

ANGLE plc
("ANGLE" or "the Company")

Preliminary Results for the year ended 31 December 2023

COMMERCIALISATION BUILDING, WITH REVENUE MORE THAN DOUBLED

New products and services launched; and breakthrough studies completed on combined ctDNA and CTC-DNA analysis

Strong start to 2024 with two global pharmaceutical customers announced

ANGLE plc (AIM: AGL OTCQX: ANPCY), a world-leading liquid biopsy company with innovative circulating tumour cell (CTC) diagnostic solutions for use in research, drug development and clinical oncology, today announces unaudited preliminary results for the year ended 31 December 2023.

Financial Highlights

- Revenues for the full year more than doubled to £2.2 million (2022: £ 1.0 million)
- Loss for the year £20.1 million, or 7.73 pence per share (2022: loss £21.7 million or 8.79 pence per share)
- Cash and cash equivalents at 31 December 2023 of £16.2 million (2022: £31.9 million) with R&D Tax Credits due at 31 December 2023 of £1.5 million (2022: £2.9 million)
- Fundraise announced today raising £8.50 million (gross) with an Open Offer to shareholders initiated raising up to £2.06 million

Operational Highlights

Pharma Services

- Contracts signed with new and repeat customers including:
 - services agreement signed at year end and announced early 2024 with global Japanese pharma company, Eisai, for use of ANGLE's quantitative HER2 assay in a Phase II trial
 - new contract with Crescendo Biologics to use ANGLE's Portrait Flex assay in a Phase I clinical study in prostate cancer
 - follow-on contract with Artios Pharma for use of DNA Damage Response (DDR) assays in a Phase I clinical trial in multiple advanced cancers
- Launch of Portrait Flex, Portrait DDR (γH2AX and pKAP1), and Portrait PD-L1 assays from the Company's GCLP-compliant laboratory

Products

- Expansion of global distribution network and associated infrastructure (including product management, logistics, service, and maintenance) across Europe, Africa, the Middle East and Asia-Pacific with first commercial sales in fourth quarter
- Launch of Portrait+ CTC Staining Kit as first sample-to-answer product providing laboratories with a fully validated, standardised protocol for CTC identification and analysis across multiple cancer types
- Strategic partnership with BioView to develop a quantitative breast cancer CTC HER2 assay kit. Development work generating revenue for ANGLE of £1.2 million
- Installed base of over 290 Parsortix® instruments with 210,000 cumulative samples processed at year end
- *Content (applications)*
- 16 peer-reviewed scientific papers published in 2023 bringing the total number of peer-reviewed publications as at 31 December 2023 to 92 (2022: 76)
- Good progress made in clinical studies:
 - recruitment on track in INFORM study across four major cancer types building a biobank of samples for assay development and validation
 - recruitment in ovarian and prostate cancer studies completed and Parsortix cell harvest stored for future molecular analysis
- Development of a dual analysis solution for comprehensive DNA molecular analysis of CTCs and ctDNA from a single blood sample:
 - research study results found that clinically relevant DNA variants were identified in CTCs that were not present in ctDNA from the same blood draw
 - potential to expand clinically relevant information to inform personalised therapy when the two are analysed together

Corporate Highlights

- Board strengthened for the next phase of the Company's development with the appointment of a new Non-executive Chairman and two new Non-executive Directors
- Senior management team strengthened with the appointment of highly experienced, commercially focused industry professionals to the positions of Chief Commercial Officer and Chief Scientific Officer

Outlook

- Strong start to 2024 with product and services customer relationships developing well and significant expansion of pharma services business
 - three service agreements signed with two large pharma customers, Eisai and AstraZeneca

- development of HER2 assay for Eisai to detect and assess HER2 low and HER2+ cancers in a Phase II study at a value to ANGLE of US\$250,000
 - development of a DDR assay for AstraZeneca with the initial 6-month development phase worth £150,000 to ANGLE
 - development of an Androgen Receptor assay for AstraZeneca with the initial 12-month development phase worth £550,000 to ANGLE
 - active discussion ongoing with multiple prospective pharma customers including six large pharma customers
 - product sales building with expansion of direct salesforce and highly engaged network of global distributors
- Revenue for H1 2024 is expected to be between £1.0 million and £1.3 million with a total of c.40% of FY24 market expectations for revenue¹ already contracted year to date. The Company has a strong current pipeline of opportunities that has more than doubled year to date, with significant potential growth opportunities across a variety of end customers, including large pharma. As such, the management remains confident in delivering strong growth in 2024 in line with current market expectations
 - Completion of the fundraising, announced separately today, alongside delivery of market expectations is anticipated by the Company to secure cashflow breakeven on a monthly basis by the end of 2025

ANGLE Chief Executive, Andrew Newland, commented:

"ANGLE has made considerable commercial progress in 2023 through the ongoing execution of our strategy. Major efforts have been focused on both the products and services commercialisation channels and on the development of "content" to provide applications of the Parsortix system for customers. This has resulted in the launch of four imaging assays, a strategic partnership with BioView for the development of a quantitative HER2 assay kit, repeat and new business with pharmaceutical customers for services and positive research study results for the Company's comprehensive solution for dual molecular analysis of CTC-DNA and ctDNA from a single blood sample.

