CRISM THERAPEUTICS CORPORATION

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

CRISM THERAPEUTICS CORPORATION

CORPORATE DIRECTORY

Directors	Andrew Webb (Executive Chairman) Christopher McConville (Chief Scientific Officer) Gerry Beaney (Non-Executive Director) Nermeen Varawalla (Non-Executive Chair) – Resigned 2 April 2026
Registered Office	Kingston Chambers P.O. Box 173 Road Town Tortola British Virgin Islands
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CRISM THERAPEUTICS CORPORATION

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CRISM THERAPEUTICS CORPORATION

EXECUTIVE CHAIRMAN'S STATEMENT

Dear Shareholders

I am pleased to provide the following statement as Executive Chairman of CRISM Therapeutics Corporation (the "Company" or "CRISM").

The year to 31 December 2025 saw significant progress in the development of our ChemoSeed® product for the treatment of high-grade glioma (HGG) as our lead indication, where there is significant unmet clinical need. On 1 September 2025, CRISM announced that it had received regulatory approval from the Medicines and Healthcare products Regulatory Agency ("MHRA") to initiate its open label registration-grade Phase 2 clinical trial of irinotecan-ChemoSeed in patients with surgically resectable glioblastoma. This marked a significant operational milestone and cleared the Company to commence the trial across selected clinical sites.

The Directors believe that CRISM has developed a unique drug delivery system for solid tumours in ChemoSeed owing to its ability to bypass the blood brain barrier and deliver localised, sustained treatment of chemotherapy without the harmful side effects. 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, which has remained unchanged for over 20 years, for many brain tumour patients across multiple markets.

CRISM achieved several significant regulatory milestones during the period. The Company secured an Innovation Passport from the UK MHRA, enabling participation in its fast-track programme for rare diseases, and subsequently received approval for its Clinical Trial Authorisation in August 2025.

In addition, CRISM was awarded Orphan Drug Designation by the FDA in March 2026 for irinotecan-ChemoSeed in the treatment of glioblastoma. The designation provides important regulatory and commercial benefits, including potential market exclusivity, tax incentives and enhanced FDA support, strengthening the Company's UK and US development strategy. The Company also continues to see significant potential for ChemoSeed across a wider range of solid tumour indications.

Further details are set out in the CSO's report on page 10.

CRISM strengthened its financial position through a series of equity placings and retail offers, raising approximately £4.7 million (before expenses) between June 2025 and June 2026. The net proceeds are being used to fund clinical trial set-up and to commence patient dosing this year.

Included within the above, in May 2026, the Company announced it had raised a total of £2,745,000 (before expenses) via an equity placing and a retail offer by issuing a total of 27,450,000 new ordinary shares at a price of 10p. This fundraising completed following the Company's General Meeting on 15 June 2026.

To extend its cash runway, the Company implemented cost-saving measures, including renegotiating certain supplier payment terms and temporary reductions in director remuneration. CRISM also secured non-dilutive funding through grants from Innovate UK and Invest Northern Ireland of approximately £1 million, supporting the development of its pipeline and key preclinical, technical and regulatory activities.

The Board remains encouraged by the support received from regulators, partners and investors as the Company advances its clinical development programme.

Board Changes

Dr Nermeen Varawalla resigned in April 2026 in order to focus on her other professional interests. A search for a successor with the requisite skills and experience as CRISM progresses towards its Phase 2 clinical trial and future commercialisation is underway. I have assumed the role of Executive Chairman on a temporary basis.

Financial Overview

As at 31 December 2025, the Group's total assets amounted to £1.79 million decreased from £1.81 million in 2024.

The Group recognised a loss for the year of £1,903,000 (31 December 2024: loss £607,000). Administration expenses amounted to £2,009,000 (31 December 2024: £901,000), which includes research and development of £908,000, consulting fees of £132,000, broker and registrar fees of £134,000, legal and professional £186,000 and auditor's remuneration £64,000. The increase in administration expenses is a result of increased research and development activities undertaken by CRISM Therapeutics Limited, the Company's wholly owned subsidiary, as the Company prepares for its open label registration grade Phase 2 clinical trial.

CRISM THERAPEUTICS CORPORATION

EXECUTIVE CHAIRMAN'S STATEMENT

Outlook

Our key objectives for 2026 are to deliver the first batch of irinotecan-ChemoSeed for the clinical trial, complete the set-up of the clinical sites that will participate in recruiting and treating patients and initiate the Phase 2 registration grade clinical trial, to assess the safety and efficacy of irinotecan-ChemoSeed.

To deliver on our ambitious goals related to progressing the clinical development of ChemoSeed in brain and prostate cancers, your ongoing support is valued. 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.

Andrew Webb
Executive Chairman
25 June 2026

CRISM THERAPEUTICS CORPORATION

STRATEGIC REPORT

The Directors present their Strategic Report of CRISM for the year ended 31 December 2025.

Introduction

This Strategic Report comprises several sections, namely: the Group's objectives, the Group's strategy and business model, a review of the Group's business using key performance indicators, and updates on intellectual property and fundraising.

The principal risks and uncertainties facing the business have been set out on page 18.

Objectives

CRISM's objective is to advance and commercialise its ChemoSeed localised drug delivery platform, initially for glioblastoma and subsequently across a broader range of solid tumours.

Strategy and Business Model

CRISM Therapeutics' strategy is to establish ChemoSeed as a novel localised drug delivery platform for the treatment of high-grade glioblastoma, an area of significant unmet medical need where current treatment options remain limited. The Company is focused on advancing irinotecan-ChemoSeed through clinical development and obtaining marketing authorisation in the UK, US and other key jurisdictions. Following validation in glioblastoma, the Company intends to expand the application of the ChemoSeed platform into additional solid tumour indications, including prostate, bladder, pancreatic and breast cancer, creating a broader oncology pipeline and addressing a substantial global market opportunity.

The Company's business model centres on advancing its product candidates through clinical development to create value from its intellectual property and technology platform. CRISM funds this development through a combination of equity financing, non-dilutive grants and strategic partnerships, with the long-term objective of generating revenues through product commercialisation, licensing arrangements and potential collaborations with larger pharmaceutical companies.

Intellectual Property

In order to strengthen our position and commercial appeal, CRISM has a global IP strategy and in January 2026 the Company was granted a Japanese patent securing future protection for commercialisation for its drug delivery technology, ChemoSeed, for chemotherapeutic implants comprising irinotecan. This is in addition to its European patent which was granted in December 2024.

As part of our global IP strategy, priority country filings have been made across the wider European market and further patent filings are being progressed in USA and China, which are key target markets.

Investment and Grant Funding To Date

In June 2025 the Company completed an equity placing to raise £800,000 at £0.12 per share before expenses. The Company issued warrants to participating placees on a 1 for 2 basis at an exercise price of £0.24. Such warrants will expire on 30 June 2027. In addition, the Company completed a retail offer to raise £74,021 in July 2025. The net proceeds were used for GMP manufacture of the clinical batch of irinotecan-ChemoSeed and to initiate set up of the clinical trial.

