the Chair and CEO reports. The Board remains committed to achieving our key objectives and will continue to review this at least annually, along with the Corporate Governance code, which the Company has adopted.

The Directors have identified various operational risks and uncertainties that the Company may face in the execution of its strategy. These have been disclosed on page 15.

#### Investment Case

The Board believes that ChemoSeed addresses a significant unmet medical need in the treatment of HGG. There is no current cure for HGG; present treatments merely seek to simply extend life, often by just a few months, with serious adverse side effects.

The number of patients suffering from cancer of the brain and central nervous system (including HGG) during 2022 in the UK, Europe and USA was 5,811, 44,220 and 24,940 respectively. Potential reimbursement for ChemoSeed in HGG in the UK and EU is estimated at £13,403 and at \$52,200 in the US per patient treatment. This represents a total potential market in these jurisdictions in excess of £1.7 billion. The Directors therefore consider there to be a substantial potential market for the ChemoSeed.

#### Future Growth Strategy

The Directors' plan is to validate ChemoSeed in the treatment of HGG before addressing other cancer indications such as prostate, bladder, pancreatic, and breast cancer. To achieve this, the Group aims to complete the following key milestones within the short to medium term:

To submit a CTA in H1 2025. Based on the initial positive Scientific Advice from the MHRA, CRISM will submit a CTA award of which would be a definitive confirmation that the existing preclinical safety and efficacy data on ChemoSeed meets regulatory requirements to support the evaluation of ChemoSeed in a Phase II registration grade clinical trial in patients with glioblastoma. The Group has engaged the services of Aixial Group to submit the CTA.

To commence clinical trials, expected to begin in Q1 2026. To achieve this goal, CRISM will work with its partners to manufacture sufficient ChemoSeed beads for the clinical trials and conduct Good Laboratory

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## **CORPORATE GOVERNANCE**

Practice and Good Manufacturing Practice toxicology and regulatory studies, as required. The Group's first clinical trial, targeting HGG using ChemoSeed and irinotecan ("IRN"), is expected to begin with Stage I in Q1 2026.

To demonstrate improved clinical outcomes for patients. Given the virulent nature of HGG, any additional benefit of ChemoSeed to patient outcomes should be evident within two years from the start of the clinical trial.

To obtain marketing authorisation in the UK. As the target markets for ChemoSeed have orphan drug designation, the Group could potentially receive conditional marketing authorisation in the UK on the submission of positive Phase II clinical trial data. This authorisation could be received as early as 2028, therefore reducing the time and cost to commercialisation of IRN loaded ChemoSeeds for HGG treatment.

To obtain marketing authorisation in overseas jurisdictions. HGG also has orphan drug designation in Europe and the US. Since licensing regimes are closely aligned, assuming that the Phase II trial is clearly positive, the Group would seek conditional market authorisation in the EU and experimental use authorisation in the US to expand sales overseas.

Demonstrate that ChemoSeed can be used as a platform for treatment of other cancers. As ChemoSeed can allow for the delivery of a combination of different drugs containing IRN, allowing personalised combination and dose depending on the patients' needs, the Directors believe that ChemoSeed can be used for developing novel therapies and re-purposing/formulating regulatory approved drugs. Accordingly, the Directors envisage that the ChemoSeed could be used to treat other conditions such as prostate, pancreatic, bladder, and breast cancer. Work has already been initiated on developing ChemoSeed for prostate cancer.

### **Principle 2: Promote a corporate culture that is based on ethical values and behaviours**

The Board recognises that its decisions regarding strategy and risk will influence the corporate culture of the Group as a whole and that this will impact the performance of the Group. The Board is very aware that the tone and culture set by the Board will have an effect on all aspects of the Group as a whole and the way that employees behave. A large part of the Group's activities are based on its interaction with MHRA as well as addressing its healthcare customer needs. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Group to successfully achieve its corporate objectives. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Group does. The Board assessment of the culture within the Group at the present time is one where there is respect for all individuals, there is open dialogue within the Group and there is a commitment to provide the best service possible to all the Group's key partners while being sensitive to the needs of all stakeholders.

In addition, the Group takes a robust approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships wherever they occur. The Group implements effective systems to counter bribery and corruption, and as part of this has adopted an anti-bribery and anti-corruption policy. The policy provides guidance to those working for the Group on how to recognise and deal with bribery and corruption issues and the potential consequences and applies to all persons working for the Group or on its behalf in any capacity, including employees at all levels, Directors, consultants and agents.

Furthermore, the Directors believe that serving the Group's target market of hospitals, brings with it a level of public scrutiny in procurement that is transparent and easily accessible to the Board and external advisers that oversee the Group's activities.

### **Principle 3: Understanding shareholder needs and expectations**

The Board recognises its significant responsibility towards the Company's shareholders and is committed to maintaining good communication and investor relations and having a constructive dialogue with all its shareholders. The Chief Executive holds regular meetings with shareholders to keep them updated on the Company's performance, strategy and management and provide periodic briefings to analysts who cover the industry.

The Board have engaged Burson Buchanan PR to provide Investor Relations services allowing all investors to have the opportunity to ask questions and provide feedback via Buchanan PR – either by phone or email. Through Buchanan the Board will also allow all investors to attend Company investor presentations (held physically or virtually) and to submit questions to the management.

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In addition, all shareholders are encouraged to attend the Company's Annual General Meeting and any other General Meetings which are held throughout the year.

The Board uses the Company's website to provide access to current information about the Group's activities.

### **Principle 4: Take into account wider stakeholder interests**

The Board recognises that the long-term success of the Group is reliant upon the efforts of the directors, future employees, customers, stakeholders, suppliers and regulators. The Board has identified its key stakeholders and has put in place a range of processes and systems to ensure that there is close Board oversight and contact with these groups and seeks feedback from them whenever possible.

#### Employee Annual Assessment Process

When the Group recruits employees they will participate in a structured Group-wide annual assessment process which is designed to ensure that there is an open and confidential dialogue with each person in order to assess performance and set goals for the forthcoming year. The mutual feedback process ensures that the Group can communicate developments in the business to ensure employees efforts are coordinated with Group strategy.

#### Medicines and Healthcare products Regulatory Agency (MHRA)

The Company has had multiple interactions with the MHRA since 2021 with the CEO and CSO responsible for the Company's regulatory processes. The Company has recently engaged with the MHRA for scientific advice to ensure that the regulatory pathway meets the MHRA's requirements. Written scientific advice was received by the Company in March 2025.

#### Suppliers and Manufacturing partners

The Board ensures that all key relationships with suppliers are the responsibility of CEO/CSO.

#### *Aixial Group*

In December 2024 the Company appointed Aixial Group, an international contract research organisation to progress the Group's CTA application. In addition, it is the Board's intention to appoint Aixial to oversee the set-up and management of the ChemoSeed clinical trial platform as a Phase II registration grade clinical trial.

#### *Manufacturing*

The Group currently outsources the manufacturing of ChemoSeed through a contract development and manufacturing organisation ("CDMO") based in North America. The Group will continue to work with this CDMO for the foreseeable future. The CDMO have both Good Manufacturing Practices guidelines and standards ("GMP") hot melt extrusion capabilities and the facilities to manufacture pharmaceutical products containing Highly Potent Active Pharmaceutical Ingredients. They have all of the manufacturing and regulatory expertise and facilities needed to produce clinical and commercial batches of ChemoSeed under ISO 13485:2016 requirement and to cGMP.

### **Principle 5: Effective risk management**

The Audit Committee is responsible to the Board for ensuring that procedures are in place and are being followed to identify, evaluate and manage the significant risks faced by the Group. The Audit Committee reviews the risks on a regular basis and will discuss them quarterly at board level and formally in the Annual Report. The risk management assessment is set out on page 15.

### **Principle 6: Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities**

The Board comprises the Independent Non-Executive Chair, Dr Nermeen Varawalla, the CEO, Andrew Webb, the CSO Dr Chris McConville and one other Non-Executive Director ("NED"), Gerry Beaney. Each Director has agreed to devote as much time as is required to carry out the roles and responsibilities that the Director has agreed to take on. The Board currently consists of four Directors. The biographical details of the Board are set out under "Leadership Team" on the Group's website.

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## CORPORATE GOVERNANCE

Dr Nermeen Varawalla and Gerry Beaney are considered by the Board to be independent.

The Board meets at least every two months and at any other time deemed necessary for the good management of the business and at a location agreed between the Board members. The Company shall report annually on the number of Board and committee meetings held during the year and the attendance record of individual Directors. In the reporting year, the Directors have a 97% record of attendance at such meetings. Directors meet formally and informally both in person and virtually. Formal board meetings held and attended during the year are detailed below:

|                   | Board and Committee Meetings Attended | Board and Committee Meetings eligible to attend |
|-------------------|---------------------------------------|---|
| Andrew Webb       | 11                                    | 11  |
| Chris McConville  | 7                                     | 7   |
| Nermeen Varawalla | 10                                    | 11  |
| Gerry Beaney      | 11                                    | 11  |

The table presented includes information related to the Board of the Company subsequent to the completion of the RTO.

The Company has also established an Audit Committee (see Principle Seven) and Remuneration Committee (see Principle Nine).

Nominations to the Board will be considered by the whole Board given the size and stage of development of the Group. In this context the Board will establish the process for appointments, ensure plans are in place for orderly succession to both the Board and senior management positions and oversee the development of a diverse pipeline for succession. It will periodically review the Board's structure and identifying potential candidates to be appointed as Directors, as the need may arise.

Director candidates will also be assessed to ensure appropriateness to act as a director of a London AIM-listed company. The Board will meet once a year and at such other times as considered necessary to consider nominations.

The Directors are subject to re-election intervals as prescribed in the Company's Articles, the effect of which is that no director may serve a term longer than three years without standing for re-election by the Company's stockholders in a general meeting.

### **Principle 7: Evaluate the Board performance based on clear and relevant objectives, seeking continuous improvement**

The Company has put in place a board structure that can best provide the strategic advice and leadership required.