2023 also saw the first product sales from our newly established global distribution network and we are optimistic about the growth in global sales of the Parsortix system, consumables, and assay kits during the current financial year.

I am delighted that 2024 has started strongly with three new contracts with two large pharma customers and we look forward to continuing this commercial momentum in the year ahead."

1. Current consensus revenue is £6.45m for FY24. (Source: Bloomberg)

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ANGLE plc

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For Frequently Used Terms, please see the Company's website on <https://angleplc.com/investor-relations/glossary/>

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the EU Market Abuse Regulation (596/2014). Upon the publication of this announcement via a regulatory information service, this information is considered to be in the public domain.

These Preliminary Results may contain forward-looking statements. These statements reflect the Board's current view, are subject to a number of material risks and uncertainties and could change in the future. Factors that could cause or contribute to such changes include, but are not limited to, the general economic climate and market conditions, as well as specific factors including the success of the Group's research and development, commercialisation strategies, the uncertainties related to clinical study outcomes and regulatory clearance, obtaining reimbursement and payor coverage, acceptance into national guidelines and the acceptance of the Group's products and services by customers.

The Company values communications with its shareholders and, as soon as feasible, will organise a webcast and other communications with shareholders.

CHAIRMAN'S AND CHIEF EXECUTIVE'S STATEMENT

Introduction

We are pleased to report the unaudited financial results for the year ended 31 December 2023. The Company has made significant commercial progress and has remained resilient and adaptive in challenging economic conditions. Over the year, the Company delivered significant revenue growth through execution of our strategic plans achieving key milestones.

Overview of Financial Results

Following FDA clearance, the beginning of the anticipated revenue ramp is reflected in revenues more than doubling to £2.2 million (2022: £1.0 million) and was driven by a combination of product sales of the Parsortix system, pharma services contracts and corporate partnerships. Gross margins averaged 70% (2022: 59%) reflecting the product-service mix.

Product-related revenues were £1.4 million (2022: £0.7 million) while services-related revenues were £0.8 million (2022: £0.3 million). In addition, sales of up to £1.8 million had been booked at the year end for future periods. The installed base of Parsortix systems is over 290 with cumulative samples processed of 210,000 as at 31 December 2023.

Continued investment in studies to develop and validate the clinical application and commercial use of the Parsortix system as well as the ongoing growth of the commercial team and infrastructure was partly offset by carefully controlling operating costs and the expected cost savings from the closure of the Canadian operations in late 2022, resulting in reduced operating costs of £23.3 million (2022: £24.8 million). The loss for the year reduced to £20.1 million (2022: loss £21.7 million).

Cash and cash equivalents were £16.2 million at 31 December 2023 (2022: £31.9 million) with R&D Tax Credits due at 31 December 2023 of £1.5 million (2022: £2.9 million).

The Company is committed to carefully controlling costs and focusing on near-term commercialisation. This includes building sales capability, investing in molecular solutions and enhancing the UK-based clinical laboratory centre of excellence. Management has identified cost reductions expected to result in cash savings of c. £8 million in the period to 31 December 2024, as the US clinical laboratory was closed, and non-critical R&D and other activities are deferred or reduced.

The Company continues to invest in its commercialisation strategy to support customers for Parsortix products and services and its R&D activities on downstream analysis of CTCs using third-party molecular platforms and commercially available diagnostic assays.

Completion of the fundraising, announced separately today, alongside delivery of market expectations is anticipated by the Company to secure cash flow breakeven on a monthly basis by the end of 2025.

Executing business strategy to drive growth

ANGLE has made robust progress in the year as the Company continues to execute its strategy to commercialise the Parsortix system through its products business (for Parsortix instruments and consumables) and its services business (to utilise the Parsortix system in cancer drug trials).

Product sales have been particularly busy, with the expansion of the Company's direct salesforce and the establishment of an international network of oncology focused distribution partners. First product sales by distributors were achieved in Q4 2023, with sales of products, associated consumables, and the newly launched Portrait+ CTC Staining Kit expected to grow in 2024.

The services business is also performing strongly. Four downstream assays were launched in 2023, Portrait Flex, Portrait DDR (γ H2AX and pKAP1), and Portrait PD-L1, available as a service to pharma customers from our GCLP-compliant laboratory. These assays have the potential for substantial revenues in the large and rapidly growing cancer drug trials market. During 2023, the Company announced two new pharma contracts. Crescendo Biologics is using ANGLE's Portrait Flex assay in an ongoing Phase I clinical prostate cancer study and Artios Pharma signed a further contract for use of ANGLE's Portrait DDR assays in a Phase I study in multiple advanced cancers.