In December 2025, the Company raised a further £1,000,000 by way of an equity placing at £0.09 per share before expenses. The Company issued warrants to participating placees on a 1 for 2 basis at an exercise price of £0.15 per share. Such warrants will expire in December 2026. In addition, the Company completed a retail offer to raise £59,610 at £0.09 per share.

In May 2026 the Company announced an equity placing to raise £2,500,000 at £0.10 per share before expenses. This fundraise completed following the Company's General Meeting on 15 June 2026. The Company issued warrants to participating placees on a 1 for 1 basis at an exercise price of £0.15. Such warrants will expire on 16 December 2027. The Company also completed a retail offer to raise £245,000 in conjunction with this fundraise. The net proceeds of the placing and retail offer will enable the Company to progress to dosing its first patients in its Phase 2 clinical trial.

The costs of running a clinical trial of this scope are significant, however the MHRA has been supportive in approving CRISM's Phase 2 registration grade trial under the Innovative Licensing and Access Pathway ("ILAP") facilitating fast track review to a potential early market authorisation. The Directors took steps during 2025 to maximise the Company's cash runway, which included the negotiation of more favourable terms and payment

schedules from key partners and suppliers. We are grateful for the support and flexibility that these partners and suppliers have shown.

In addition, the Executive and Non-Executive Directors agreed to a 50% reduction in their remuneration for the six months commencing September 2025. Further, with effect from 1 October 2025, Andrew Webb assumed the role of Executive Chairman and the Non-executive Chair, Dr Nermeen Varawalla, stepped back from the Board and agreed to take no remuneration.

In March 2025, the Company secured non-dilutive investment from Innovate UK of £96,000 to initiate the preclinical development of its next product, docetaxel-ChemoSeed for intraprostatic chemotherapy, addressing the critical need for localised, effective, and less toxic prostate cancer treatment, which is a significant market.

Further in June 2026, CRISM was awarded a research and development grant of up to £99,902 from Invest Northern Ireland ("InvestNI"). The grant provides targeted funding to accelerate key technical, preclinical and regulatory activities through non-dilutive funding. The programme of work is scheduled to run through to March 2027.

In addition the Company has been awarded a £896,088 non-dilutive grant from Innovate UK under the Biomedical Catalyst 2025: Industry-led R&D Large Projects competition. The grant represents 70% of the total £1,280,125 project cost and will support the delivery of Part 1 of CRISM's open label Phase II registration-grade clinical trial for irinotecan-ChemoSeed in patients with surgically resectable glioblastoma (GBM).

The Scientific Advisory Board (SAB)

In June 2025 CRISM established what the Directors believe is a strong scientific advisory board ("SAB"), experienced in the field of neuroscience. 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 is Medical Adviser to CRISM and has acted as an advisor for BSI and reviewer for NIHR.

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.

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.

Organisational Developments

Dr Nermeen Varawalla resigned in April 2026 in order to focus on her other professional interests. A search for a successor with the requisite skills and experience as CRISM progresses towards its Phase 2 clinical trial and future commercialisation is underway.

The Company is committed to an appropriate standard of corporate governance. In particular, the directors has established:

- 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 comprehensive 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 12.

STRATEGIC REPORT

Being a great place to work

Important to 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 empowered to challenge conventional thinking. For us that means being an inclusive and diverse workplace, attracting and retaining the best people. In this regard shareholders approved an Enterprise Management Incentives Option Plan to recruit, retain and incentivise key talent, the terms of which were approved by shareholders at the Company's Annual General Meeting in August 2025. Managing the cost base remains crucial and CRISM's current staff based is made up of Directors and contractors, however we plan to take on more employees as the business grows.

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 indicators for the Company during 2025 were:

- Manage cash burn within the limits of approved forecasts
- Develop commercial funding strategy for 2025/2026
- Obtain EIS and VCT qualifying status
- Complete equity fund raisings during 2025 sufficient to fund short term R&D activity and corporate overheads.

These objectives were met. Actual cash balances amounted to £1.1 million as shown in the audited consolidated statement of financial position and consolidated statement of cash flows statement set out on pages 32 and 35 respectively

The key non-financial objectives for 2025 were:

- To obtain formal CTA approval from MHRA by 31 August which was achieved
- Commence patient recruitment and dose first patient by 31 December 2025.

The Company continues to work closely with its contract research organisation, Aixial, and the first clinical trial site, to complete the remaining site activation steps so as to commence patient dosing. Progress toward trial commencement is ongoing, the exact timing of first patient dosing is difficult to anticipate.

Outlook for 2026 and beyond

Our key objectives for 2026 and beyond are:

- deliver the first cGMP (current Good Manufacturing Practice) batch of irinotecan-ChemoSeed for the clinical trial
- working with Aixial to complete the set-up of the clinical sites that will participate in recruiting and treating patients
- initiate the Phase 2 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

- First patient to be dosed following the site activation and commencement of patient recruitment
- Increasing the number of ChemoSeeds (dose escalation) to be administered to 12 patients
- The trial may deliver an early signal of safety and efficacy

Part 1 is scheduled to finish Q3 2027
Part 2
Based on successful completion of Part 1, treatment extended to newly diagnosed glioblastoma (Grade 4) patients

- Treatment of up to 135 patients across multiple clinical sites

- Reporting and submission of clinical data to the MHRA to secure Market Authorisation, given the trial is registration grade.
- Trial completion scheduled for Q3 2029

By order of the Board

Andrew Webb

Andrew Webb
Executive Chairman
25 June 2026

CRISM THERAPEUTICS CORPORATION

CSO REPORT

Dear Shareholders

I am pleased to present my Chief Scientific Officer's Report, highlighting the significant progress and achievements made during the year ended 31 December 2025 and the exciting developments that have continued into 2026.

Research and Development Update

A critical objective in this phase of CRISM's development was the submission of the Clinical Trial Authorisation (CTA) on 30 June 2025. To achieve this the Company applied for, and was awarded, an Innovation Passport from Medicines and Healthcare products Regulatory Agency (MHRA). This gained 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 sought scientific advice from the MHRA ahead of finalising the CTA application. The MHRA's written advice was received in March and the guidance was incorporated into the submission. As a result, regulatory approval was received from the MHRA on 27 August 2025.

During October 2025 CRISM submitted an application to the US Food and Drug Administration ("FDA") seeking Orphan Drug Designation ("ODD") for its lead programme, irinotecan-ChemoSeed, for the treatment of glioblastoma. ODD was awarded in March 2026, enhancing our regulatory profile and commercial attractiveness.