The Directors are of the view that the Company does not currently require a board-level Chief Financial Officer ("CFO") given its current stage of development. The primary responsibility at level for managing and reporting the Group's financial position to the Directors will be the CEO, Andrew Webb. Mr Webb will be supported in this by Westend Corporate LLP ("Westend"). Westend is a specialist financial consultancy which provides outsourced financial administration and reporting services for smaller quoted companies and has supported the Company in this role for four years. Westend is invited to attend board meetings, audit and remuneration committee meetings as required. Gerry Beaney, the independent Non-Executive Director, is a member of the Institute of Chartered Accountants of Scotland and holds a Bachelor of Accountancy degree from the University of Glasgow. Mr Beaney has substantial experience in corporate finance, the UK capital markets and financial reporting. He was a non-executive director of Spectral MD Holdings Ltd (subsequently renamed Spectral AI, Inc.) a medical technology company quoted on AIM between June 2021 and September 2023 where he acted as Chair of the Nomination Committee and was a member of the Audit Committee.

Currently, the Board has an appropriate balance of sector, financial, and public markets skills and experience and brings a range of skills and capabilities to the Company. The Board members are kept up to date on a regular basis on key issues and developments pertaining to the Group as well as their responsibilities as members of the Board and have access to management as required. As the Group progresses on its strategy,

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it will review the structure of the Board and appoint a board-level CFO at the appropriate time.

### Audit Committee

The Audit Committee's role is to assist the Board with the discharge of its responsibilities in relation to internal and external financial reporting, audits and controls, including reviewing the Group's annual and half-yearly financial statements, reviewing and monitoring the scope of the annual audit and the extent of the non-audit work undertaken by external auditors, advising on the appointment of external auditors and the tendering process and reviewing the effectiveness of the Group's corporate governance, internal audit and controls, insurance and risk management, whistle-blowing and fraud-prevention systems. The ultimate responsibility for reviewing and approving the Group's annual report and accounts and its half-year reports remains with the Board.

The Audit Committee is chaired by Gerry Beaney and its other member will be Nermeen Varawalla. The Board has satisfied itself that Gerry Beaney has recent and relevant financial experience, having previously served on the Audit Committee of Spectral AI, Inc and that the committee as a whole has competence relevant to the sector in which the Group operates. The Audit Committee will normally meet no fewer than three times in each financial year and at such other times as the chair of the committee requires. It will have unrestricted access to the Company's auditors.

### **Principle 8: Promote a culture that is based on ethical values and behaviours**

Internal evaluation of the Board, its Committees and individual Directors is seen as an important component of good governance. This will be undertaken on an annual basis in the form of peer appraisal, facilitated by self-assessment questionnaires and discussions to determine the effectiveness and performance in each individual's role. The criteria against which effectiveness is considered will be aligned to the strategy of the Group and management forecasts and budgets that are already in place. Development needs of individuals will form part of the appraisal process.

The Board may consider an externally facilitated review in the future. In addition, NEDs independence will be confirmed on an ongoing basis.

### **Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board**

#### Remuneration Committee

The Remuneration Committee has delegated responsibility for all elements of the remuneration of the executive Directors of the Company and such other senior executives of the Group as it is designated to consider. It must ensure that the remuneration policy and practices of the Company are designed to support strategy, purpose and values that are linked to the Company's long-term success. The remuneration of non-executive Directors will be a matter for the executive Directors. No Director may be involved in any decision as to their own remuneration.

The Remuneration Committee is chaired by Nermeen Varawalla. The other member of the committee will be Gerry Beaney. The Board has satisfied itself that Nermeen Varawalla and Gerry Beaney have recent and relevant sector experience. Gerry Beaney has previously held senior positions at London-based institutional stockbrokers and AIM advisory firms. The Remuneration Committee will normally meet not less than twice in each financial year and as otherwise required by its Chair.

### **Principle 10: Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders**

Ultimate authority for all aspects of the Group's activities rests with the Board with the respective responsibilities of the Chair and CEO arising as a consequence of delegation by the Board. The Chair is responsible for the effectiveness and leadership of the Board, promoting a culture of openness and debate by facilitating the effective contribution of NEDs and ensuring constructive relations between Executive and Non-Executive Directors. The CEO is responsible for ensuring that the Directors receive accurate, timely and clear information. Management of the Group's day-to-day business resides with the CEO. As stated in Principle Three, primary contact with shareholders has been delegated by the Board to the CEO who may further delegate with the consent of the Board.

NEDs are appointed not only to provide independent oversight and constructive challenge to the Executive Directors and senior management but also to provide strategic advice and guidance. There is a rigorous and

# **CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)**

## **CORPORATE GOVERNANCE**

transparent procedure for the appointment of new Directors to the Board. The search for Board candidates is conducted, and appointments made, on merit, against objective criteria and with due regard for the benefits of diversity on the Board.

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. The Investors section of the Company's website provides all required regulatory information as well as additional information shareholders may find helpful including: information on Board members, advisors and significant shareholdings, a historical list of the Company's announcements, its corporate governance information, the Company's publications including historic annual reports and notices of annual general meetings or special meetings, together with share price information.

The Group also takes a proactive approach to investor relations initiatives with ongoing support from Burson Buchanan PR, the Group's Financial PR and IR Advisers. These investor relations initiatives include (but are not limited to):

- responsive IR enquiry service for all investors to ask questions and provide feedback via phone or email;
- shareholder events in London and elsewhere;
- access to virtual investor presentations and Q&A sessions;
- the use of social media, in accordance with the Group's Social Media Policy; and
- access to media commentary or video interviews providing a summary of Company strategy and around other key developments.

Institutional shareholders and analysts have the opportunity to discuss issues and provide feedback at meetings with the Company. The Board have engaged Burson Buchanan PR to provide Investor Relations services allowing all investors to have the opportunity to ask questions and provide feedback via Buchanan – either by phone or email. Through Buchanan the Board will also allow all investors to attend Company investor presentations (held physically or virtually) and to submit questions to the management. In addition, all shareholders are encouraged to attend the Company's Annual General Meeting or any other Special Meetings that are held throughout the year.

Results of shareholder meetings and details of votes cast will be publicly announced via the Regulatory News Service and displayed on the Company's website with suitable explanations of any actions undertaken as a result of any significant votes against resolutions.

Dr Nermeen Varawalla  
Non-Executive Chair  
12 June 2025

# CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)

## OPERATING RISKS AND UNCERTAINTIES

Set out below are the key operating risks and uncertainties affecting the Group. These risks were identified at the time of Admission in May 2024. The risk status explains the extent to which the risks have changed and/or the Directors' approach to mitigation given developments in the business during the period from Admission to 31 December 2024.

| Risk                         | Description   | Risk status   | Mitigation  |
|------------------------------|---|---|---|
| <b>Loss of key contracts</b> |   |   |   |
| University of Birmingham     | <p>Allows the Group to use the University's laboratory for R&amp;D and contract development services. The base period of the contract has been extended to December 2025.</p> <p>A decision by the University to terminate the arrangement could have an adverse impact on the Company's future business.</p> | Unchanged - ChemoSeed for the brain tumour indication has completed R&D and no longer relies on the use of the University's laboratories for success.   | Company maintains a relationship with the University of Birmingham via the CSO.   |
| Ulster University            | <p>Allows the Group to use the University's laboratory for R&amp;D and contract development services. The base period of the contract runs until May 2026.</p> <p>A decision by the University to terminate the arrangement could have an adverse impact on the Company's future business.</p>                | Unchanged - The Company retains the option to extend or renew the contract as required.   | Company maintains a very close relationship with Ulster University via the CSO.   |
| BCTU                         | BCTU were retained to oversee the management of the clinical trial.   | No longer applicable as the Board has appointed Aixial as CRO for the clinical trial.   | Not applicable.   |
| Aixial                       | Aixial will oversee the set-up management of the ChemoSeed clinical trial platform as a Phase II registration grade clinical trial. A decision by the Aixial to terminate the arrangement would have an adverse impact on   | <p>CRISM appointed Aixial, an international CRO, to progress and finalise the Company's CTA application for the Company's open label Phase II study of ChemoSeed in patients with glioblastoma.</p> <p>The Board considered that Aixial is best suited to serve CRISM's</p> | <p>Company maintains a very close relationship with Aixial via the board of directors. CRISM has a 30 day notice period in the event of termination. The directors have relationships with several CROs.</p> <p>Appointment of suitably qualified medical</p> |

**CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)**

**OPERATING RISKS AND UNCERTAINTIES**

|  |  |   |  |
|--|--|---|--|
|  | the Group's future business.   | requirements for an accelerated CTA application and approval. | advisers who will facilitate access to expert UK glioma centres of excellence. In addition the Group maintains close relationships with several academic centres in the UK via the CSO.  |
| <b>Loss of a major customer</b>            | Contract development services.   | Unchanged.  | Not considered a major risk at this stage  |
| <b>Research and development risk</b>       | Risk of delay or failure to produce results. Safety and efficacy issues may arise when the products are evaluated. Further risk that there will be delays to the clinical evaluation of ChemoSeed.       | Unchanged.  | Risks mitigated through the retention of highly skilled and experienced clinicians, CDMOs, CROs and regulatory partners with the necessary expertise and capabilities needed to ensure that ChemoSeed is manufactured to ISO 13485:2016 requirements and to cGMP giving it the best chance of success in the clinic.                                   |
| <b>Product development timelines</b>       | Not possible to predict the rate of patient recruitment into clinical trials. Product development could take longer than expected. If such delays occur the Company may require further working capital. | Unchanged.  | Risk will be mitigated by the appointment of a medical adviser who will facilitate access to UK clinical trial sites with expertise in the management of glioma.   |
| <b>Regulatory approvals and compliance</b> | Company will need to obtain various regulatory approvals, including the UK MHRA and (in due course), EMA and US FDA.   | Unchanged.  | Group has partnered with Aixial to provide all of the regulatory support needed to ensure the CTA process is managed properly and that ChemoSeed is manufactured to ISO 13485:2016 requirements and to cGMP guidelines and standards. The relationship with Aixial will be managed by the CSO/CEO with regular meetings to gauge and approve progress. |



**CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)**

**OPERATING RISKS AND UNCERTAINTIES**

|                             |  |            |  |
|-----------------------------|--|------------|--|
| <b>Technological change</b> | The Group's products are characterised by changing treatments and patient requirements. New treatments may render the Group's existing products and services obsolete, unmarketable or competitively impaired and may exert downward pressures on the pricing of existing products and services. | Unchanged. | The Group intends to continue to invest in technical developments in order to mitigate the impact of future competition. The Group has also registered a portfolio of patents to defend its technological lead over other market offerings in the relevant clinical space. |
| <b>Financial Risk</b>       | The group relies on its ability to raise further capital to support its research and development strategy. The Group may be required to reduce the scope of its development should sufficient funding not be secured.  | Unchanged. | Ongoing monitoring of economic events and markets.   |

## CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the financial statements and have, as required by the AIM Rules of the London Stock Exchange, elected to prepare the consolidated financial statements 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") in order to give a true and fair view of the state of affairs of the Group and of its profit or loss for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as issued by the IASB and interpretations issued by the IFRIC, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping records that are sufficient to show and explain the Group's transactions and will, at any time, enable the financial position of the Group to be determined with reasonable accuracy. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps to prevent and detect fraud and other irregularities and for the preparation of any additional information accompanying the financial statements that may be required by law or regulation.