In addition to our commercial achievements the Company has also made significant progress in R&D, developing sample-to-answer solutions utilising commercially available third-party molecular platforms for the analysis of CTCs harvested by the Parsortix system. This has included the development of a solution for dual sequencing of CTC-DNA and ctDNA, from a single blood sample. Study results demonstrated that clinically relevant DNA variants were identified in CTCs that were not present in ctDNA from the same blood draw, potentially expanding the actionable information available to guide personalised therapy.

Outlook

ANGLE plans to build revenues in 2024 by continued expansion of pharma services customers, strategic partnerships and global distributors. The Company will continue to drive near-term revenue through sales of products and services contracts.

Product sales are gaining momentum through our established and growing global distribution network, with the Parsortix system now registered in the US, EU, UK, and New Zealand. The pharma services business has made a strong start in 2024 with revenues expected to build further and discussions ongoing with multiple potential customers. Three services agreements with two large pharmaceutical companies, Eisai and AstraZeneca, have been announced year to date at a combined contract value of c.£900,000 over the life of the contracts.

In addition to its bespoke imaging assays, the Company plans to capitalise on the high-value molecular diagnostic market by developing assays which can be run on well-established and widely available third-party molecular platforms for downstream analysis. ANGLE is particularly excited about the encouraging results being achieved from analysis of Parsortix CTC harvests using digital PCR and high multiplex next-generation sequencing systems. Technical data from evaluations, supported by patient data from ANGLE's ongoing clinical studies, is expected to deliver a comprehensive offering of cancer specific and pan-cancer assays that ANGLE believes will address a substantial and growing market need.

With the continued drive to further sales of our products and services, continued assay development and the move towards third-party molecular systems, the Company is now well positioned to successfully deliver against its strategic objectives. It is against this backdrop of scientific and commercial momentum, alongside careful control of costs, that the Board is confident in the Company's commercial future delivering increasing value to shareholders.

Dr. Jan Groen
Chairman

Andrew D W Newland
Chief Executive

4 June 2024

Operational Update

Commercial strategy

ANGLE's vision is to secure widespread adoption of the Parsortix system by providing circulating tumour cells (CTCs) as the "best sample" for analysis coupled with state-of-the-art molecular and imaging assays to provide high-throughput, low cost, highly sensitive, downstream analysis. To drive commercialisation, ANGLE has established both a product business and a services business.

1. Product business area: ANGLE's Parsortix system including instruments and one-time use cassettes, that are sold to third-party laboratories for their use in translational research and clinical use. In December 2023, ANGLE's quality management system was re-certified as meeting ISO/EN/BSI 13485:2016 with the exemplary condition of our laboratories commended. To enable customers to carry out downstream analysis of the Parsortix harvest, ANGLE now offers the Portrait+ CTC Staining Kit and CellKeep™ Slide for enhanced cell recovery and imaging. ANGLE will continue to develop further assay kits and protocols for third-party molecular platforms.

2. Services business area: ANGLE has established a GCLP-compliant laboratory in the UK, with the capability, capacity and required quality systems to provide biopharma customers with assay services to support drug discovery and development. In the longer term, ANGLE's clinical laboratory will process patient samples and offer validated assays to support clinical decision making.

Both business areas are supported by a growing body of internal and published evidence and content from leading cancer centres showing the utility of the system through peer-reviewed publications, scientific data, and clinical research evidence, highlighting a wide range of potential applications.

Parsortix products and services

In 2023, ANGLE launched multiple downstream assays available to customers as a service from our GCLP-compliant laboratory.

- The Portrait Flex assay is designed to allow the detection of CTCs regardless of EMT status, with the opportunity to include an additional protein biomarker tailored to individual customer needs. The clinical utility of CTC biomarkers is a rapidly growing field facilitating the identification of druggable targets to guide treatment selection throughout the patient care pathway, as well as providing prognostic information, predicting treatment response, resistance, and patient relapse. Combining the use of the Parsortix system and the Portrait Flex assay allows for testing that is specific to customer needs and can enhance their clinical study evaluations. ANGLE is offering a flexible, full-service solution to help unlock personalised medicine for patients.
- The Portrait DNA Damage Response (DDR) assays were developed to identify two DNA damage markers, phosphorylated histone variant H2AX (γ H2AX) and phosphorylated KRAB-associated protein 1 (pKAP1) on CTCs enriched using the Parsortix system. The increasing investigation of DDR/PARP inhibitors, alone and in combination with chemotherapy or immunotherapy, broadens the utility of γ H2AX and pKAP1 assays as indicators of DNA damage and clinical effectiveness. The assays, for use in the research setting, make longitudinal, repeatable monitoring of treatment response possible.
- The Portrait PD-L1 assay is designed to allow the detection of CTCs and determine their PD-L1 status, which has the potential to not only facilitate efficient, timely and cost-effective drug discovery, but may also enable the more accurate identification of suitable candidates for immunotherapy studies and provide longitudinal monitoring of patient response to therapy.