The FDA's ODD programme is designed to encourage the development of medicines for rare diseases affecting fewer than 200,000 patients in the United States. It provides CRISM with potential benefits including: seven years of US market exclusivity following approval; tax credits for clinical research costs; waiver of FDA application fees; and enhanced regulatory support and guidance throughout development. It forms a key part of the Company's global regulatory strategy designed to unlock accelerated development and early market access opportunities in both the US and UK

The Board believes that there is significant opportunity for ChemoSeed given the breadth of solid tumour indications that could potentially benefit from sustained local drug delivery to improve clinical outcomes.

Strategic Development - Collaborative Research Agreements

The development service contract with imphatec Limited concluded in Q2 2026. The total revenue generated from this contract amounted to £193,000 of which £169,000 was recognised in the year.

Development of a docetaxel-ChemoSeed for prostate cancer;

- Initially supported by funding from Innovate UK - Launchpad NI to May 2026.
- Second grant funding completed with support from Invest-NI.
- Scientist contract now extended for a further year and project extended to June 2027.
- Progress development 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.
- Development continues to assess the pharmacokinetics, toxicity and efficacy of docetaxel-ChemoSeed in a preclinical study.
- Seek regulatory advice from the MHRA about performing a Phase 1 'window-of-opportunity' trial in prostate cancer patients undergoing a prostatectomy.

In October 2025, the Company announced continued positive preclinical findings and a new research collaboration that mark key milestones in the development of its innovative ChemoSeed platform in prostate cancer. Prostate cancer, the most prevalent cancer in men, is the second programme in CRISM's pipeline of product opportunities using ChemoSeed.

In vitro studies conducted by CRISM have demonstrated that the sustained administration of docetaxel to prostate cancer cell lines is significantly more effective than the intermittent dosing schedules currently used in the standard of care.

Sustained administration killed 72% of the prostate cancer cells compared with 65% with intermittent dosing. These findings strongly support the hypothesis that sustained, localised delivery of chemotherapy, enabled by ChemoSeed, could substantially enhance the efficacy of docetaxel, a generic chemotherapy drug, in the treatment of prostate cancer.

Further strengthening its R&D capabilities, CRISM was awarded a prestigious Department for the Economy ("DfE") Collaborative Doctoral Partnership ("CDP") studentship in collaboration with Ulster University to support the ongoing development of docetaxel-ChemoSeed and explore its application in the personalised treatment of prostate cancer, including potential patient-specific dosing strategies and tumour-targeting delivery models. The DfE will cover the university tuition fees and provide a maintenance stipend to support the doctoral candidate's living expenses.

CRISM THERAPEUTICS CORPORATION

CSO REPORT

On 21 April 2026 CRISM announced further positive preclinical results for its docetaxel-ChemoSeed programme in a prostate cancer model, further validating the broader potential of the ChemoSeed platform beyond glioblastoma. The study demonstrated significant anti-tumour activity, a clear dose-response relationship and favourable tolerability compared with standard systemic docetaxel, with the strongest dose achieving a 58% reduction in tumour volume versus standard of care. No adverse tolerability effects or early terminations were observed in the ChemoSeed-treated groups, supporting the potential of localised, sustained chemotherapy delivery to improve efficacy while reducing systemic side effects. These findings represent an important step in the development of CRISM's second pipeline programme and support future partnering discussions and progression towards clinical evaluation.

Professor Chris McConville
Chief Scientific Officer
25 June 2026

CRISM THERAPEUTICS CORPORATION

CORPORATE GOVERNANCE

Dear Shareholders,

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 adopted by CRISM. In addition to the details provided below, governance disclosures can be found on the Company's website at https://www.crismtherapeutics.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 glioblastoma, 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 year. Progress made during FY25 (particularly in regard to our clinical trial application) is set out in the Executive Chair's Statement, CEO and CSO 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 18.

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 ChemoSeed.

Future Growth Strategy

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

- To commence the clinical trial following site activation and patient recruitment. In addition, CRISM will work with its partners to manufacture sufficient ChemoSeed beads for the clinical trial and conduct safety and efficacy studies to regulatory standards.

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

- 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 2 clinical trial data. This authorisation could be received as early as 2028, therefore reducing the time and cost to commercialisation of irinotecan ChemoSeed for glioblastoma treatment.

- To obtain marketing authorisation in overseas jurisdictions. CRISM has been awarded orphan drug designation in the US. Since licensing regimes are closely aligned, assuming that the Phase 2 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. Work has already been initiated on prostate cancer with encouraging preclinical findings reported in docetaxel-ChemoSeed.

As ChemoSeed can allow for the delivery of a combination of different drugs containing irinotecan, 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 solid tumour cancers such as pancreatic, bladder and breast.

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 has engaged Burson Buchanan PR to provide Investor Relations services, allowing all investors to have the opportunity to ask questions and provide feedback via Burson Buchanan PR – either by phone or email. Through Burson 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 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 recruit's 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 during the year with the CEO and CSO responsible for the Company's regulatory processes. The Company has received regulatory approval from the MHRA to initiate its open label registration-grade Phase 2 clinical trial of irinotecan-ChemoSeed in patients with surgically resectable glioblastoma.

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, during September 2025 the Board's appointed Aixial to oversee the set-up and management of the ChemoSeed clinical trial platform as a Phase 2 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 18.

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

Dr Nermeen Varawalla resigned in April 2026. A search for a successor with the requisite skills and experience as CRISM progresses towards its Phase 2 clinical trial and future commercialisation is underway. As a result, the Board currently comprises Andrew Webb as Executive Chair and CEO, Dr Chris McConville as CSO and Gerry Beaney as Non-Executive Director. While the QCA Code recommends that there should be at least two Non-Executive Directors, the Board believes this structure is appropriate on a temporary basis whilst it recruits Dr Varawalla's successor. Gerry Beaney is considered by the Board to be independent.

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 biographical details of the Board are set out under "Leadership Team" on the Group's website.

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 91% 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	24	24
Chris McConville	13	15
Nermeen Varawalla	10	15
Gerry Beaney	25	25

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 Company has adopted the QCA Code guidance that recommends all Directors retire annually and they offer themselves for re-election at the AGM.

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 five 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, 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.

CORPORATE GOVERNANCE

The Audit Committee is chaired by Gerry Beaney and Dr Nermeen Varawalla was a committee member until her resignation in April 2026. Given the size of the Company, the Company has deemed it appropriate that the Audit Committee will consist only of Mr Beaney while a successor for Dr Varawalla is recruited.

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 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 Gerry Beaney. Previously it was chaired by Dr Nermeen Varawalla until her resignation in April 2026. Given the size of the Company, the Company has deemed it appropriate that the Remuneration Committee will consist only of Mr Beaney until a successor for Dr Varawalla is recruited.

The Board has satisfied itself that Gerry Beaney has 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 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, 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 to provide Investor Relations services allowing all investors to have the opportunity to ask questions and provide feedback via Burson Buchanan – either by phone or email. Through Burson 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 General 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.

Andrew Webb
Executive Chairman
25 June 2026

CRISM THERAPEUTICS 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 2025.