#### *Website publication*

The Directors are responsible for ensuring the annual report and the consolidated financial statements are made available on a website. The consolidated financial statements are published on the Company's website in accordance with legislation in the British Virgin Islands governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the consolidated financial statements contained therein.

*Andrew Webb*

Andrew Webb  
Chief Executive Officer  
12 June 2025

# CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)

## REMUNERATION COMMITTEE REPORT

Dear Shareholders,

I am pleased to present this report on behalf of the Remuneration Committee and to update shareholders on progress made by the Committee during the year.

### Remuneration Policy and Aims of the Remuneration Committee

The Remuneration Committee's role is set out in the Principle Nine of the Company's Corporate Governance Statement on page 13. Our overall aim is to align executive director remuneration with the successful delivery of long-term shareholder value.

The elements of Director's remuneration are as follows:

- **Basic salaries and benefits in kind:** Basic salaries are recommended to the Board by the Remuneration Committee, taking into account the requirements of the role and the rates for similar positions in comparable companies. Certain benefits in kind are available to certain senior staff and Executive Directors.
- **Bonus Scheme:** The Group has a discretionary bonus scheme for staff and Executive Directors which is specific to each individual and the role performed by that individual within the Group. Bonuses will be linked to achievement of a range of KPIs (financial and non-financial).
- **Share Options:** The Company may issue share options to Directors and employees to attract, retain and reward those individuals through equity participation in the Company's shares. Options can also be granted to non-employees (including consultants). Exercise of share options will be subject to specified exercise periods, other conditions and compliance with the AIM Rules and the Market Abuse Regulation. The grant of share options is overseen by the Remuneration Committee which recommends to the Board all grants of equity and share options to directors and employees based on the Remuneration Committee's assessment of personal performance and specifying the terms under which eligible individuals may be invited to participate. Any grant of options to NEDs will be determined by the Executive Directors.

The Company intends to implement a new equity incentive plan at the appropriate time subject to Board and shareholder approval.

Following the completion of the reverse takeover of Amur Minerals Corporation by Extruded Pharmaceuticals Limited on 31 May 2024, Thomas Bowens and Robert Schafer resigned as directors of the Company and stepped down as members of the Remuneration Committee. The Committee now consists of myself with the other independent Non-Executive Director, Gerry Beaney. The Board has agreed that I will act as Chair of the Remuneration Committee as Gerry Beaney chairs the Audit Committee. While the QCA Corporate Governance Code recommends that the chair of the Board should not chair the remuneration committee, the Board believes this structure is appropriate and proportionate for the Company at its current stage of development, particularly as the committee is comprised of two independent non-executive directors. The Board has considered potential conflicts and is satisfied that the committee's independence and effectiveness are not compromised.

The Committee aims to meet at least twice each financial year, and its key responsibilities include reviewing the performance of the executive directors, setting their remuneration and determining the payment of any bonuses and share awards.

The Chief Executive Officer and Westend Corporate LLP (which provides outsourced financial administration and reporting services to the Group) are invited to attend meetings of the Committee, but no Director is involved in any decisions relating to their own remuneration. None of the Committee members has any personal financial interest (other than as shareholders), conflicts of interests arising from cross-directorships, or day-to-day involvement in running the business.

The Committee met once during the period 31 May 2024 to 31 December 2024.

#### Date

#### Matters discussed

31 October 2024

Key performance indicators for executive directors.  
Benchmarking the remuneration packages of the executive team against peer group companies.  
Possible structure for a long-term incentive plan.

The Remuneration Committee has developed a bonus policy whereby each executive director can earn up to 50% of their basic salary by way of a bonus subject to achievement of defined financial and non-financial key performance

# CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)

## REMUNERATION COMMITTEE REPORT

indicators. The Executive KPIs for 2024 were set at time of the RTO and set out on the Admission Document. Executive KPIs for 2025 were set in late 2024.

Executive bonuses were proposed at a board meeting held on 22 January 2025 where the executive directors were present. Bonuses were awarded based on each executive director's performance and progress towards achievement of the Group's strategy. Such bonuses will become payable upon the successful completion of an equity fundraising.

Total remuneration of the individual directors who served during the period is shown below.

| Directors' Remuneration               | 2024                     |  |  | Total<br>£'000 |
|---------------------------------------|--------------------------|--|--|----------------|
|                                       | Directors' fees<br>£'000 | Short-term<br>employee benefits<br>£'000 | Employers tax<br>contribution<br>£'000 |                |
| Executive Directors:                  |                          |  |  |                |
| Andrew Webb <sup>(3)</sup>            | 93                       | 26                                       | 15                                     | 134            |
| Christopher McConville <sup>(1)</sup> | 2                        | 1  | -                                      | 3              |
| Robin Young <sup>(2)</sup>            | 103                      | -  | -                                      | 103            |
| Non-executive Directors:              |                          |  |  |                |
| Nermeen Varawalla <sup>(3)</sup>      | 32                       | -  | 4                                      | 36             |
| Gerry Beaney <sup>(3)</sup>           | 29                       | -  | 3                                      | 32             |
| Robert Schafer <sup>(2)</sup>         | 23                       | -  | -                                      | 23             |
| Paul Gazzard <sup>(2)</sup>           | 8                        | -  | 9                                      | 17             |
| Tom Bowens <sup>(2)</sup>             | 19                       | -  | -                                      | 19             |
|                                       | 309                      | 27                                       | 31                                     | 367            |

|                                       | 2023                     |  |  |                |
|---------------------------------------|--------------------------|--|--|----------------|
| Directors' Remuneration               | Directors' fees<br>£'000 | Short-term<br>employee benefits<br>£'000 | Employers tax<br>contribution<br>£'000 | Total<br>£'000 |
| <b>Executive Directors:</b>           |                          |  |  |                |
| Andrew Webb                           | -                        | -  | -                                      | -              |
| Christopher McConville <sup>(1)</sup> | -                        | -  | -                                      | -              |
| Robin Young                           | 248                      | -  | -                                      | 248            |
| <b>Non-executive Directors:</b>       |                          |  |  |                |
| Nermeen Varawalla                     | -                        | -  | -                                      | -              |
| Gerry Beaney                          | -                        | -  | -                                      | -              |
| Robert Schafer                        | 46                       | -  | -                                      | 46             |
| Paul Gazzard                          | 42                       | -  | -                                      | 42             |
| Tom Bowens                            | 39                       | -  | -                                      | 39             |
|                                       | 375                      | -  | -                                      | 375            |

<sup>(1)</sup> In conjunction with Chris McConville's Executive salary, he is also paid a consultancy fee from CRISM Therapeutics Limited in respect of his research and development work. This totalled £31,000 for the year (2023: £8,000).

<sup>(2)</sup> All previous Amur Minerals Corporation Directors resigned as at the date of RTO, 31 May 2024.

# **CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)**

## **REMUNERATION COMMITTEE REPORT**

<sup>(3)</sup> All CRISM Therapeutics Corporation Directors were assigned post RTO, on the 31 May 2024.

There were no payments for loss of office.

Details of Directors' interests in the shares of the Company at 31 December 2024 can be found in note 20 within the consolidated financial statements. No Directors held any share options at 31 December 2024.

### **The year ahead**

We believe that remuneration policy adopted by the Group is structured appropriately to incentivise performance and align the interests of the executive directors with those of our shareholders. The Committee will review the policy as the business evolves, in order to ensure that our employees and executives are remunerated optimally in the interests of the Group. In particular, the Company intends to introduce a share option plan, the terms of which will be subject to shareholder approval.

Nermeen Varawalla  
Chair of the Remuneration Committee  
12 June 2025

# CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)

## AUDIT COMMITTEE REPORT

Dear Shareholders,

I am pleased to present this report on behalf of the Audit Committee and to report on progress made by the Committee during the year.

### Role of the Audit Committee

The role of the Audit Committee role is set out in the Principle Seven of the Company's Corporate Governance Statement on page 12.

Following the completion of the reverse takeover of Amur Minerals Corporation by Extruded Pharmaceuticals Limited on 31 May 2024, Paul Gazzard and Robin Young resigned as directors of the Company and stepped down as members of the Audit Committee. The Committee now consists of myself, as Chair and Nermeen Varawalla.

### Activities of the Audit Committee during the period

The Audit Committee met three times during the period 31 May 2024 to 31 December 2024. Both members attended all meetings. Andrew Webb (Group CEO), Westend Corporate LLP (which provides outsourced financial administration and reporting services to the Group) and HaysMac LLP (the Group's auditors) were present during these meetings.

| <u>Date</u>       | <u>Matters discussed</u>  |
|-------------------|---|
| 4 July 2024       | Proposed appointment of HaysMac as auditor<br>Proposed half year review procedures to be by carried out by HaysMac<br>Closure of Cypriot subsidiary |
| 10 September 2024 | Review of half-year report and observations by auditor<br>2024 year-end audit planning  |
| 13 November 2024  | 2024 audit planning   |

### External audit

The Group's consolidated financial statements for the year ended 31 December 2023 were audited by Kiteserve Limited ("Kiteserve"), a Cypriot based firm. Following the RTO the Audit Committee recommended the appointment of HaysMac LLP as auditor to the Group. The Audit Committee considered various areas when reviewing the appointment of an external auditor including their performance in conducting the audit and its scope, terms of engagement (including remuneration) and their independence and objectivity. In addition, the following matters were taken into account:

- HaysMac LLP had acted as reporting accountant in relation the RTO Transaction. Consequently, the firm had detailed knowledge of the business of CRISM Therapeutics Limited.
- The business operations of CRISM are carried out principally in the UK; HaysMac are UK-based unlike Kiteserve, which has no UK presence.
- Whilst HaysMac LLP acted as reporting accountant on the RTO Transaction, the audit committee were satisfied that the independence and objectivity of the audit team was safeguarded by using different staff from those engaged on the reporting accounting work.