In addition, in December 2023 the Portrait+ CTC Staining Kit was launched as our first sample-to-answer product. The launch follows extensive development, optimisation and validation to provide advanced immunofluorescence (IF) staining of CTCs harvested from a patient blood sample by the Parsortix system in multiple cancer types including breast, lung, prostate and ovarian cancers. The performance of current CTC protocols being used by academic and research institutions varies considerably. ANGLE has developed its test for reliable repeatable results with a fully validated, standardised protocol to make it easy for customers to adopt in their laboratories.

Capitalising on newly established global distribution network

With a view to driving longer-term product revenues, during the year ANGLE has continued to expand its commercial operations team, including product management, logistics and service and maintenance, as it seeks to capitalise on the FDA clearance and UK and European product registrations received in May 2022. ANGLE has successfully established an international network of oncology focused distribution partners, covering major territories in Europe, Africa, the Middle East and Asia-Pacific, with additional geographies in discussion. Training programmes for distributor representatives were initiated, new marketing materials developed, and service and support infrastructure strengthened. These partners will open distribution channels for Parsortix instruments and consumables globally. In addition to sales these partners provide invaluable market access and service and maintenance support in their jurisdictions.

Expansion of pharma services

The pharma services business utilising the Parsortix system offers the potential for substantial revenues in the large cancer drug trials market where ANGLE is strongly differentiated. The pipeline of opportunities has continued to progress, and ANGLE secured Crescendo Biologics as a new customer. Crescendo Biologics is a UK-based, clinical stage immune-oncology company and will use ANGLE's Portrait Flex assay in an ongoing Phase I clinical trial investigating the safety and efficacy of their drug for the treatment of patients with PSMA positive prostate cancer.

ANGLE has also secured follow-on contracts with several existing customers including Artios Pharma, its first bespoke assay development customer. In May 2023, Artios Pharma signed a new contract with ANGLE to utilise the two DDR assays, developed and validated by ANGLE, in a Phase I clinical trial expected to commence shortly and complete towards the end of 2024. The assays identify two target proteins on CTCs that are implicated in DNA damage response, γ H2AX and pKAP1. This is an area of focus for drug companies developing PARP or DDR inhibitors for a range of solid tumours and the assays have been added to the "menu" of pre-developed tests and are being offered to other prospective customers.

While the pharma services business continued to gain commercial traction, the negative funding environment and slowdown in biopharma spending regrettably led to multiple biopharma expected sales falling away as these companies found themselves unable to pursue their expansion plans, for which they had intended to contract ANGLE's Parsortix-based pharma services, until their own funding environment stabilises. ANGLE has responded proactively to this market pressure by increasing its focus on large pharma customers (where there are no such funding issues). This proactive strategy is delivering and has so far led to three contracts with large pharma with major long-term potential with multiple others in discussion.

Late December 2023 (announced 4 January 2024), ANGLE signed an agreement with the global Japanese pharmaceutical company Eisai. Under the terms of the agreement worth an initial US \$250,000, ANGLE will provide CTC analysis with its Portrait HER2 assay in a Phase II breast cancer study of BB-1701. BB-1701 is an antibody-drug conjugate (ADC) that is composed of Eisai's proprietary anticancer agent eribulin conjugated to an anti-HER2 antibody. It is expected to have anti-tumour effects on breast, lung and other solid tumours that express HER2. Success in this study has the potential to build through to much larger revenues for Phase II and Phase III studies, with the ultimate goal of approval as a companion diagnostic.

In April 2024, ANGLE announced an agreement, worth an initial £150,000, with the global pharmaceutical company AstraZeneca for the development and validation of an assay based on the existing pKAP1 DDR assay. This assay is being developed for use in subsequent large-scale clinical studies run by AstraZeneca to assess the efficacy of DDR therapeutics enabling longitudinal, repeatable monitoring of treatment response. Success in the development phase offers the potential for large scale revenues for multiple clinical trials and follow-up studies.

In May 2024, the Company was delighted to announce a second services contract with AstraZeneca. Under the terms of this agreement, worth an initial £550,000, the Company will develop a CTC-based Androgen Receptor (AR) assay. Assay development will take place in ANGLE's UK laboratories, with project completion expected in Q1 2025. A successful development phase will demonstrate the importance of the Parsortix system in assessing the efficacy of prostate cancer therapeutics and offers the potential for long-term, ongoing revenues for the Company supporting prostate cancer clinical trials. There is wide applicability, both to AstraZeneca and other pharma customers, for an AR assay to measure protein expression, which can only be undertaken on intact cancer cells. There are currently 135 active, interventional oncology clinical studies specifically involving the androgen receptor listed on clinicaltrials.gov involving ~39,000 participants.

The use of CTC biomarkers in clinical trials is a rapidly growing field enabling longitudinal monitoring of genomic, transcriptomic and proteomic changes. ANGLE believes that there is considerable potential for further business with all its existing pharma customers as they have a pipeline of drugs in development where CTC assays could provide additional valuable information. In addition, ANGLE anticipates that further new pharma services contracts will continue to be signed throughout 2024.