Risk	Description	Risk status	Mitigation
Loss of key contracts			
University of Birmingham	Allowed the Group to use the University's laboratory for R&D and contract development services. The Board has chosen not to renew the contract.	ChemoSeed for the brain tumour indication has completed R&D and no longer relies on the use of the University's laboratories. Future formulation development contracts will be undertaken at the Centre for Food and Drug Discovery (CFDD), Ulster University where the Company's CSO is now based.	Company maintains a relationship with the University of Birmingham via the CSO.
Ulster University	Allows the Group to use the University's laboratory for R&D and contract development services. The base period of the contract runs until May 2027. A decision by the University to terminate the arrangement could have an adverse impact on the Company's future business.	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 who is Professor of Biomedical Innovation and a leading member of the CFDD.
Aixial	Aixial will oversee the set-up and management of the ChemoSeed clinical trial as a Phase 2 registration grade clinical trial. A decision by the Aixial to terminate the arrangement would have an adverse impact on the Group's future business.	CRISM appointed Aixial, an international CRO, to secure approval from the MHRA (UK regulator) for the Company's open label Phase 2 study of ChemoSeed in patients with glioblastoma. The Board considered that Aixial is best suited to serve CRISM's requirements for an accelerated CTA. application and approval.	The Company short-listed a number of CROs and Aixial was selected for their brain tumour experience and price model. One of these would be appointed if required.
Access to expert UK glioma centres of excellence.	Risk of not securing a site or delay in site set-up	The first clinical site has been identified and is in set-up with two further sites identified	CRISM's Medical Adviser continues to approach other glioma centres of excellence.

			In addition the Group maintains close relationships with several academic centres in the UK via the CSO.
Loss of a major customer	Contract development services.	Unchanged.	Not considered a major risk at this stage. The service business is not core to the company's strategy.
Research and development risk	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 related to the performance of the Company's sub-contractors.	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. The relationship with Aixial and CDMO will be managed by the CSO/CEO with regular meetings to gauge and approve progress.
Product development timelines	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 is being has been mitigated by the Company's Medical Adviser who will facilitate access to UK clinical trial sites with expertise in the management of HGG.
Regulatory approvals and compliance	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 Phase 2 clinical trial is managed properly and that ChemoSeed is manufactured to ISO 13485:2016 requirements and to cGMP guidelines and standards. The relationship with Aixial is managed by the CSO/CEO with regular meetings to gauge and approve progress.

CRISM THERAPEUTICS CORPORATION

OPERATING RISKS AND UNCERTAINTIES

Technological change	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. Patents have been granted in the EU and Japan. Review is underway in USA and China with a filing also undertaken in Hong Kong.
Financial Risk	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.	CRISM's broker and advisors, support corporate equity financing whilst the Company also seeks grant funding opportunities.

CRISM THERAPEUTICS 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
Executive Chairman
25 June 2026

CRISM THERAPEUTICS 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 12. 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). 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 indicators. The Executive KPIs for 2025 were set in late 2024 and formally approved by the Board in May 2025.

• Share Options: The Company adopted an Enterprise Management Incentives Option Plan to recruit, retain and incentivise key talent, the terms of which were approved by shareholders at the Company's annual general meeting on 26 August 2025. Options can also be granted to non-employees (including consultants). Exercise of share options are 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.

During the year the Committee consisted of Nermeen Varawalla as Chair and myself as a committee member. Since Dr Varawalla's resignation from the Board in April 2026, the Committee consists solely of myself as Chair. While the QCA Corporate Governance Code recommends that the Remuneration Committee should consist of at least two Non-Executive Directors, the Board believes this structure is appropriate on a temporary basis whilst it recruits Dr Varawalla's successor. 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 three times during the year to 31 December 2025

Date	**Matters discussed**
20 January 2025	Key performance indicators for executive directors. Possible bonus structure for the executive directors. Detailed terms of a proposed share option plan.
23 May 2025	Approval of executive directors KPIs for 2025.
30 December 2025	Executive directors KPIs for 2026.

CRISM THERAPEUTICS CORPORATION

REMUNERATION COMMITTEE REPORT

As stated in the Company's Half Year Report published on 16 September 2025, the costs of running a clinical trial are significant and the Directors have taken steps to maximise the Company's cash runway. These steps included the Executive and Non-Executive Directors agreeing to a significant reduction in their remuneration for the six months commencing September 2025. Directors' contractual basic salaries were restored in March 2026. In addition, the Executive Directors waived their bonuses in respect of 2024 which had been approved by the board during January 2025. Also, the Board did not recommend the payment of cash bonuses in respect of 2025.

The Company, in conjunction with the recommendations of the remuneration committee, intends to grant EMI Options to directors based on an assessment of each director's performance and progress towards achievement of the Group's strategy during 2025. Such options will be awarded at the appropriate juncture, following the completion of key workstreams.

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

		2025		
Directors' Remuneration	**Directors' fees £'000**	**Short-term employee benefits £'000**	**Employers tax contribution £'000**	**Total £'000**
Executive Directors:				
Andrew Webb	**133**	**10**	**21**	**164**
Christopher McConville	**4**	**-**	**-**	**4**
Non-executive Directors:				
Nermeen Varawalla	**41**	**-**	**5**	**46**
Gerry Beaney	**42**	**-**	**6**	**48**
	220	**10**	**32**	**262**

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

[1] 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 amounted to £64,500 for the year (2024: £31,000).

[2] All previous Amur Minerals Corporation Directors resigned as at the date of RTO, 31 May 2024.

[3] All CRISM Therapeutics Corporation Directors were assigned post RTO, on the 31 May 2024.

CRISM THERAPEUTICS CORPORATION

REMUNERATION COMMITTEE REPORT

There were no payments for loss of office.

Details of Directors' interests in the shares of the Company at 31 December 2025 can be found in note 20 within the consolidated financial statements. No Directors held any share options at 31 December 2025.

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.

Gerry Beaney
Chair of the Remuneration Committee
25 June 2026

CRISM THERAPEUTICS 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 15.

During the year, the Committee comprised myself as Chair and Dr Nermeen Varawalla. Since Dr Varawalla's resignation from the Board in April 2026, the Committee consists solely of myself as Chair. While the QCA Corporate Governance Code recommends that the Remuneration Committee should consist of at least two Non-Executive Directors, the Board believes this structure is appropriate on a temporary basis whilst it recruits Dr Varawalla's successor.

Activities of the Audit Committee during the period

The Audit Committee met four times during the year to 31 December 2025. Gerry Beaney attended all meetings. Nermeen Varawalla attended the meeting on 9 April. 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 at all meetings.