On 8 August 2024 the Board formally approved the appointment of HaysMac for the audit of the Group's consolidated financial statements for the year ended 31 December 2024.

### Risk management

As stated in the Principle Five of the Group's Corporate Governance Statement (see page 11), the Audit Committee is responsible to the Board for ensuring that procedures are in place and are being followed to identify, evaluate and manage the significant risks faced by the Group. The Audit Committee reviews the risks on a regular basis and discussed them at a board meeting on 25 September 2024. The Group's Corporate Governance report is set out on pages 9 to 14.

# **CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)**

## **AUDIT COMMITTEE REPORT**

### **Internal systems and controls**

The Group has established procedures to ensure that the directors are able to make proper judgements regarding the Group's financial position and prospects. Such procedures were independently reviewed in connection with the Company's re-admission to AIM on 31 May 2024 and found to be satisfactory. The Audit Committee, with the assistance of Westend Corporate, will continue to ensure that these controls are operating satisfactorily and embedded within the Group. The Audit Committee welcomes recommendations made by Westend Corporate and the Group's auditor for further improvement.

### **Internal audit**

Given the group's size and stage of development, it does not have a dedicated internal audit capability. The Audit Committee will keep the matter under review.

### **The year ahead**

The Committee will ensure that the standard of the Group's financial reporting remains high and that the robust framework of internal systems and controls in place is maintained and regularly reviewed for improvement. The Committee will also continue to closely monitor the risks faced by the business and ensure such risks are effectively mitigated.

Gerry Beaney  
Chair of the Audit Committee  
12 June 2025

# CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2024.

### Principal activities

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.

### Results and dividends

The Directors do not recommend payment of a final dividend (2023: £45,000). During the year, the Group paid out £47,000 in relation to dividends declared in 2023.

### Directors

The Directors who held office during the year and up to the date of signature of these consolidated financial statements were as follows:

Nermeen Varawalla (appointed 31 May 2024)  
Andrew Webb (appointed 31 May 2024)  
Christopher McConville (appointed 31 May 2024)  
Gerry Beaney (appointed 31 May 2024)  
Robin Young (resigned 31 May 2024)  
Tom Bowens (resigned 31 May 2024)  
Robert Schafer (resigned 31 May 2024)  
Paul Gazzard (resigned 31 May 2024)

Details of Directors' remuneration and other interests are detailed in Note 20.

### Directors' Interest

The Directors, who served during the year ended 31 December 2024, had the following beneficial interests in the shares of the Company at year end:

| Director                      | 31 December 2024 |         | 31 December 2023 |         | As at the date of this report |         |
|-------------------------------|------------------|---------|------------------|---------|-------------------------------|---------|
|                               | Ordinary Shares  | Options | Ordinary Shares  | Options | Ordinary Shares               | Options |
| Andrew Webb                   | 6,088,856        | -       | -                | -       | 6,088,856                     | -       |
| Chris McConville              | 4,908,700        | -       | -                | -       | 4,908,700                     | -       |
| Gerry Beaney                  | 25,000           | -       | -                | -       | 45,182                        | -       |
| Robin Young <sup>(1)</sup>    | -                | -       | 6,369,318        | -       | -                             | -       |
| Robert Schafer <sup>(1)</sup> | -                | -       | 3,167,507        | -       | -                             | -       |
| Paul Gazzard <sup>(1)</sup>   | -                | -       | 2,758,680        | -       | -                             | -       |
| Tom Bowens <sup>(1)</sup>     | -                | -       | 8,745,280        | -       | -                             | -       |

<sup>(1)</sup> Pre-RTO, the Directors believed it was in the best interests of the Company for there to be a 1:160 share consolidation to reduce the number of Ordinary Shares in issue.

### Substantial Shareholdings

The Company is aware that, as at 12 June 2025, the interests of Shareholders holding three per cent or more of the issued share capital of the Company were as shown in the table below:

| Shareholder | Shares held | Percentage of holdings |
|-------------|-------------|------------------------|
| Andrew Webb | 6,088,856   | 18.63%                 |



# CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

|                   |           |        |
|-------------------|-----------|--------|
| David Lawton      | 4,908,700 | 15.02% |
| Chris McConville  | 4,908,700 | 15.02% |
| Brian Murray      | 4,908,700 | 15.02% |
| Linista Group Inc | 1,485,710 | 4.52%  |

### Reverse Takeover

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.

For more details on the key terms of the RTO and a breakdown of what the reverse acquisition reserve as of 31 December 2024 comprises, see note 17.

### Donations

The Group has not made any charitable or political donations during the year (2023: £Nil).

### Principal risks and uncertainties

The management of the Group's business and the execution of its strategy are subject to a number of risks. Risks are formally reviewed by the Board and appropriate processes put in place to monitor and mitigate them. If more than one event occurs, the overall impact of such events may compound the possible adverse effects on the Group.

The key financial risks affecting the Group are set out in Note 4. The key operating risks and uncertainties affecting the Group are set out on page 15.

### Auditors

HaysMac LLP was appointed as auditor to the Group for the year ended 31 December 2024.

### Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Group's auditors are unaware. Additionally, the Directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Group's auditors are aware of that information.

### Going concern

The Directors, having due and careful enquiry, are of the opinion that the Company has or will have access to sufficient funding in order to execute its operations over the next 12 months. The Directors therefore have made an informed judgment, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. As a result, the Directors have adopted the going concern basis of accounting in the preparation of the annual financial statements. Further details on their assumptions and their conclusion thereon are included in the statement on going concern in Note 3.2 of the financial statements.

Approved by the Board of Directors and signed on behalf of the Board by:

*Andrew Webb*

Andrew Webb  
Chief Executive Officer  
12 June 2025

# CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRISM THERAPEUTICS CORPORATION

### Independent auditors' report

*to the members of CRISM Therapeutics Corporation*

### Opinion

We have audited the financial statements *CRISM Therapeutics Corporation* (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise:

#### Group

- the Consolidated Statement of Comprehensive Income;
- the Consolidated Statement of Changes in Equity;
- the Consolidated Balance Sheet;
- the Consolidated Statement of Cash flows;
- and related notes to the financial statements

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2024 and of the group's loss for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### An overview of the scope of our audit

The scope of the audit and our audit strategy was developed by using our audit planning process to obtain an understanding of the Group, its activities, its internal control environment, current, and where relevant to our audit, likely future developments, the group consists of three components.

Our audit testing was informed by this understanding of the Group and accordingly was designed to focus on areas where we assessed there to be the most significant risks of material misstatement.

Audit work to respond to the assessed risks was performed directly by the audit engagement team who performed full scope audit procedures on the Parent Company and the Group as a whole.

Our audit scope included all components as full scope with the exception of Irosta Trading Limited which was determined to be analytical review and was performed to component materiality. Our audit work therefore covered 100% of the group loss and total group assets and liabilities.

### Material uncertainty related to going concern

We draw attention to note 3.2 in the financial statements. The group has reported an operating loss 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 Group's clinical trial, prostate cancer treatment, operations and continue as a going concern. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included:

- Discussing management's assessment of the group's ability to remain a going concern;
- Reviewing and understanding the cash flow forecasts for the period to end of June 2026 which are the central element of management's going concern assessment;
- Assessing and challenging the inputs in and judgements made in the preparation of the cash flow forecasts for the period to end of June 2026; and

# CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRISM THERAPEUTICS CORPORATION

- Performing stress tests including sensitivity analysis to model the effect of changing assumptions made or amending key data used in management's cash flow forecasts and considering the impact on the group's ability to adopt the going concern basis.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on:

- the overall audit strategy,
- the allocation of resources in the audit; and
- directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In determining the key audit matters we considered the:

- Areas of higher risks of material misstatement or significant risks identified
- Significant audit judgements on financial statement line items that involved significant management judgement such as accounting estimates, and
- The impact of significant events and transactions during the period covered by the audit.

As a result of material uncertainty going concern is considered to be a key audit matter, Our work performed and our conclusions in respect of going concern have been detailed in the 'Material uncertainty related to going concern section' of our audit report.

| Key audit matter  | How we addressed the key audit matter in the audit  |
|---|---|
| <p><b><u>Reverse Acquisition</u></b></p> <p>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.</p> <p>The acquisition cost of CRISM Therapeutics Ltd was £2,753,000. 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 £0.115.</p> <p>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).</p> | <p>In response to this risk of incorrect treatment of the reverse acquisition, our work consisted of, but was not limited to, the following audit procedures:</p> <ul style="list-style-type: none"><li>• Understanding the nature of the transaction and the groups accounting policy with regards to the reverse acquisition,</li><li>• Review and agreement of the number of shares and share documentation as at the date of the RTO.</li><li>• Review and agreement of the share price as at the date of the RTO and therefore agreed the deemed cost of the takeover.</li><li>• Review of the current assets &amp; liabilities of the entity acquired as at the date of the RTO and ensured this is correctly applied in the reverse takeover working and deemed bargain purchase is correctly calculated.</li><li>• Assessing the disclosures made with regards to the reverse acquisition.</li></ul> <p>The group's accounting policy on the reverse acquisition is shown in note 3.12 to the</p> |

# CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRISM THERAPEUTICS CORPORATION

There is a risk that the transaction has been incorrectly accounted for under IFRS and that inappropriate disclosure is included in the accounts. financial statements and the related disclosures and included in note 17.

### Our application of materiality

The scope and focus of our audit were influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

| Group and Parent Financial Statements                              |  |
|--|--|
| Materiality  | £74,000  |
| Benchmark  | Materiality for the Group was determined to be 5% of the group's net asset position as at 31 December 2024.  |
| Basis for, and judgements used in the determination of materiality | The group is in the research and development phase with ChemoSeed being a pre-approval drug and as such non-revenue generating, as such the key metric for the group's financial statements is the assets and funding available to complete development and obtain approval for ChemoSeed, as such we have judged net assets to be the appropriate metric for materiality, further given the short period in which the group was listed and trading a balance sheet metric is most appropriate |

**Performance materiality** - Based on our risk assessment and our review of the Group's control environment, performance materiality was set at 65% of materiality, being £48,300. A percentage of 65% was used to reflect the new nature of the business.