Strategic partnerships

Addressing a large and complex healthcare market with a new technology requires significant resources and ANGLE is seeking long-term strategic partnerships with healthcare companies for market deployment and development of clinical applications incorporating the Parsortix system.

In April 2023, ANGLE entered into an agreement with BioView to develop a CTC HER2 (human epidermal growth factor receptor 2) assay kit for breast cancer using a combination of ANGLE's Parsortix® system and BioView's automated microscopy systems and software. The Portrait+ HER2 assay aims to detect and assess the HER2 expression and/or gene amplification in CTCs and is another significant development for the Company. The changing market dynamics of the HER2 breast cancer marketplace, with the introduction of new drugs targeting tumours with low HER2 expression, have provided a major commercial opportunity to develop a quantitative CTC-based HER2 assay kit, to assess HER2 protein expression and/or gene amplification levels by analysing fluorescence intensities.

This would be the only product-based solution on the market for this purpose. Unlike current standard of care tests developed for use on FFPE tissue, a CTC HER2 assay kit could be used for longitudinal monitoring of HER2 status throughout disease progression, thereby ensuring the patient receives the most appropriate targeted treatment at every stage. The development phase, which is already underway and making very good progress, is estimated to take around a year to complete generating revenue for ANGLE of £1.2 million.

Given the significant third-party interest in a new assay kit for quantitative HER2 analysis based on CTCs, the agreement allows for the inclusion of third parties in this project and its

funding at the commercialisation stage after the initial development work is complete. ANGLE plans to continue to grow its HER2 pharma services business and capitalise on expanded HER2 use due to the development of ADCs, that allow targeted delivery of chemotherapy agents to cancer cells.

Development of cutting-edge molecular solutions

ANGLE has developed a research use sample-to-answer solution for dual sequencing of DNA from CTCs and ctDNA from a single patient blood sample. This method enables parallel DNA profiling of CTCs and ctDNA for comprehensive molecular analysis utilising third-party downstream technologies. Originally thought to be competing analytes, CTCs and ctDNA are now known to provide additional and complementary information which has the potential to expand clinically actionable information, for personalised therapy, when the two are analysed together.

In ANGLE's study of 47 samples from breast, lung, ovarian and prostate cancer patients the dual analyte assay utilised a pan-cancer panel run on a high-throughput Illumina Next Generation Sequencing (NGS) system. This study found that clinically relevant DNA variants were identified in CTCs that were not present in ctDNA from the same blood draw in 70% of breast cancer patient samples, 70% of lung cancer patient samples and 60% of ovarian cancer patient samples, highlighting the potential benefit of CTC-DNA analysis alongside ctDNA analysis.

ANGLE will expand both its product sales and pharma services offerings with this new sample-to-answer molecular solution combining CTC-DNA and ctDNA analysis from a single blood sample. The Company is engaging with Illumina and working closely with KOLs and clinicians to seek input and consideration of the benefits of this assay in providing unique insight into cancer clonal evolution. Moreover, ANGLE is working with these contacts to expedite the adoption of this combined molecular profiling approach to establish key performance data under analytical conditions and design of robust clinical studies to build on the data presented.

ANGLE will continue the development of downstream molecular solutions, in collaboration with leaders in the molecular field, so that CTCs harvested by the Parsortix system can be sequenced using existing laboratory instruments. This will allow ANGLE to benefit from the existing installed base of digital PCR and sequencing instruments and for the molecular assays to be easily incorporated into existing workflows and, in the longer term, clinical practice. ANGLE plans to offer a molecular solution for Research Use Only in 2024, which will then be implemented in ongoing clinical studies (see below).

The molecular assays in development include the following:

- DNA Digital PCR Assays, a solution for low-multiplexing assays for specific targets such as EGFR and KRAS. This includes the evaluation of Stilla Technologies solutions, utilising their EGFR 6-color Crystal Digital PCR™ Kit and naica® system
- DNA NGS Assays, two solutions for high-multiplexing assays using a pan-cancer NGS panel with Illumina's NextSeq 2000, which is now installed in ANGLE's R&D laboratory

Parsortix clinical studies

ANGLE is conducting clinical studies to generate patient data demonstrating the value of Parsortix CTC analysis and has established a substantial biobank of clinical samples for this purpose. The aim is to generate data in four major cancer types, breast, prostate, ovarian and lung, which globally account for 37% of solid cancer cases.

INFORM is ANGLE's largest study, targeting enrolment of up to 1,000 patients with advanced stage cancer over a five-year period in four different cancer types (breast, prostate, ovarian and lung), involving six NHS Trusts. Up to 1,000 patients will have blood drawn across multiple time points during their diagnosis, treatment, and follow-up. As of the year end, 299 patients had been enrolled into the INFORM study, with a total of 1,037 blood draws performed and 2,835 tubes of blood received for either storage or processing using the Parsortix system. Cells harvested by the system are being evaluated using various immunofluorescence and/or molecular assays or being stored for future molecular analysis.