Date	Matters discussed
9 April 2025	Progress of audit of financial statements for the year ended 31 December 2024 and likely publication date.
12 June 2025	Review of 2024 annual report and accounts including observations by auditor. Management representation letter. Half year report review procedures. Reappointment of HaysMac LLP at AGM
8 September 2025	2024 Audit findings report. Review of 2025 half-year report and observations by auditor. Closure of Cypriot subsidiary
18 November 2025	2025 year-end audit planning, timetable and fees Closure of Cypriot subsidiary

External audit

The Group's consolidated financial statements for the year ended 31 December 2025 were audited by HaysMac LLP.

Risk management

As stated in the Principle Five of the Group's Corporate Governance Statement (see page 14), 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 during April 2026. The Group's Corporate Governance report is set out on pages 12 to 17.

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 reviewed by the Audit Committee and Westend Corporate during the year and some modifications were made to strengthen forecasting procedures.

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.

CRISM THERAPEUTICS CORPORATION

AUDIT COMMITTEE REPORT

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
25 June 2026

CRISM THERAPEUTICS CORPORATION

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2025.

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 (2024: £nil).

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 (resigned 2 April 2026)
Andrew Webb
Christopher McConville
Gerry Beaney

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

Directors' Interest

The Directors, who served during the year ended 31 December 2025, had the following beneficial interests in the shares of the Company at year end:

	31 December 2025		31 December 2024		As at the date of this report	
Director	**Ordinary Shares**	**Warrants**	**Ordinary Shares**	**Warrants**	**Ordinary Shares**	**Warrants**
Andrew Webb	7,297,190	604,166	6,088,856	-	7,297,190	604,166
Chris McConville	4,992,033	41,666	4,908,700	-	4,992,033	41,666
Gerry Beaney	268,793	111,805	25,000	-	268,793	111,805

Significant Shareholdings

The Company is aware that, as at 25 June 2026, 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**
Premier Milton Group Plc	7,500,000	9.47%
Andrew Webb	7,297,190	9.22%
Chris McConville	4,992,033	6.30%
Brian Murray	4,908,700	6.20%
David Lawton	4,196,505	5.30%
Zeus Investment Management Ltd	3,500,000	4.42%
Spreadex Ltd	2,750,374	3.47%
John M C Rylands	2,388,892	3.02%

Donations
The Group has not made any charitable or political donations during the year (2024: £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.

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025.

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
Executive Chairman
25 June 2026

CRISM THERAPEUTICS CORPORATION

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

Opinion
We have audited the financial statements of CRISM Therapeutics Corporation (the 'parent company') for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance sheet, Consolidated Statement of changes in Equity, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the UK.

In our opinion, the financial statements:

• give a true and fair view of the state of the group's affairs as at 31 December 2025 and of the group's loss for the year then ended;
• have been properly prepared in accordance with IFRSs as adopted by the UK.

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, except for Irosta Trading Limited which was determined to be out of scope for group purposes. Our audit work therefore covered 100% of the group loss and total group assets and liabilities.

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. We confirm that our only key audit matter this year to report on is going concern which we have included detail on below.

Our application of materiality
We apply the concept of materiality both in planning and performing our audit, in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken based on the financial statements. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take into account the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Materiality for the financial statements as a whole was set at £76,100, determined by reference to 5% of group's gross asset position as at 31 December 2025, which we considered was within a suitable range for calculating materiality using gross asset's as the benchmark. We concluded that gross assets is the appropriate metric to use as 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 is the application of materiality at the individual account or balance level set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. Performance materiality for the Group was set at 70% of materiality at £53,300, which was based upon our knowledge of the entity, and any changes in the nature and complexity of the business and its operations.

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

We agreed with those charged with governance that we would report all individual audit differences identified during the course of our audit in excess of £3,810. We also agreed to report differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Going concern was considered to be the key audit matter within our audit, we have therefore disclosed below the detailed audit procedures we carried out in order to be comfortable that the group is a going concern.

Our audit procedures to evaluate the directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included, but were not limited to:

- We reviewed the cashflow forecasts for at least 12 months from signing date of the balance sheet
- We obtained and reviewed documentation of a £2.5m fundraise received in June 2026 and agreed these funds to being received in the bank statements.
- We reviewed the grant approval letter from Innovate Uk, also won in June 2026 and agreed that these costs and corresponding grant have been incorporated into the forecasts correctly by management in terms of when the grant tranches are expected to be received as per the grant offer letter.
- We performed sensitivity analysis to assess the impact on the cashflow forecasts if the grant amounts are delayed and if costs increase significantly compared to the forecasted amounts.
- Detailed testing was performed on the post year end performance of the Group, by analysing May month end management accounts and agreeing the cash balance at the end of this month to bank statements to ensure the Group was performing in line with the forecasts provided by management and still had significant cash reserves post year end.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern.

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

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, set out on page 21, 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 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 company or to cease operations, or have no realistic alternative but to do so.

CRISM THERAPEUTICS CORPORATION

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

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

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 standard employment and other tax regulations and 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 the Companies Act 2006.

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 journal entries to revenue and cut off and 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;
- For a sample of revenue transactions, we performed tests of detail and vouched the relevant attributes to supporting documentation to satisfy ourselves of the occurrence and measurement of revenue
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing accounting journal entries, in particular those journal entries which exhibited the characteristics we had identified as possible indicators of irregularities;
- Vouched a sample of transactions in the last month of the year to supporting documentation to confirm revenue was recorded in the correct period; and
- Challenging assumptions and judgements made by management in their critical 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. 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 Chapter 3 of Part 16 of the Companies Act 2006. 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

Ian Cliffe (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors
25 June 2026

10 Queen Street Place
London
EC4R 1AG

CRISM THERAPEUTICS CORPORATION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	Audited Year ended 31 December 2025 £'000	Audited Year ended 31 December 2024 £'000
Non-current assets			
Property, plant & equipment	7	36	52
Intangible assets	8	104	74
Total non-current assets		**140**	**126**
Current assets			
Trade and other receivables	9	529	408
Cash and cash equivalents	10	1,128	1,282
		1,657	**1,690**
Total assets		**1,797**	**1,816**
Current liabilities			
Trade and other payables	12	381	341
		381	**341**
Total liabilities		**381**	**341**
Net assets		**1,416**	**1,475**
Equity			
Share capital	14	68,068	66,225
Share premium	14	3,360	3,360
Reverse acquisition reserve	17	(57,575)	(57,575)
Foreign currency translation reserve	15	(9,324)	(9,325)
Share option reserve		(2)	(2)
Share warrant reserve	16	560	-
Accumulated deficit		(3,671)	(1,208)
Total equity		**1,416**	**1,475**

The consolidated financial statements were approved by the Board of directors and authorised for issue on 25 June 2026 and were signed on its behalf by:

Andrew Webb

Andrew Webb
Executive Chairman

The accompanying notes on pages 36-55 form an integral part of these consolidated financial statements.