**Reporting threshold** - The reporting threshold to the audit committee was set as 5% of materiality, being £3,720.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

# CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CRISM THERAPEUTICS CORPORATION

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Group and management.

### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements in respect of employment law, including but not limited to minimum wage regulation, and food standards requirements. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate manual journal entries to revenue and the risk of management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- The evaluation of management's controls designed to prevent and detect irregularities;
- The identification and review of manual journals, in particular journal entries which shared key risk characteristics; and
- The review and challenge of assumptions, estimates and judgements made by management in their recognition of accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with our engagement letter. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ian Cliffe (Senior Statutory Auditor)  
For and on behalf of HaysMac LLP, Statutory Auditors  
10 Queen Street Place  
London EC4R 1AG  
13 June 2025

**CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

|                                      | Notes | Audited<br>Year ended<br>31 December 2024<br>£'000 | Unaudited<br>Year ended<br>31 December 2023<br>£'000 |
|--------------------------------------|-------|--|--|
| <b>Non-current assets</b>            |       |  |  |
| Property, plant & equipment          | 7     | 52   | 68   |
| Intangible assets                    | 8     | 74   | 46   |
| <b>Total non-current assets</b>      |       | <b>126</b>   | <b>114</b>   |
| <b>Current assets</b>                |       |  |  |
| Trade and other receivables          | 9     | 408  | 12   |
| Cash and cash equivalents            | 10    | 1,282  | 1  |
|                                      |       | <b>1,690</b>                                       | <b>13</b>  |
| <b>Total assets</b>                  |       | <b>1,816</b>                                       | <b>127</b>   |
| <b>Non-current liabilities</b>       |       |  |  |
| Borrowings                           | 12    | -  | 304  |
|                                      |       | <b>-</b>   | <b>304</b>   |
| <b>Current liabilities</b>           |       |  |  |
| Borrowings                           | 12    | -  | 89   |
| Trade and other payables             | 13    | 341  | 335  |
|                                      |       | <b>341</b>   | <b>424</b>   |
| <b>Total liabilities</b>             |       | <b>341</b>   | <b>728</b>   |
| <b>Net assets/(liabilities)</b>      |       | <b>1,475</b>                                       | <b>(601)</b>   |
| <b>Equity</b>                        |       |  |  |
| Share capital                        | 15    | 66,225   | -  |
| Share premium                        | 15    | 3,360  | -  |
| Reverse acquisition reserve          | 17    | (57,575)   | -  |
| Foreign currency translation reserve | 16    | (9,325)  | -  |
| Share options reserve                |       | (2)  | -  |
| Accumulated deficit                  |       | (1,208)  | (601)  |
| <b>Total equity</b>                  |       | <b>1,475</b>                                       | <b>(601)</b>   |

The consolidated financial statements were approved by the Board of directors and authorised for issue on 12 June 2025 and were signed on its behalf by:

*Andrew Webb*

Andrew Webb  
Chief Executive Officer

The accompanying notes on pages 34-54 form an integral part of these consolidated financial statements.

**CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)**

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

|  | Notes | Audited<br>year ended<br>31 December 2024<br>£'000 | Unaudited<br>year ended<br>31 December 2023<br>£'000 |
|--|-------|--|--|
| <b>Continued operations:</b>   |       |  |  |
| Revenue  |       | -  | 45   |
| Other Income   |       | 25   | -  |
| Cost of sales  |       | (4)  | (32)   |
| <b>Gross profit</b>  |       | <b>21</b>  | <b>13</b>  |
| Administrative and other expenses  | 19    | (901)  | (183)  |
| Forgiveness of loans   | 13    | 298  | -  |
| <b>Operating loss</b>  |       | <b>(582)</b>                                       | <b>(170)</b>   |
| Net finance costs  |       | (11)   | (32)   |
| <b>Loss from continuing operations before taxation</b>                                     |       | <b>(593)</b>                                       | <b>(202)</b>   |
| Taxation credit  | 21    | -  | 6  |
| <b>Loss from continuing operations</b>   |       | <b>(593)</b>                                       | <b>(196)</b>   |
| <b>Discontinued operations:</b>  |       |  |  |
| Loss from discontinued operations  | 22    | (14)   | -  |
| <b>Loss for the year</b>   |       | <b>(607)</b>                                       | <b>-</b>   |
| <b>Loss attributable to:</b>   |       |  |  |
| - Owners of the parent   |       | (607)  | (196)  |
| <b>Other Comprehensive loss:</b>   |       |  |  |
| Items that could be reclassified to profit or loss   |       | -  | -  |
| <b>Total comprehensive loss for the period / year attributable to owners of the parent</b> |       | <b>(607)</b>                                       | <b>(196)</b>   |
| Loss per share attributable to owners of the parent – Basic & Diluted                      | 23    | £(0.018)   | £(12.25)   |

The accompanying notes on pages 34-54 form an integral part of these consolidated financial statements.

**CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)**

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

|  | Share<br>Capital<br>£'000 | Share<br>Premium<br>£'000 | Reverse<br>Acquisition<br>Reserve<br>£'000 | Share<br>Options<br>Reserve<br>£'000 | Foreign<br>Currency<br>Translation<br>Reserve<br>£'000 | Accumulated<br>Deficit<br>£'000 | Total<br>Equity<br>£'000 |
|--|---------------------------|---------------------------|--|--------------------------------------|--|---------------------------------|--------------------------|
| <b>At 1 January 2023<br/>(unaudited)</b>                         | -                         | -                         | -  | -                                    | -  | (405)                           | (405)                    |
| Loss for the year  | -                         | -                         | -  | -                                    | -  | (196)                           | (196)                    |
| Total comprehensive loss<br>for the year                         | -                         | -                         | -  | -                                    | -  | (196)                           | (196)                    |
| <b>At 31 December 2023<br/>(unaudited)</b>                       | -                         | -                         | -  | -                                    | -  | (601)                           | (601)                    |
| <b>At 1 January 2024</b>   | -                         | -                         | -  | -                                    | -  | (601)                           | (601)                    |
| Loss for the year  | -                         | -                         | -  | -                                    | -  | (607)                           | (607)                    |
| Total comprehensive loss<br>for the year                         | -                         | -                         | -  | -                                    | -  | (607)                           | (607)                    |
| <b>Transactions with<br/>owners:</b>                             |                           |                           |  |                                      |  |                                 |                          |
| Shares issued during the<br>period                               | -                         | 497                       | -  | -                                    | -  | -                               | 497                      |
| Transfers to reverse<br>acquisition reserve                      | -                         | (497)                     | 497  | -                                    | -  | -                               | -                        |
| Recognition of Company<br>equity at acquisition of<br>subsidiary | 63,464                    | 3,360                     | (55,319)                                   | (2)                                  | (9,325)  | -                               | 2,178                    |
| Issue of shares for<br>acquisition of subsidiary                 | 2,753                     | -                         | (2,753)                                    | -                                    | -  | -                               | -                        |
| Issue of bonus shares  | 8                         | -                         | -  | -                                    | -  | -                               | 8                        |
| <b>At 31 December 2024<br/>(audited)</b>                         | <b>66,225</b>             | <b>3,360</b>              | <b>(57,575)</b>                            | <b>(2)</b>                           | <b>(9,325)</b>   | <b>(1,208)</b>                  | <b>1,475</b>             |

The accompanying notes on pages 34-54 form an integral part of these consolidated financial statements.



**CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)**

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

|   |       | <b>Audited<br/>year ended<br/>31 December 2024<br/>£'000</b> | <b>Unaudited<br/>year ended<br/>31 December 2023<br/>£'000</b> |
|---|-------|--|--|
|   | Notes |  |  |
| <b>Cash flows used in operating activities:</b>             |       |  |  |
| Loss before taxation  |       | (607)  | (196)  |
| Adjusted for:   |       |  |  |
| Depreciation  | 7     | 16   | 16   |
| Forgiveness of loan (gain)                                  | 13    | (298)  | -  |
| Finance costs   |       | 11   | 32   |
| Deferred tax assets   | 21    | -  | (6)  |
| Increase in trade and other receivables                     | 9     | (367)  | -  |
| Increase in trade and other payables                        | 13    | 312  | 22   |
| Income tax credit received                                  |       | -  | 40   |
| Other non-cash adjustments                                  |       | -  | (6)  |
| <b>Net cash outflow from operating activities</b>           |       | <b>(933)</b>   | <b>(98)</b>  |
| <b>Cash flow used in investing activities:</b>              |       |  |  |
| Purchase of intangible assets                               | 8     | (28)   | (12)   |
| Cash acquired through reverse acquisition                   | 17    | 2,356  | -  |
| <b>Net cash used in investing activities</b>                |       | <b>2,328</b>   | <b>(12)</b>  |
| <b>Cash flow from financing activities:</b>                 |       |  |  |
| Proceeds from the issue of ordinary shares                  | 15    | 102  | -  |
| Cost of borrowings  | 12    | (122)  | -  |
| Dividends paid  |       | (47)   | -  |
| <b>Net cash generated from financing activities</b>         |       | <b>(67)</b>  | <b>-</b>   |
| <b>Net (decrease)/increase in cash and cash equivalents</b> |       | <b>1,328</b>   | <b>(110)</b>   |
| Cash and cash equivalents at beginning of period / year     |       | 1  | 111  |
| Effect of foreign exchange rates                            |       | (47)   | -  |
| <b>Cash and cash equivalents at end of period / year</b>    |       | <b>1,282</b>   | <b>1</b>   |

The accompanying notes on pages 34-54 form an integral part of these consolidated financial statements

# **CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)**

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

### **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 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.

### **2. Basis of Preparation of Financial Statements**

These consolidated financial statements have been prepared under the historical cost convention. These 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 comparative amounts are CRISM Therapeutics Limited (formerly known as Extruded Pharmaceuticals Limited) for the year ended 31 December 2023. This is further explained in note 3.12.

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 3.11.

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 areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 5.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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.

### **3 Material Accounting Policy Information**

#### **3.1 Basis of consolidation**

The consolidated financial statements of the Group include the accounts of CRISM Therapeutics Corporation and its subsidiaries. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred.

These consolidated financial statements include the financial results of the Company, and its subsidiaries as set out in note 1.

The Group's UK subsidiary maintained its books and records in accordance with accounting principles and practices mandated by UK GAAP. These records have been adjusted to comply with IFRS for the purposes of preparing these consolidated financial statements for the year ended 31 December 2024.