The objectives of this study are to:

- Evaluate and characterise cells harvested from cancer patients using multiple downstream techniques such as imaging, protein analyses, fluorescent in-situ hybridization (FISH), multiplex gene expression analyses, mutational analyses and sequencing
- Evaluate changes in CTCs and other rare cells in cancer patients over the course of their treatment
- Perform additional development and refinement of ANGLE's Parsortix system
- Utilise blood samples for assay development and validation

Prostate cancer

In May 2022, ANGLE partnered with the US based, specialist clinical service provider, MidLantic Urology part of Solaris Health Partners, to undertake a study in prostate cancer. The study, known as DOMINO, is based on the highly successful pilot studies conducted independently by Barts Cancer Institute (Queen Mary University London). DOMINO has completed the initial enrolment of 100 men with either an elevated blood PSA or an abnormal rectal exam, who were scheduled to undergo a prostate tissue biopsy. The blood tubes drawn from each patient have been processed using the Parsortix system and the cell harvest stored for future molecular analysis for comparison with the results of the prostate tissue biopsy. Third-party molecular systems are under assessment for the processing of these samples. The timescales will be confirmed once this assessment is complete.

Ovarian cancer

Following the successful completion of the pelvic mass study for the detection of ovarian cancer reported in 2022, ANGLE has continued enrolment of women with a pelvic mass into the EMBER2 clinical study. Study recruitment completed in September 2023 after reaching 400 patients with 1,400 blood tubes processed on the Parsortix system. The cell harvest has been stored for future molecular analysis. Third-party molecular systems are under assessment for the processing of these samples. The timescales will be confirmed once this assessment is complete.

The Company's investment in these clinical studies and the collection of the associated patient records has provided a tremendous resource for large-scale evaluation of the third-party molecular platforms that are currently under investigation. These studies will have a major impact on ANGLE's commercialisation strategy providing data to support the ANGLE laboratory services and assay development.

Peer-reviewed publications update

The medical devices industry is evidence led, and in addition to the clinical studies and regulatory studies described previously, peer-reviewed publications from independent research groups are a key performance metric.

ANGLE's product-based approach means that we can deploy our system to leading cancer centres for use by key opinion leaders and research customers. ANGLE's unique approach to capturing and harvesting CTCs is enabling translational researchers to undertake a wide range of research leading to new uses and applications for the Parsortix system as well as achieving breakthrough research. This deployment of the Parsortix system for translational research now means that the system is widely presented and discussed at leading cancer conferences around the world.

There were 92 peer-reviewed publications as of 31 December 2023 with 15 new publications announced during the year. These publications span 41 independent study centres across 14 countries. ANGLE's unique approach to capturing and harvesting CTCs has enabled researchers to leverage a diverse array of downstream techniques for cell analysis. This includes cutting-edge DNA and RNA sequencing, mass-array protein analysis and digital PCR. In addition to furthering our understanding of the metastatic process, these studies continue to build upon the evidence that CTCs can provide complementary information to ctDNA.

Andrew D W Newland

Chief Executive

4 June 2024

ANGLE PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 (Unaudited) £'000	2022 (Audited) £'000
Revenue		2,186	1,041
Cost of sales		(658)	(428)
Gross profit		1,528	613
Other operating income		-	1
Operating costs		(23,287)	(24,821)
Operating profit/(loss)		(21,759)	(24,207)
Finance income		463	136

Finance costs		(336)	(368)
Profit/(loss) before tax		(21,632)	(24,439)
Tax (charge)/credit	5	1,500	2,753
Profit/(loss) for the year		(20,132)	(21,686)
Other comprehensive income/(loss)			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translating foreign operations		1,114	(2,023)
Other comprehensive income/(loss)		1,114	(2,023)
Total comprehensive income/(loss) for the year		(19,018)	(23,709)
Earnings/(loss) per share attributable to owners of the parent			
Basic and Diluted (pence per share)	6	(7.73)	(8.79)

All activity arose from continuing operations.

ANGLE PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Note	2023 (Unaudited) £'000	2022 (Audited) £'000
Assets			
Non-current assets			
Intangible assets		2,741	2,764
Property, plant and equipment		2,922	3,505
Right-of-use assets		4,304	4,971
Total non-current assets		9,967	11,240
Current assets			
Inventories		1,679	2,059
Trade and other receivables		1,807	1,797
Taxation		1,512	2,876
Cash and cash equivalents		16,218	31,896
Total current assets		21,216	38,628
Total assets		31,183	49,868
Liabilities			
Non-current liabilities			
Lease liabilities		(3,905)	(4,339)
Provisions		(370)	(157)
Trade and other payables		(26)	(59)
Total non-current liabilities		(4,301)	(4,555)
Current liabilities			
Lease liabilities		(649)	(662)
Provisions		(544)	(610)
Trade and other payables		(2,750)	(3,978)