CRISM THERAPEUTICS CORPORATION

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Audited year ended 31 December 2025 £'000	Audited year ended 31 December 2024 £'000
Continued operations:			
Revenue		-	-
Other Income		231	25
Cost of sales		(100)	(4)
Gross profit		**131**	**21**
Administrative and other expenses	19	(2,009)	(901)
Forgiveness of loans		-	298
Operating loss		**(1,878)**	**(582)**
Net finance income/(costs)		-	(11)
Loss from continuing operations before taxation		**(1,878)**	**(593)**
Taxation credit	21	2	-
Loss from continuing operations		**(1,876)**	**(593)**
Discontinued operations:			
Loss from discontinued operations	22	(27)	(14)
Loss for the year		**(1,903)**	**(607)**
Loss attributable to:			
- **Owners of the parent**		**(1,903)**	**(607)**
Other Comprehensive loss: **Items that could be reclassified to profit or loss**		**1**	**-**
Total comprehensive loss for the period / year attributable to owners of the parent		**(1,902)**	**(607)**
Loss per share attributable to owners of the parent – Basic & Diluted	23	**£(0.051)**	**£(0.018)**

The accompanying notes on pages 36-55 form an integral part of these consolidated financial statements.

CRISM THERAPEUTICS CORPORATION

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share Capital £'000	Share Premium £'000	Reverse Acquisition Reserve £'000	Share Option Reserve £'000	Share Warrant Reserve £'000	Foreign Currency Translation Reserve £'000	Accumulated Deficit £'000	Total Equity £'000
At 1 January 2024	**-**	**-**	**-**	**-**	**-**	**-**	**(601)**	**(601)**
Loss for the year	-	-	-	-	-	-	(607)	(607)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(607)**	**(607)**
Transactions with owners:								
Shares issued during the period	-	497	-	-	-	-	-	497
Transfers to reverse acquisition reserve	-	(497)	497	-	-	-	-	-
Recognition of Company equity at acquisition of subsidiary	63,464	3,360	(55,319)	(2)	-	(9,325)	-	2,178
Issue of shares for acquisition of subsidiary	2,753	-	(2,753)	-	-	-	-	-
Issue of bonus shares	8	-	-	-	-	-	-	8
At 31 December 2024 (audited)	**66,225**	**3,360**	**(57,575)**	**(2)**	**-**	**(9,325)**	**(1,208)**	**1,475**
At 1 January 2025	**66,225**	**3,360**	**(57,575)**	**(2)**	**-**	**(9,325)**	**(1,208)**	**1,475**
Loss for the year	-	-	-	-	-	-	(1,903)	(1,903)
Other comprehensive income:								
Exchange differences on translating foreign operations	-	-	-	-	-	1	-	1
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**1**	**(1,903)**	**(1,902)**
Transactions with owners:								
Shares issued during the period	1,934	-	-	-	-	-	-	1,934
Cost of capital – share issue costs	(91)	-	-	-	-	-	-	(91)
Fair value recognition of warrants issued during the period	-	-	-	-	560	-	(560)	-
At 31 December 2025 (audited)	**68,068**	**3,360**	**(57,575)**	**(2)**	**560**	**(9,324)**	**(3,671)**	**1,416**

The accompanying notes on pages 36-55 form an integral part of these consolidated financial statements.

CRISM THERAPEUTICS CORPORATION

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Audited year ended 31 December 2025 £'000	Audited year ended 31 December 2024 £'000
Cash flows used in operating activities:			
Loss before taxation		(1,903)	(607)
Adjusted for:			
Depreciation	7	16	16
Amortisation	8	1	
Forgiveness of loan (gain)		-	(298)
Finance costs		-	11
Increase in trade and other receivables	9	(121)	(367)
Increase in trade and other payables	12	40	312
Net cash outflow from operating activities		**(1,967)**	**(933)**
Cash flow used in investing activities:			
Purchase of intangible assets	8	(31)	(28)
Cash acquired through reverse acquisition	17	-	2,356
Net cash used in investing activities		**(31)**	**2,328**
Cash flow from financing activities:			
Proceeds from the issue of ordinary shares	14	1,934	102
Cost of share issue	14	(91)	-
Cost of borrowings		-	(122)
Dividends paid		-	(47)
Net cash generated from financing activities		**1,843**	**(67)**
Net (decrease)/increase in cash and cash equivalents		**(155)**	**1,328**
Cash and cash equivalents at beginning of period / year		1,282	1
Effect of foreign exchange rates		1	(47)
Cash and cash equivalents at end of period / year		**1,128**	**1,282**

The accompanying notes on pages 36-55 form an integral part of these consolidated financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Reporting Entity

CRISM Therapeutics Corporation (the “Company”) is a company registered in the British Virgin Islands. The consolidated financial information as at and for the year ended 31 December 2025 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 for the year ended 31 December 2024. 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. 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 2025.

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.

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 Chairman'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.

As of 31 December 2025, the Group has cash resources amounting to £1,128,000 and whilst the Group is not currently generating commercial revenue, it has been awarded grant funding in 2026 which will cover a substantial portion of the planned clinical trial expenditure. Furthermore, in June 2026 the Company completed an equity issue, raising approximately £2.75 million. This allows the Group to fund the clinical trial, prostate cancer treatment, operations, corporate overheads and continue as a going concern for the foreseeable future.

Following modelled sensitised scenarios, management have considered various cost saving measures that could be implemented should the Group's cash burn be accelerated or to mitigate against any unforeseen circumstances that may arise.

The Directors, therefore, have made an informed judgement, at the time of approving these financial statements that there is a reasonable expectation that the Company has adequate resources to continue in operational existence. On this basis, the Directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

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 2025

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 2025 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 2026
IAS 7 (Amendments)	Statement of Cash Flows	1 January 2026
IFRS 7	Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7	1 January 2026
IFRS 9	Financial Instruments	1 January 2026

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 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.

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;

(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. Patent are 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 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.

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.

Where warrants are issued in connection with financing and the issue of shares, the fair value of the warrants issued are charged against share capital. Where the fair value of the warrants cannot be reliably measured, the warrants are valued using Black Scholes valuation methodology taking into consideration the market and non-market conditions described above.

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.

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. This also includes the cost of share issues that occurred.

Share Premium – orginated from the 2024 reverse takeover and historic reverse takeover transactions.

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.
- Share Option Reserve – represents the minimal difference between the fair value of options issued pre-RTO and cash received by the Company upon exercise.
- Share Warrant Reserve – represents the equity reserve that records the fair value of the amount of warrants granted to investors.

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
- 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 13), 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 2025 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 2024.

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 2024: 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 2025 the Group had 3 deposits approximately £48,000 in US Dollars (2024: £1,144,000) and £18,000 in Euros (2024: £72,000) 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 2025 £'000	US Dollars 2025 £'000	2025 £'000
Currency of net monetary assets /(liabilities)			
UK Pound Sterling	1,056	-	1,056
US Dollars	44	10	54
Euro	18	-	18
At 31 December	**1,118**	**10**	**1,128**

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

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.