Accounting policies of other subsidiaries are consistent with those applied by the Company and the Group. The Group's subsidiary, Irosta Trading Limited, has been classified as discontinued and has been accounted for in accordance with the relevant accounting policy described in note 3.17.

# CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)

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

### 3.2 Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Chair's Statement on page 4. In addition, note 4 includes the Group's processes for managing its capital; its financial risk management objectives; and details of its exposure to credit and liquidity risk.

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.

### 3.3 Changes in accounting policy and disclosure

*(a) New and amended standards mandatory for the first time for the financial periods beginning on or after 1 January 2024*

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Reporting Standards and IFRIC interpretations. The amendments and revisions were applicable for the year ended 31 December 2024 but did not result in any material changes to the financial statements of the Group or Company.

*b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted*

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 10 (Amendments) | Consolidated Financial Statements   | 1 January 2025 |
| IAS 7 (Amendments)   | Statement of Cash Flows   | 1 January 2025 |
| IFRS 7               | Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7 | 1 January 2025 |
| IFRS 9               | Financial Instruments   | 1 January 2025 |
| IFRS 10 (Amendments) | Consolidated Financial Statements   | 1 January 2025 |

The Group is evaluating the impact of the new and amended standards above which are not expected to have a material impact on future Group financial statements.

### 3.4 Functional and presentation currency

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

The consolidated financial statements are presented in Great Britain Pound (£), which is the Group's presentation currency and is the functional and presentation currency of the Company.

#### **Change in functional and presentational currency**

On 29 May 2024 the functional and the presentation currency of the Group changed from US Dollars to Pound 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

# CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)

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

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 | 1.2730 |
| Profit and loss (2023 average)   | USD:GBP | 1.2436 |

### 3.5 Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers have been identified as the Chief Executive Officer, Chief Financial Officer (Westend Corporate LLP) and the other executive and non-executive Board Members.

The operating results of each of these segments are regularly reviewed by the Group's chief operating decision makers in order to make decisions about the allocation of resources and to assess their performance. The accounting policies of these segments are in line with those set out in these notes.

### 3.6 Property, plant and equipment

Property, Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all property, plant and equipment to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight-line basis at the following annual rates:

Plant and Machinery – 10% straight line

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains' in the Consolidated Statement of Comprehensive Income.

### 3.7 Intangible assets

In accordance with IAS 38, an intangible asset can be recognised when the following criteria has been met;

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- (a) Identifiable (separable from the company or arise from legal/contractual rights)
- (b) Non-monetary asset.
- (c) Without physical substance.

Patents are a typical example of an intangible asset, and as in the case of the Group, meet the criteria above.

During the year, the Group has capitalised various legal and filings costs associated with the application of patents in a range of jurisdictions. Whilst the application is still in progress, the Group and its legal advisers remain confident that the patents will be received.

An intangible asset with a finite useful life is amortised and is subject to impairment testing. A patent is generally granted for 20 years, and this will be the measurement basis applied once the patents are granted. Whilst the patents are in the application phase, amortisation will not be charged.

### 3.8 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include, deposits held at call with banks with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at fair value through profit or loss (FVTPL).

### 3.9 Financial Assets

#### *(a) Classification*

The Group classifies its financial assets in the following categories: at amortised cost including trade receivables and other financial assets at amortised cost, at fair value through other comprehensive income and at fair value through profit or loss, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

#### *(b) Recognition and measurement*

##### *Amortised cost*

Trade and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. The group holds the trade and other receivables with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost using the effective interest method.

The group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

#### *(c) Impairment of financial assets*

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected /over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables (not subject to provisional pricing) and other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECLs, as permitted by IFRS 9. Therefore, the Group does not

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track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows and usually occurs when past due for more than one year and not subject to enforcement activity.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### *(d) Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognised in profit or loss. This is the same treatment for a financial asset measured at fair value through profit and loss.

### **3.10 Financial Liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables.

#### *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

#### *Trade and other payables*

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### *Derecognition*

A financial liability is derecognised when the associated obligation is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss and other comprehensive income.

### **3.11 Foreign currency translation and operations**

The foreign currency translation reserve includes movements that relate to the retranslation of the subsidiaries whose functional currencies are not the Pound Sterling and the long-term monetary items forming part of the Group's net investment in the overseas operations.

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### 3.12 Share based payments

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted at the date the entity obtains the goods, or the counterparty renders the service.

Fair value is measured using the Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. Once equity settled share options have reached their expiry date, the charge associated with the number of expired options is transferred to retained deficit from the share-based payments reserve.

#### *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 period-end 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.

For more details on the key terms of the RTO and a breakdown of what the reverse acquisition reserve as of 31 December 2024 comprises, see note 17.

### 3.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

Current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate. Taxable profit differs from net profit as reported due to income tax effects of permanent and temporary differences. Non-profit based taxes are included within administrative expenses.

#### **Deferred tax**

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences relating to initial recognition of assets or liabilities that affect neither accounting nor taxable profit are not provided for. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

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A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

For more details on taxation, see note 21.

### **3.14 Share Capital and reserves**

Ordinary shares are classified as equity.

Share Premium – the reserve for shares issued above the nominal value. This also includes the cost of share issues that occurred.

Retained Earnings – the retained earnings reserve includes all current and prior periods retained profit and losses.

Other Reserves – consists of the following;

- Foreign Currency Translation Reserve - represents the translation differences arising from translating the financial statement items from functional currency to presentational currency.

### **3.15 Research and Development**

Expenditure on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding is recognised in the income statement as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recognised as intangible assets where the following criteria are met:

- It is technically feasible to complete the asset so that it will be available for use;
- Management intends to complete the asset and use or sell it;
- There is an ability to use or sell the asset;
- It can be demonstrated how the asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the asset are available; and
- The expenditure attributable to the asset during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the asset include the product development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. The Group is currently in the research phase and expenses of its research and development costs.

### **3.16 Grant Income Recognition**

Grant income is recognised within other operating income. Grants are recognised as due to the Group when there is reasonable assurance that:

- the Group will comply with the conditions attached to the payments; and
- the grants or contributions will be received.

Amounts recognised as due to the Group are credited to the Statement of Comprehensive Income if the conditions attaching to the grant have been met. Monies advanced as grants for which conditions have not been satisfied are carried in the Balance Sheet as a creditor. Where the conditions to the grant have been met but the grant income is yet to be received, a debtor will be recognised equal to the submission made, accruing evenly over the period in which the submission relates.

### **3.17 Discontinued Operations**

A discontinued operation is a component of the Group, with operations and cash flows that can be clearly distinguished from the rest of the Group, which has been disposed of or is classified as held for sale, and which:

- represents a separate major line of business or geographic area of operations; or



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- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the profit or loss arising from this operation is presented on a separate line on the face of the Consolidated Statement of Comprehensive Income.

### 4 Financial and capital risk management

The Group is exposed to risks that arise from its use of financial instruments and capital management. The main purpose of financial instruments is to raise and utilise finance in the Group's operations.

The main risks arising from the Group's financial instruments are credit risk (Note 11), liquidity risk (Note 14), interest rate risk, and currency risk. The Directors review and agree policies for managing these risks and these are summarised below.

#### Interest rate risk

The Group finances its operations through equity financing to alleviate the interest rate risk. The interest rate exposure of the financial assets of the Group as at 31 December 2024 related wholly to floating interest rates in respect of cash at bank. Cash at bank in interest bearing accounts was held in demand accounts with one-month maturities throughout the year. This policy was unchanged from 2023.

The Group is exposed to cash flow interest rate risk from its deposits of cash and cash equivalents with banks. The cash balances maintained by the Group are managed in order to ensure that the maximum level of interest is received for the available funds but without affecting working capital flexibility.

The Group is not currently exposed to cash flow interest rate risk on borrowings as it has no debt with variable interest rates or fixed rate lease liabilities. No subsidiary of the Group is permitted to enter into any borrowing facility or lease agreement without the Company's prior consent (31 December 2023: UK Pound Sterling).

#### Currency risk

The Group undertakes certain transactions denominated in foreign currencies hence exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters by holding bank deposits in UK Pound Sterling, US Dollars and Euros.

Management reviews its currency risk exposure periodically and hedges part of its exposure to US Dollars and Euros by buying and holding on US Dollar and Euro deposits. As at 31 December 2024 the Group had 3 deposits approximately £1,144,000 in US Dollars (2023: £Nil) and £72,000 in Euros (2023: £Nil) bank accounts.

An analysis of the Group's net monetary assets and liabilities by functional currency of the underlying companies at the year-end is as follows:

|   | Functional Currency |            | Total        |
|---|---------------------|------------|--------------|
|   | UK Pound Sterling   | US Dollars |              |
|   | 2024                | 2024       | 2024         |
|   | £'000               | £'000      | £'000        |
| <b>Currency of net monetary assets<br/>/(liabilities)</b> |                     |            |              |
| UK Pound Sterling   | 56                  | -          | 56           |
| US Dollars  | 1,144               | 10         | 1,154        |
| Euro  | 72                  | -          | 72           |
| <b>At 31 December</b>                                     | <b>1,272</b>        | <b>10</b>  | <b>1,282</b> |

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|   | Functional Currency | Total    |
|---|---------------------|----------|
|   | UK Pound Sterling   |          |
|   | 2023                | 2023     |
|   | £'000               | £'000    |
| <b>Currency of net monetary assets /(liabilities)</b> |                     |          |
| UK Pound Sterling                                     | 1                   | 1        |
| US Dollars  | -                   | -        |
| Euro  | -                   | -        |
| <b>At 31 December</b>                                 | <b>1</b>            | <b>1</b> |

The tables above indicates that the Group's primary exposure is to exchange rate movements between US Dollar and the UK Pound Sterling.

The table below shows the impact of changes in exchange rates on the result and financial position of the Group.

|  | 2024  | 2023  |
|--|-------|-------|
|  | £'000 | £'000 |
| US Dollar 10% weakening against Pound Sterling     | (115) | -     |
| US Dollar 10% strengthening against Pound Sterling | 115   | -     |
| US Dollar 20% weakening against Pound Sterling     | (231) | -     |
| US Dollar 20% strengthening against Pound Sterling | 231   | -     |

In the Directors' opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure reflects only the impact on the year-end balance sheet of changes in exchange rates and does not reflect the exposure on on-going and future expenditure.