Total current liabilities		(3,943)	(5,250)
Total liabilities		(8,244)	(9,805)
Net assets		22,939	40,063
Equity			
Share capital	7	26,058	26,058
Share premium		115,918	115,918
Share-based payments reserve		5,709	5,321
Other reserve		2,553	2,553
Translation reserve		(4,869)	(5,983)
Accumulated losses		(122,328)	(103,702)
ESOT shares		(102)	(102)
Total equity		22,939	40,063

ANGLE PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 (Unaudited) £'000	2022 (Audited) £'000
Operating activities		
Profit/(loss) before tax	(21,632)	(24,439)
Adjustments for:		
Depreciation and impairment of property, plant and equipment	1,093	920
Depreciation and impairment of right-of-use assets	1,147	940
(Profit)/loss on disposal of property, plant and equipment	84	172
Amortisation and impairment of intangible assets	68	978
Share-based payment charge	1,894	4,386
Exchange differences	1,183	(2,072)
Net finance (income)/costs	(127)	232
Operating cash flows before movements in working capital	(16,290)	(18,883)
(Increase)/decrease in inventories	90	(580)
(Increase)/decrease in trade and other receivables	(74)	(650)
Increase/(decrease) in trade and other payables	(1,011)	(978)
Increase/(decrease) in provisions	(36)	594
Operating cash flows	(17,321)	(20,497)
Research and development tax credits received	2,863	4,506
Overseas tax payments	-	(59)
Net cash from/(used in) operating activities	(14,458)	(16,050)
Investing activities		
Purchase of property, plant and equipment	(611)	(1,718)
Purchase of intangible assets	(49)	(169)
Interest received	457	136
Net cash from/(used in) investing activities	(203)	(1,751)
Financing activities		
Net proceeds from issue of share capital - placing	-	18,922
Proceeds from issue of share capital - share option exercises	14	123
Proceeds from disposal of property, plant and equipment	2	-

Principal elements of lease payments	(959)	(814)
Interest elements of lease payments	(182)	(135)
Net cash from/(used in) financing activities	(1,125)	18,096
Net increase/(decrease) in cash and cash equivalents	(15,786)	295
Cash and cash equivalents at 1 January	31,896	31,839
Effect of exchange rate fluctuations	108	(238)
Cash and cash equivalents at 31 December	16,218	31,896

ANGLE PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023 (continued on next page)

	Equity attributable to owners of the parent		
	Accumulated losses £'000	ESOT shares £'000	Total equity £'000
At 1 January 2022	(83,808)	(102)	40,330
For the year to 31 December 2022			
Consolidated profit/(loss)	(21,686)		(21,686)
Other comprehensive income/(loss):			
Exchange differences on translating foreign operations			(2,023)
Total comprehensive income/(loss)	(21,686)		(23,709)
Issue of shares (net of costs)			19,056
Share-based payment charge			4,386
Released on exercise	43		-
Released on forfeiture/lapse	1,749		-
At 31 December 2022 (Audited)	(103,702)	(102)	40,063
For the year to 31 December 2023			
Consolidated profit/(loss)	(20,132)		(20,132)
Other comprehensive income/(loss):			
Exchange differences on translating foreign operations			1,114
Total comprehensive income/(loss)	(20,132)		(19,018)
Share-based payment charge			1,894
Released on forfeiture/lapse	1,506		-
At 31 December 2023 (Unaudited)	(122,328)	(102)	22,939

ANGLE PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

	Accumulated	ESOT	Total
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	losses £'000	shares £'000	equity £'000
At 1 January 2022	(83,808)	(102)	40,330
For the year to 31 December 2022			
Consolidated profit/(loss)	(21,686)		(21,686)
Other comprehensive income/(loss):			
Exchange differences on translating foreign operations			(2,023)
Total comprehensive income/(loss)	(21,686)		(23,709)
Issue of shares (net of costs)			19,056
Share-based payment charge			4,386
Released on exercise	43		-
Released on forfeiture/lapse	1,749		-
At 31 December 2022 (Audited)	(103,702)	(102)	40,063
For the year to 31 December 2023			
Consolidated profit/(loss)	(20,132)		(20,132)
Other comprehensive income/(loss):			
Exchange differences on translating foreign operations			1,114
Total comprehensive income/(loss)	(20,132)		(19,018)
Share-based payment charge			1,894
Released on forfeiture/lapse	1,506		-
At 31 December 2023 (Unaudited)	(122,328)	(102)	22,939

ANGLE PLC

NOTES TO THE PRELIMINARY ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

1 Preliminary announcement

The unaudited preliminary results for the year ended 31 December 2023 were approved by the Board of Directors on 4 June 2024.

The preliminary announcement set out above does not constitute ANGLE plc's statutory Financial Statements for the years ended 31 December 2023 or 31 December 2022 within the meaning of section 434 of the Companies Act 2006 but is derived from those unaudited and audited Financial Statements respectively.