	2025 £'000	2024 £'000
US Dollar 10% weakening against Pound Sterling	**(5)**	**(115)**
US Dollar 10% strengthening against Pound Sterling	**5**	**115**
US Dollar 20% weakening against Pound Sterling	**(11)**	**(231)**

US Dollar 20% strengthening against Pound Sterling	**11**	**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. To date, 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 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 2025, 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 2025:	**Head office**	**Scientific research**	**Total**
	£'000	**£'000**	**£'000**
Revenue	-	231	231
Cost of sales	-	(100)	(100)
Administrative and other expenses	(962)	(1,074)	(2,036)
Operating loss	**(962)**	**(943)**	**(1,905)**
Finance costs	-	-	-

Taxation credit	-	2	2
Loss for the year	**(962)**	**(941)**	**(1,903)**
Non-current Assets:			
Property, plant & equipment	-	36	36
Intangible assets	-	104	104
Current Assets:			
Trade and other receivables	363	166	529
Cash and cash equivalents	1,112	16	1,128
Segment assets	**1,475**	**322**	**1,797**
Current Liabilities:			
Trade and other payables	153	228	381
Segment liabilities	**153**	**228**	**381**
Segment net assets	**1,322**	**94**	**1,416**

Reportable information as at 31 December 2024:	**Head office**	**Scientific research**	**Total**
	£'000	**£'000**	**£'000**
Revenue	-	25	25
Cost of sales	-	(4)	(4)
Administrative and other expenses	(560)	(355)	(915)
Impairment of loans	-	298	298
Operating loss	**(560)**	**(36)**	**(596)**
Finance costs	-	(11)	(11)
Loss for the year	**(560)**	**(47)**	**(607)**
Non-current Assets:			
Property, plant & equipment	-	52	52
Intangible assets	-	74	74
Current Assets:			
Trade and other receivables	376	32	408
Cash and cash equivalents	1,274	8	1,282
Segment assets	**1,650**	**166**	**1,816**
Current Liabilities:			
Trade and other payables	178	163	341
Segment liabilities	178	163	341
Segment net assets	**1,472**	**3**	**1,475**

7 Property, plant and equipment

Group

	Plant and Machinery £'000	Total £'000
Cost		
As at 1 January 2024	159	159
As at 31 December 2024	159	159
As at 1 January 2025	**159**	**159**
As at 31 December 2025	**159**	**159**
Depreciation		
As at 1 January 2024	**91**	**91**
Charge for the year	16	16
As at 31 December 2024	**107**	**107**
As at 1 January 2025	**107**	**107**
Charge for the year	16	16
As at 31 December 2025	**123**	**123**
Net book value as at 31 December 2024	52	52
Net book value as at 31 December 2025	**36**	**36**

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 £31,000 (2024: £28,000), which have been capitalised as intangible assets in the Consolidated Statement of Financial Position.

Group

	Patent applications £'000	Total £'000
Cost		
As at 1 January 2024	46	46
Additions	28	28
As at 31 December 2024	74	74
As at 1 January 2025	**74**	**74**
Additions	31	31
As at 31 December 2025	**105**	**105**

Amortisation		
As at 1 January 2024	**-**	**-**
As at 31 December 2024	**-**	**-**
As at 1 January 2025	**-**	**-**
Charge for the year	1	1
As at 31 December 2025	**1**	**1**
Net book value as at 31 December 2024	74	74
Net book value as at 31 December 2025	**104**	**104**

In December 2024 the Group was granted a European patent and amortisation has been charge on the asset from this date. The patent is amortised over the length of its useful life, being 20 years.

The Group continuously reviews the status of it patents.

9 Trade and other receivables

	2025	2024
	£'000	£'000
VAT receivable	**109**	29
Prepayments	**287**	358
Other receivables	**133**	21
	529	408

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.

10 Cash and cash equivalents

	2025	2024
	£'000	£'000
Cash at bank	**1,128**	1,282
	1,128	1,282

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

	2025	2024
	£'000	£'000
UK Pound Sterling – presentation currency	**1,054**	56
US Dollar	**56**	1,154
Euro	**18**	72
Total	**1,128**	1,282

11 Financial assets – Credit risk

The principal financials 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	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Cash and cash equivalents	**1,128**	1,282	**1,128**	1,282

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 2025 and 31 December 2024 was immaterial to be recognised. All cash and cash equivalents were performing (Stage 1) as at 31 December 2025 and 31 December 2024.

12 Trade and other payables

	2025	2024
	£'000	£'000
Trade payables	**200**	29
Accruals	**93**	144
Other payables	**88**	168
	381	341

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.

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

	2025	2024
	£'000	£'000
UK Pound Sterling	**416**	325
US Dollar	**15**	16
	431	341

13 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).

14 Share Capital and Share Premium

	Number of shares	Ordinary shares £'000	Share premium £'000	Total £'000
At 1 January 2024	100	-	-	-
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
At 31 December 2024	32,678,150	66,225	3,360	69,585
At 1 January 2025	**32,678,150**	**66,225**	**3,360**	**69,585**
Issue of new shares – 3 July 2025	7,283,510	874	**-**	874
Cost of capital – 3 July 2025	-	(42)	-	(42)
Issue of new shares – 16 December 2025	11,773,444	1,060	-	1,060
Cost of capital – 16 December 2025	-	(49)	-	(49)
At 31 December 2025	**51,735,104**	**68,068**	**3,360**	**71,428**

All direct costs relating to issue of new shares in 2025 have been net off against the share proceeds within ordinary shares. For more information refer to note 3.14.

15 Other reserves

	Foreign currency translation reserve £'000
At 1 January 2024	-
Company equity at acquisition of subsidiary – 29 May 2024	(9,325)
At 31 December 2024	(9,325)
At 1 January 2025	**(9,325)**
Foreign exchange for the year	1
At 31 December 2025	**(9,324)**

16 Share warrant reserve

Share warrants
Share warrants outstanding and exercisable at the end of the period have the following expiry dates and exercise prices:

			Warrants	
Grant Date	Expiry Date	Exercise price in £ per share	31 December 2025	31 December 2024
27 June 2025	3 July 2027	0.24	3,333,330	-
10 December 2025	31 December 2026	0.15	5,155,556	-
			8,488,886	**-**

The Company and Group have no legal or constructive obligation to settle or repurchase the options or warrants in cash.

The fair value of the share warrants was determined using the Black Scholes valuation model. The parameters used are detailed below:

	2025 Warrants
Granted on:	27/06/2025
Life (years)	2 years
Exercise price (pence per share)	24p
Risk free rate	3.76%
Expected volatility	130.81%
Expected dividend yield	-
Marketability discount	20%
Total fair value (£000)	444

	2025 Warrants
Granted on:	10/12/2025
Life (years)	1 year
Exercise price (pence per share)	15p
Risk free rate	3.60%
Expected volatility	104.86%
Expected dividend yield	-
Marketability discount	20%
Total fair value (£000)	116

The expected volatility for both 2025 warrant issues has been calculated based on volatility for the 2 and 1 year of trading before issue respectively. The risk-free rate of return is based on zero yield government bonds for a term consistent with the warrant life.