### **Capital risk**

The Group's objectives when managing capital (i.e. share capital, share premium and retained deficit) and loans/debt are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. Upon completion of the reverse take-over on the 29 May 2024, the Group was provided with cash proceeds of £1.95m which will allow the Group to progress its scientific research programmes. However, further capital will be required to fund clinical trials and through to commercialisation.

## **5 Critical accounting estimates and judgements**

The preparation of consolidated financial statements requires management to make estimates and assumptions concerning the future, which by definition will seldom result in actual results that match the accounting estimates. The critical judgements in applying accounting policies and the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

The significant items subject to such estimates and assumptions are as follows:

### **Share-based payments**

The Group makes equity-settled share-based payments to certain directors, employees, advisers and funding providers. Equity-settled share-based payments are measured at the fair value of the services received, unless the fair value cannot be estimated reliably in which case they are measured using a Black-Scholes valuation model at the date of grant based on certain assumptions. Those assumptions are described in the notes to the consolidated financial statements and include, among others, expected volatility, risk-free rate, expected life of the options and number of options expected to vest. These inputs are considered to be key sources of estimation in the opinion of management.

### **Research and development**

IAS 38 Intangible Assets requires management to differentiate between research and the development phase of R&D activities and their related 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 monitor its

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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 are confident that the entity is in the research phase. As a result, any expenditure arising from R&D activities are expensed in the Statement of Comprehensive Income.

### 6 Segmental reporting

As at 31 December 2024, the Group had two reportable segments;

- Head office; the activities of the head office are mainly administrative in nature and undertaken from the UK; and
- Scientific research; also undertaken from the UK, scientific research comprises of work being undertaken on the Group's key research program, ChemoSeed for glioma and any income associated to it in the form of grants or consultancy.

#### Reportable information as at 31 December 2024:

|   | Head office<br>£'000 | Scientific<br>research<br>£'000 | Total<br>£'000 |
|---|----------------------|---------------------------------|----------------|
| Revenue                                 | -                    | 25                              | 25             |
| Cost of sales                           | -                    | (4)                             | (4)            |
| Administrative and other expenses       | (560)                | (355)                           | (915)          |
| Impairment of loans                     | -                    | 298                             | 298            |
| <b>Operating loss</b>                   | <b>(560)</b>         | <b>(36)</b>                     | <b>(596)</b>   |
| Finance costs                           | -                    | (11)                            | (11)           |
| <b>Loss for the year</b>                | <b>(560)</b>         | <b>(47)</b>                     | <b>(607)</b>   |
| <b>Non-current Assets:</b>              |                      |                                 |                |
| Property, plant & equipment             | -                    | 52                              | 52             |
| Intangible assets                       | -                    | 74                              | 74             |
| <b>Current Assets:</b>                  |                      |                                 |                |
| Trade and other receivables             | 376                  | 32                              | 408            |
| Cash and cash equivalents               | 1,274                | 8                               | 1,282          |
| <b>Segment assets</b>                   | <b>1,650</b>         | <b>166</b>                      | <b>1,816</b>   |
| <b>Current Liabilities:</b>             |                      |                                 |                |
| Trade and other payables                | 178                  | 163                             | 341            |
| <b>Segment liabilities</b>              | <b>178</b>           | <b>163</b>                      | <b>341</b>     |
| <b>Segment net assets/(liabilities)</b> | <b>1,472</b>         | <b>3</b>                        | <b>1,475</b>   |

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| <b>Reportable information as at 31 December 2023:</b> | <b>Scientific research</b> | <b>Total</b> |
|---|----------------------------|--------------|
|   | <b>£'000</b>               | <b>£'000</b> |
| Revenue   | 45                         | 45           |
| Cost of sales   | (32)                       | (32)         |
| Administrative and other expenses                     | (183)                      | (183)        |
| <b>Operating loss</b>                                 | <b>(170)</b>               | <b>(170)</b> |
| Finance costs   | (32)                       | (32)         |
| Taxation credit                                       | 6                          | 6            |
| <b>Loss for the year</b>                              | <b>(196)</b>               | <b>(196)</b> |
| <b>Non-current Assets:</b>                            |                            |              |
| Property, plant & equipment                           | 68                         | 68           |
| Intangible assets                                     | 46                         | 46           |
| Deferred tax assets                                   | 6                          | 6            |
| <b>Current Assets:</b>                                |                            |              |
| Trade and other receivables                           | 6                          | 6            |
| Cash and cash equivalents                             | 1                          | 1            |
| <b>Segment assets</b>                                 | <b>127</b>                 | <b>127</b>   |
| <b>Non-current Liabilities:</b>                       |                            |              |
| Borrowings  | 304                        | 304          |
| <b>Current Liabilities:</b>                           |                            |              |
| Trade and other payables                              | 335                        | 335          |
| Borrowings  | 89                         | 89           |
| <b>Segment liabilities</b>                            | <b>728</b>                 | <b>728</b>   |
| <b>Segment net liabilities</b>                        | <b>(601)</b>               | <b>(601)</b> |

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**7 Property, plant and equipment**

**Group**

|  | <b>Plant and<br/>Machinery<br/>£'000</b> | <b>Total<br/>£'000</b> |
|--|--|------------------------|
| <b>Cost</b>                                  |  |                        |
| As at 1 January 2023                         | 159                                      | 159                    |
| As at 31 December 2023                       | 159                                      | 159                    |
| <b>As at 1 January 2024</b>                  | <b>159</b>                               | <b>159</b>             |
| <b>As at 31 December 2024</b>                | <b>159</b>                               | <b>159</b>             |
| <b>Depreciation</b>                          |  |                        |
| As at 1 January 2023                         | 75                                       | 75                     |
| Charge for the year                          | 16                                       | 16                     |
| <b>As at 31 December 2023</b>                | <b>91</b>                                | <b>91</b>              |
| <b>As at 1 January 2024</b>                  | <b>91</b>                                | <b>91</b>              |
| Charge for the year                          | 16                                       | 16                     |
| <b>As at 31 December 2024</b>                | <b>107</b>                               | <b>107</b>             |
| Net book value as at 31 December 2023        | 68                                       | 68                     |
| <b>Net book value as at 31 December 2024</b> | <b>52</b>                                | <b>52</b>              |

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### 8 Intangible assets

During the year, the Group has capitalised various legal and filings costs associated with the application of patents. In connection with this, it has incurred legal expenses of £28,000 (2023: £12,000), which have been capitalised as intangible assets in the Consolidated Statement of Financial Position.

#### Group

|  | Patent applications<br>£'000 | Total<br>£'000 |
|--|------------------------------|----------------|
| <b>Cost</b>                                  |                              |                |
| As at 1 January 2023                         | 34                           | 34             |
| Additions                                    | 12                           | 12             |
| As at 31 December 2023                       | 46                           | 46             |
| <b>As at 1 January 2024</b>                  | <b>46</b>                    | <b>46</b>      |
| Additions                                    | 28                           | 28             |
| <b>As at 31 December 2024</b>                | <b>74</b>                    | <b>74</b>      |
| <b>Depreciation</b>                          |                              |                |
| As at 1 January 2023                         | -                            | -              |
| As at 31 December 2023                       | -                            | -              |
| As at 1 January 2024                         | -                            | -              |
| As at 31 December 2024                       | -                            | -              |
| Net book value as at 31 December 2023        | 46                           | 46             |
| <b>Net book value as at 31 December 2024</b> | <b>74</b>                    | <b>74</b>      |

The Group continuously reviews the status of its patents. At 31 December 2024, there were no indications that an impairment was necessary.

### 9 Trade and other receivables

|                   | 2024<br>£'000 | 2023<br>£'000 |
|-------------------|---------------|---------------|
| Trade receivables | -             | 12            |
| VAT receivable    | 29            | -             |
| Prepayments       | 358           | -             |
| Other receivables | 21            | -             |
|                   | <b>408</b>    | <b>12</b>     |

Trade and other receivables are all due within one year. The fair value of all receivables is the same as their carrying values stated above. These assets, excluding prepayments, are the only form of financial asset within the Group, together with cash and cash equivalents.

All trade and other receivables are denominated in GBP.

# CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)

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

### 10 Cash and cash equivalents

|              | 2024<br>£'000 | 2023<br>£'000 |
|--------------|---------------|---------------|
| Cash at bank | 1,282         | 1             |
|              | <b>1,282</b>  | <b>1</b>      |

The carrying amounts of the Group's cash and cash equivalents are denominated in the following currencies:

|   | 2024<br>£'000 | 2023<br>£'000 |
|---|---------------|---------------|
| UK Pound Sterling – presentation currency | 56            | 1             |
| US Dollar                                 | 1,154         | -             |
| Euro                                      | 72            | -             |
| <b>Total</b>                              | <b>1,282</b>  | <b>1</b>      |

### 11 Financial assets – Credit risk

The principal financial assets of the Group are bank balances.

The Group's maximum exposure to credit risk by class of individual financial instrument is shown in the table below:

|                           | Carrying Value |               | Maximum Exposure |               |
|---------------------------|----------------|---------------|------------------|---------------|
|                           | 2024<br>£'000  | 2023<br>£'000 | 2024<br>£'000    | 2023<br>£'000 |
| Cash and cash equivalents | 1,282          | 1             | 1,282            | 1             |

The Group assesses on an individual basis, its exposure to credit risk arising from cash and cash equivalents. This assessment takes into account, ratings from external credit rating institutions and internal ratings, if external are not available.

The estimated loss allowance on cash and cash equivalents as at 31 December 2024 and 31 December 2023 was immaterial to be recognised. All cash and cash equivalents were performing (Stage 1) as at 31 December 2024 and 31 December 2023.