The auditor's report on the statutory Financial Statements for the year ended 31 December 2023 has not yet been made. The auditor's report on the statutory Financial Statements for the year ended 31 December 2022 is unqualified and does not contain statements under s498(2) or (3) of the Companies Act 2006.

The accounting policies used for the year ended 31 December 2023 are unchanged from those used for the statutory Financial Statements for the year ended 31 December 2022. The 31 December 2023 statutory Financial Statements will be delivered to the Registrar of Companies.

2 Compliance with accounting standards

While the financial information included in this preliminary announcement has been computed in accordance with the measurement principles of UK-adopted international

accounting standards, this announcement does not itself contain sufficient information to comply with these accounting standards.

Accounting standards adopted in the year

No new accounting standards that have become effective and adopted in the year have had a significant effect on the Group's Financial Statements.

Accounting standards issued but not yet effective

At the date of authorisation of the Financial Statements, there were a number of other Standards and Interpretations (International Financial Reporting Interpretation Committee - IFRIC) which were in issue but not yet effective, and therefore have not been applied in these Financial Statements. The Directors have not yet assessed the impact of the adoption of these standards and interpretations for future periods.

3 Going concern

The Financial Statements have been prepared on a going concern basis which assumes that the Group and Company will be able to continue its operations for the foreseeable future.

The Group's business activities, together with the factors likely to affect its future development, performance and financial position, are set out in the Chairman's and Chief Executive's Statement and Operational Update.

The Directors have considered the uncertainties, risks and potential impact on the business associated with potential negative trading scenarios. In these circumstances, discretionary expenditure within the business provides flexibility to scale back operations to address adverse events if required.

The Group has announced today a Placing and Subscription of £8.50 million and an Open Offer of up to £2.06 million.

The Directors have prepared and reviewed the financial projections for a period in excess of 12 months from the date of approval of these Financial Statements with discretionary expenditure carefully controlled in line with available resources, as certain projects may be deferred until additional resources are available. Based on the level of existing cash, the net proceeds from the Placing and Subscription element of the fundraise announced today and expected R&D tax credits, the projected income and expenditure (the quantum and timing of some of which is at the Group's discretion), the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in business for the foreseeable future. Accordingly, the going concern basis has been used in preparing the Financial Statements.

4 Critical accounting estimates and judgements

The preparation of the Financial Statements requires the use of estimates, assumptions and judgements that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates, assumptions and judgements are based on the Directors' best knowledge of the amounts, events or actions, and are believed to be reasonable, actual results ultimately may differ from those estimates.

The estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are described below.

Share-based payment charge

In calculating the fair value of equity-settled share-based payments the Group uses options pricing models. The Directors are required to exercise their judgement in choosing an appropriate options pricing model and determining input parameters that may have a material effect on the fair value calculated. These key input parameters are expected volatility, expected life of the options and the number of options expected to vest.

5 Tax

The Group undertakes research and development (R&D) activities. In the UK these activities qualify for tax relief and result in R&D tax credits.

6 Earnings/(loss) per share attributable to owners of the parent

The basic and diluted earnings/(loss) per share is calculated by dividing the after tax loss for the year attributable to the owners of the parent of £20.1 million (2022: £21.7 million) by the weighted average number of shares in the year.

In accordance with IAS 33 Earnings per share, 1) the "basic" weighted average number of Ordinary shares calculation excludes shares held by the Employee Share Ownership Trust (ESOT) as these are treated as treasury shares and 2) the "diluted" weighted average number of Ordinary shares calculation considers potentially dilutive Ordinary shares from instruments that could be converted. Share options are potentially dilutive where the exercise price is less than the average market price during the year. Due to losses in the 2023 and 2022 reporting years, share options are non-dilutive for those years as adding them would have the effect of reducing the loss per share and therefore the diluted loss per share is equal to the basic loss per share.

The basic and diluted earnings/(loss) per share are based on 260,467,288 weighted average ordinary £0.10 shares for the year (2022: 246,579,644).

7 Share capital

The Company has one class of Ordinary shares which carry no right to fixed income and at 31 December 2023 had 260,580,547 Ordinary shares of £0.10 each allotted, called up and fully paid (2022: 260,580,547).

8 Shareholder communications

Copies of this announcement are posted on the Company's website www.ANGLEplc.com.

The Annual General Meeting (AGM) of the Company will be held at 2:00 pm on 10 July 2024 at the Surrey Technology Centre, 40 Occam Road, Guildford, Surrey, GU2 7YG. The Board is looking forward to welcoming shareholders to the AGM in person. Details will be included in the notice of AGM.

Notice of the AGM will be enclosed with the audited statutory Financial Statements.

The audited statutory Financial Statements for the year ended 31 December 2023 are expected to be distributed to shareholders no later than 17 June 2024 and will

subsequently be available on the Company's website or from the registered office, 10 Nugent Road, Surrey Research Park, Guildford, GU2 7AF.

This preliminary announcement was approved by the Board of Directors on 4 June 2024.