A reconciliation of warrants granted over the year to 31 December 2025 is shown below:

	2025		2024	
	Number	**Weighted average exercise price (£)**	Number	Weighted average exercise price (£)
Outstanding at beginning of period	**-**	**-**	**-**	**-**
Granted	8,488,886	0.185	-	-
Outstanding as at period end	**8,488,886**	**0.185**	**-**	**-**
Exercisable at period end	**8,488,886**	**0.185**	**-**	**-**

		2025				2024		
Range of exercise prices (£)	Weighted average exercise price (£)	Number of shares	Weighted average remaining life expected (years)	Weighted average remaining life contracted (years)	Weighted average exercise price (£)	Number of shares	Weighted average remaining life expected (years)	Weighted average remaining life contracted (years)
0 – 0.5	0.185	8,488,886	1.36	1.36	0 – 0.5	-	-	-

During the period there was a charge of £nil (2024: £nil) in respect of share warrants to the profit and loss because none of the warrants were issued to third-party suppliers in lieu of services.

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 202

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

The difference between the deemed cost (£1,004,889) and the far 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 ©	(2,753,098)
	(57,574,998)

(a) Recognition of pre-acquisition retained losses of CRISM as at 29 May 2024
(b) CRISM Therapeutics Limited had issued share capital of £115 and share premium of £496,661. As the financial statements present the capital structure of the legal parent entity, the equity of CRISM Therapeutics Limited is eliminated.

(c) The value of shares issued by CRISM Therapeutics Corporation in exchange for the entire share capital of CRISM Therapeutics Limited. The above entry is required to eliminate the Statement of Financial Position impact of this transaction.

18 Dividends declared

In 2025, the Company declared no dividends (2024: no dividends declared).

As at 31 December 2025, dividends totalling £47,000 (2024: £47,000 remain unclaimed by shareholders and has been include in other payables.

19 Administrative and other expenses – continued operations

	2025	2024
	£'000	£'000
Directors' fees (Note 20)	**230**	183
Directors' employers tax contribution	**32**	22
Employee fees	**6**	-
Insurance	**124**	44
Legal and professional fees	**186**	79
AIM fees	**11**	14
Broker and registrar fees	**134**	90
Public relations fees	**77**	25
Consulting fees	**132**	130
Accounting fees	**2**	46
Auditor's remuneration – current year	**64**	67
IT & software expenses	**40**	-
Research and development	**908**	168
Depreciation	**17**	16
Office expenses	**10**	-
Other expenses	**36**	17
Total administrative and other expenses – continued operations	**2,009**	901

The average number of employees (excluding Directors) for the Group the period to 31 December 2025 was 1 (2024: nil).

20 Directors' remuneration

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

		2025		
Directors' Remuneration	**Directors' fees £'000**	**Short-term employee benefits £'000**	**Employers tax contribution £'000**	**Total £'000**
Executive Directors:				
Andrew Webb	**133**	**10**	**21**	**164**
Christopher McConville	**4**	**-**	**-**	**4**
Non-executive Directors:				
Nermeen Varawalla	**41**	**-**	**5**	**46**
Gerry Beaney	**42**	**-**	**6**	**48**
	220	**10**	**32**	**262**

During 2025, the Executive Directors waived the rights to receive their 2024 bonuses.

Director's fees are made up of Director's fees and short-term employee benefits. In Andrew Webb's director's fees is £9,600 (2024: £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 £64,500 for the year (2024: £31,000).

		2024		
Directors' Remuneration	**Directors' fees £'000**	**Short-term employee benefits £'000**	**Employers tax contribution £'000**	**Total £'000**
Executive Directors:				
Andrew Webb	93	26	15	134
Christopher McConville	2	1	-	3
Non-executive Directors:				
Nermeen Varawalla	32	-	4	36
Gerry Beaney	29	-	3	32
	156	27	22	205

21 Tax expense

Tax recognised in profit or loss	**2025 £'000**	2024 £'000
Current tax	**2**	-
Deferred tax	**-**	-
Total tax (charge)/credit in the Statement of Comprehensive Income	**2**	-

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

	2025 £'000	2024 £'000
Loss before tax	(1,903)	(503)
Tax at the weighted average rate of 11% (2024: 11%)	209	64
Expenses not deductible in determining taxable profit	6	18
Net tax effect of losses carried forward on which no deferred tax asset is recognised	(213)	(82)
Tax (charge)/credit for the year	**2**	-

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 2025, 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 2025.

Financial information relating to the discontinued operation for the year ended 31 December 2025 is set out below. The results of the discontinued operation for the year ended 31 December 2024 has also 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 2025:

Pre/post-tax profit or loss – discontinued operation	**2025 £'000**	**2024 £'000**
Administration expenses	(27)	(14)
Loss from discontinued operations	**(27)**	**(14)**
Total comprehensive loss from discontinued operations	**(27)**	**(14)**

Cash flow information – discontinued operation	**2025 £'000**	**2024 £'000**
Net cash flows used in operating activities	(13)	-
Net cash flows from financing activities	-	-
Net cash flows from investment activities	-	-
Exchange losses on cash	-	(2)
Net increase in cash generated by the subsidiary	**(13)**	**(2)**

23 Loss per share

Basic and diluted loss per share is calculated and set out below. In accordance with IAS 33, basic and diluted earnings per share are identical as the effect of the exercise of share options or warrants would be to decrease the loss per share.

Number of shares	**2025**	2024
Weighted average number of ordinary shares	**36,466,993**	32,181,418

	2025	2024
Losses	**£'000**	£'000
Net loss for the year from continuing operations attributable to equity shareholders	**(1,876)**	(593)
Loss per share for continuing operations		
Basic and diluted loss per share	**£(0.051)**	£(0.018)

24 Related Party transactions

During the year ended 31 December 2025, 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 2025, Chris McConville's consultancy fees totalled £64,500 (2024: £31,000).
- The Directors waived the right to receive the bonuses awarded in relation to 2024, totalling £20,978.

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

25 Events after the reporting date

On 2 April 2026, Nermeen Varawalla resigned from her position as Non-executive Chair of the Company.

In May 2026, the Company announced it had raised a total of £2,745,000 (before expenses) via an equity placing and a retail offer by issuing a total of 27,450,000 new ordinary shares at a price of 10p. This fundraising completed following the Company's General Meeting on 15 June 2026.

On 1 June 2026, the Company announced that it has been awarded a non-dilutive research and development grant of up to £99,902 from Invest Northern Ireland to support the continued development of its docetaxel-Chemoseed programme.

On 4 June 2026, the Company announced that it has been awarded an £896,088 non-dilutive grant from Innovate UK to support the delivery of Part 1 of the Company's open label Phase 2 registration-grade client trial for irinotecan-ChemoSeed.