### 12 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.

**CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)**

**NOTES TO THE FINANCIAL STATEMENTS  
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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.

|                                       | <b>2024</b>  | 2023       |
|---------------------------------------|--------------|------------|
|                                       | <b>£'000</b> | £'000      |
| <b>Current (Less than 1 year)</b>     |              |            |
| Unsecured non-convertible loan notes  | -            | 89         |
|                                       | <b>-</b>     | <b>89</b>  |
| <b>Non-current (More than 1 year)</b> |              |            |
| Unsecured non-convertible loan notes  | -            | 304        |
|                                       | <b>-</b>     | <b>304</b> |
| <b>Total borrowings</b>               | <b>-</b>     | <b>393</b> |

The movement in convertible loans analysed as follows:

|  | <b>£'000</b> |
|--|--------------|
| <b>Convertible loan note</b>                             |              |
| Proceeds of issue of convertible loan notes              | 355          |
| <b>Interest</b>  |              |
| Opening interest payable – 1 January 2023                | 6            |
| Interest charged for the period                          | 32           |
| Total interest payable to date                           | 38           |
| <b>Total at 31 December 2023</b>                         | <b>393</b>   |
| Conversion of loan notes – 29 May 2024 (Completion date) | (393)        |
| <b>Total at 31 December 2024</b>                         | <b>-</b>     |

**13 Trade and other payables**

|                  | <b>2024</b>  | 2023       |
|------------------|--------------|------------|
|                  | <b>£'000</b> | £'000      |
| Trade payables   | <b>29</b>    | -          |
| Director's loans | -            | 304        |
| Accruals         | <b>144</b>   | 8          |
| Other payables   | <b>168</b>   | 23         |
|                  | <b>341</b>   | <b>335</b> |

*Director's Loans*

During the year, 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. £6,000 was repaid prior to the RTO.

The fair value of trade and other payables which are due within one year approximates their carrying amount at the reporting dates as the impact of discounting is not significant.



# CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)

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

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

|                   | 2024       | 2023       |
|-------------------|------------|------------|
|                   | £'000      | £'000      |
| UK Pound Sterling | 325        | 335        |
| US Dollar         | 16         | -          |
|                   | <b>341</b> | <b>335</b> |

### 14 Financial liabilities – liquidity risk

The Group has to date funded its operations through equity and seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Management monitors rolling cash flow forecasts of the Group to ensure that sufficient funds are available to meet the Group's commitments. The review consists of considering the liquidity of local markets, projecting cash flows and the level of liquid assets to meet these commitments. Management raises additional capital financing when the review indicates this to be necessary, however, the success of this is dependent on a variety of factors, some outside of the Company's control.

At the reporting date all of the Group's financial liabilities had contractual maturities of 1 month or less (2024: 1 month or less).

### 15 Share Capital and Share Premium

|  | Number of<br>shares | Ordinary<br>shares<br>£'000 | Share<br>premium<br>£'000 | Total<br>£'000 |
|--|---------------------|-----------------------------|---------------------------|----------------|
| At 1 January 2023  | 100                 | -                           | -                         | -              |
| At 31 December 2023  | 100                 | -                           | -                         | -              |
| <b>At 1 January 2024</b>   | <b>100</b>          | <b>-</b>                    | <b>-</b>                  | <b>-</b>       |
| 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          | 2,753                       | -                         | 2,753          |
| Issue of bonus shares – 31 May 2024                                      | 32,875              | 8                           | -                         | 8              |
| <b>At 31 December 2024</b>   | <b>32,678,150</b>   | <b>66,225</b>               | <b>3,360</b>              | <b>69,585</b>  |

### 16 Other reserves

|   | Foreign currency<br>translation reserve<br>£'000 |
|---|--|
| At 1 January 2023   | -  |
| At 31 December 2023                                       | -  |
| <b>At 1 January 2024</b>                                  | <b>-</b>   |
| Company equity at acquisition of subsidiary – 29 May 2024 | (9,325)  |
| <b>At 31 December 2024</b>                                | <b>(9,325)</b>                                   |

# CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)

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

### 17 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        |
| <b>Deemed bargain purchase</b> | <b>1,221,164</b> |

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.

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)         |
|   | <b>(57,574,998)</b> |

- (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.

**CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)**

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

**18 Dividends declared**

In 2024, the Company declared no dividends (2023: no dividends declared).

As at 31 December 2024, dividends totalling £47,000 (2023: £Nil) remain unclaimed by shareholders and has been include in other payables.

**19 Administrative and other expenses – continued operations**

|   | 2024       | 2023       |
|---|------------|------------|
|   | £'000      | £'000      |
| Directors' fees (Note 20)   | 183        | -          |
| Directors' employers tax contribution                                 | 22         | -          |
| Insurance   | 44         | -          |
| Legal and professional fees   | 79         | 47         |
| AIM fees  | 14         | -          |
| Broker and registrar fees   | 90         | -          |
| Public relations fees   | 25         | -          |
| Consulting fees   | 130        | 34         |
| Accounting fees   | 46         | 12         |
| Auditor's remuneration – current year                                 | 67         | -          |
| Research and development  | 168        | 32         |
| Depreciation  | 16         | 16         |
| Other expenses  | 17         | 42         |
| <b>Total administrative and other expenses – Continued operations</b> | <b>901</b> | <b>183</b> |

The average number of employees for the Group the period to 31 December 2024 was nil (2023: nil).

**20 Directors' remuneration**

The aggregate remuneration of the Directors of the Group was as follows:

|                                 | 2024                     |  |  |                |
|---------------------------------|--------------------------|--|--|----------------|
| Directors' Remuneration         | Directors' fees<br>£'000 | Short-term<br>employee benefits<br>£'000 | Employers tax<br>contribution<br>£'000 | Total<br>£'000 |
| <b>Executive Directors:</b>     |                          |  |  |                |
| Andrew Webb                     | 93                       | 26                                       | 15                                     | 134            |
| Christopher McConville          | 2                        | 1  | -                                      | 3              |
| <b>Non-executive Directors:</b> |                          |  |  |                |
| Nermeen Varawalla               | 32                       | -  | 4                                      | 36             |
| Gerry Beaney                    | 29                       | -  | 3                                      | 32             |
|                                 | <b>162</b>               | <b>21</b>                                | <b>22</b>                              | <b>205</b>     |

Director's fees are made up of Director's fees and short-term employee benefits. In Andrew Webb's director's fees is £5,600 of taxable benefits for car allowance, this has been included in short term employee benefits.

In conjunction with Chris McConville's Executive salary, he is also paid a consultancy fee from CRISM Therapeutics Limited in respect of his research and development work. This totalled £31,000 for the year (2023: £8,000).

**CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)**

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

| Directors' Remuneration         | 2023                     |  |  | Total<br>£'000 |
|---------------------------------|--------------------------|--|--|----------------|
|                                 | Directors' fees<br>£'000 | Short term<br>employee benefits<br>£'000 | Employers tax<br>contribution<br>£'000 |                |
| <b>Executive Directors:</b>     |                          |  |  |                |
| Andrew Webb                     | -                        | -  | -                                      | -              |
| Christopher McConville          | -                        | -  | -                                      | -              |
| <b>Non-executive Directors:</b> |                          |  |  |                |
| Nermeen Varawalla               | -                        | -  | -                                      | -              |
| Gerry Beaney                    | -                        | -  | -                                      | -              |
|                                 | -                        | -  | -                                      | -              |

**21 Tax expense**

| Tax recognised in profit or loss                                 | 2024<br>£'000 | 2023<br>£'000 |
|--|---------------|---------------|
| Current tax  | -             | -             |
| Deferred tax   | -             | 6             |
| <b>Total tax charge in the Statement of Comprehensive Income</b> | <b>-</b>      | <b>6</b>      |

The charge for the year can be reconciled to the loss per the consolidated income statement as follows:

|   | 2024<br>£'000 | 2023<br>£'000 |
|---|---------------|---------------|
| <b>Loss before tax</b>  | <b>(503)</b>  | <b>(202)</b>  |
| Tax at the weighted average rate of 11% (2023: 19%)                                   | 64            | 37            |
| Expenses not deductible in determining taxable profit                                 | 18            | (48)          |
| Net tax effect of losses carried forward on which no deferred tax asset is recognised | (82)          | 11            |
| <b>Tax charge for the year</b>  | <b>-</b>      | <b>-</b>      |

The weighted average applicable tax rate of 11% used is a combination of the standard rate of corporation tax in the 0% of British Virgin Islands, 19% UK corporation tax (small profits rate) and 12.5% Cypriot corporation tax.

**22 Discontinued Operations**

**22.1 Description**

Prior to the completion of the RTO, management made a formal decision to close the Company's wholly owned subsidiary, Irosta Trading Limited. As at 31 December 2024, the Directors determined that Irosta Trading Limited met the conditions to be classified as a discontinued operation in accordance with the criteria set out in IFRS 5 and the sum of the entity's post-tax loss has been presented separately on the face of the Consolidated Statement of Comprehensive Income for the period ended 31 December 2024.

# CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)

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

Financial information relating to the discontinued operation for the year ended 31 December 2024 is set out below. The results of the discontinued operation for the year ended 31 December 2023 have not been included in the consolidated financial statements.

### 22.2 Financial performance and cash flows

The financial performance and cash flow information presented is for the year ended 31 December 2024:

|  | 2024         |
|--|--------------|
| <b>Pre/post-tax profit or loss – discontinued operation</b>  | <b>£'000</b> |
| Administration expenses                                      | (14)         |
| <b>Loss from discontinued operations</b>                     | <b>(14)</b>  |
| <b>Total comprehensive loss from discontinued operations</b> | <b>(14)</b>  |

|   | 2024         |
|---|--------------|
| <b>Cash flow information – discontinued operation</b>   | <b>£'000</b> |
| Net cash flows used in operating activities             | -            |
| Net cash flows from financing activities                | -            |
| Net cash flows from investment activities               | -            |
| Exchange losses on cash                                 | (2)          |
| <b>Net increase in cash generated by the subsidiary</b> | <b>(2)</b>   |

### 23 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.

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

### 24 Related Party transactions

During the year ended 31 December 2024, there were the following related party transactions:

- In conjunction with his Executive salary, Chris McConville, is paid out of CRISM Therapeutics Limited in relation to research and development consultancy fees. At 31 December 2024, Chris McConville's consultancy fees totalled £31,000 (2023: £8,000).

# **CRISM THERAPEUTICS CORPORATION (FORMERLY AMUR MINERALS CORPORATION)**

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

- On 23 April 2024, prior to the completion of the RTO, CLN holders in CRISM Therapeutics Limited converted all their outstanding CLNs and outstanding interest into new Ordinary Shares of £0.01 each in CRISM Therapeutics Limited. Andrew Webb was issued 71 shares in relation to this agreement.
- During the year, the Directors of CRISM Therapeutics Limited agreed to waive all amounts owed to them, resulting in the forgiveness of the Directors loans amounting to £298,000. £6,000 was repaid prior to the RTO.

There were no members of key personnel management other than Directors, whose remuneration is disclosed in note 20.

### **25 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.