

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

Preliminary Results for the year ended 31 December 2021

FDA REVIEW PROGRESSING WITH RESPONSE AWAITED

**CLINICAL LABORATORIES ESTABLISHED AND GLOBAL PHARMA SERVICES
BUSINESS LAUNCHED**

**OVARIAN CANCER CLINICAL VERIFICATION STUDY ENROLMENT COMPLETED
AND ANALYSIS IN PROCESS**

ANGLE plc (AIM: AGL OTCQX: ANPCY), a world-leading liquid biopsy company, today announces audited preliminary results for the year ended 31 December 2021.

Operational Highlights

- US Food and Drug Administration (FDA) substantive review made good progress in the year with a comprehensive response made to FDA's Additional Information Request and continued constructive and supportive dialogue with the Agency throughout
- Clinical laboratories opened in the UK and United States and global pharma services business launched
 - contracts in place with three pharma and biotech customers, with two new customers onboarded post year end
 - discussions continue with multiple other potential customers, including large global pharma companies
 - Clinical Laboratory Improvement Amendments (CLIA) and UKAS accreditation submissions initiated in the United States and UK and, post year end, CLIA Registration Certificate awarded to United States clinical laboratory
- Ovarian cancer clinical verification study with leading United States cancer centre nearing completion
 - patient enrolment completed during the year but sample analysis was delayed due to COVID-19 related disruption to supplies of key reagents
- Prostate cancer study design completed and discussions progressed with a major group of United States urology clinics, with a view to partnering in studies and providing access to a significant patient base
- Over 26,000 samples processed during the year and a further 17 peer-reviewed publications from internationally recognised cancer centres with key developments in breast, ovarian, head and neck, non-small cell lung and prostate cancers

Financial Highlights

- Revenue £1.0 million (2020: £0.8 million)
- Loss for the year £15.0 million reflecting planned investment (2020: loss £11.6 million)

- Fundraising from institutional investors, including existing and new US institutional investors, raising gross proceeds of £20.0 million (£18.9 million net of expenses)
- Cash and cash equivalents and short-term deposits combined balance at 31 December 2021 of £31.8 million (2020: £28.6 million)

Outlook

- Regular constructive dialogue continues with FDA and a regulatory response is awaited
- Reagents required to complete the ovarian cancer study analysis have been received and are being validated so that analysis of ovarian samples can be resumed and headline results from the study are anticipated mid-year ahead of potential launch of the ovarian cancer test as ANGLE's first laboratory developed test (LDT)
- The pharma services business continues to build with a total of five independent customers onboarded. Deployment of the Parsortix system in the first contracts with these customers is progressing well and two early customers have already agreed additional contracts for further clinical trials

Garth Selvey, Non-Executive Chairman of ANGLE plc, commented:

"With the help of our staff, external researchers and investors, in 2021 we made good progress on all our major initiatives. We maintained the momentum on our FDA submission with additional analytical studies, launched our clinical laboratories in the United States and UK and secured our first pharma services contracts, added a further 17 peer-reviewed publications, outlined a new prostate cancer study and completed enrolment on our ovarian cancer clinical verification study.

The strong operational momentum seen in 2021 has continued into 2022. Since the start of the year, we have maintained regular and constructive dialogue with FDA on our De Novo application and our United States laboratory has been registered with CLIA and is progressing towards full accreditation. We look forward to a successful year ahead."

Details of webcast

A meeting for analysts will be held at 10:00 am BST today at the offices of Berenberg, 60 Threadneedle Street, London EC2R 8HP. A live webcast of the analyst meeting can be accessed via ANGLE's Investor Centre page, <https://angleplc.com/investor-relations/regulatory-news/>, with Q&A participation reserved for analysts only. Please register in advance and log on to the webcast approximately 5 minutes before 10:00 am on the day of the results. A recording of the webcast will be made available on ANGLE's website following the results meeting.

For further information:

ANGLE plc

Andrew Newland, Chief Executive
Ian Griffiths, Finance Director
Andrew Holder, Head of Investor Relations

+44 (0) 1483 343434

Berenberg (NOMAD and Joint Broker)

Toby Flaux, Ciaran Walsh, Milo Bonser

+44 (0) 20 3207 7800

Jefferies (Joint Broker)
Max Jones, Thomas Bective

+44 (0) 20 7029 8000

FTI Consulting
Simon Conway, Ciara Martin
Matthew Ventimiglia (US)

+44 (0) 203 727 1000
+1 (212) 850 5624

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 impact of the COVID-19 pandemic, 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 by customers.

CHAIRMAN'S STATEMENT

Following the De Novo submission to FDA in September 2020, FDA's progress in reviewing ANGLE's submission was encouraging despite the well-publicised pressures on FDA resources due to the COVID-19 pandemic. ANGLE completed the additional analytical work required to provide a comprehensive response in June 2021 to the Additional Information Request from FDA.

ANGLE made excellent progress in establishing clinical laboratories in the UK and United States. They are being used as accelerators and demonstrators in support of the Company's product sales of Parsortix instruments and cassettes and to provide services to pharmaceutical and biotech customers running cancer drug trials. The laboratories are already offering pharma services and, once accreditation is in place, will be able to offer validated clinical tests. First submissions have been made in relation to CLIA and UKAS accreditation of the laboratories and, in the United States, a CLIA registration certificate was awarded post year end, an important step towards accreditation allowing samples to be processed for patient management.

Initial demand for pharma services has been encouraging and contracts are now in progress with five different customers, after two new customers were onboarded post year end. Discussions are ongoing with a number of other potential customers, and we are pleased with the level of interest being generated by the commercial teams in the UK and United States.

Patient enrolment for the Company's ovarian cancer assay clinical verification study was completed during the year but sample analysis was hindered by a shortage of key reagents due to COVID-19 related supply chain issues. These issues have been addressed and the required reagents have been received and are being validated before resuming sample analysis, with headline results anticipated mid-year. A laboratory developed test is scheduled for launch pending the results of the study and once the clinical laboratories have received accreditation.

In line with its strategy, ANGLE continues to explore potential new clinical applications for the Parsortix system and identify opportunities to develop additional assays for specific high-risk groups. To this end, ANGLE initiated discussions with a large-scale group of urology clinics in the United States and completed the design of a new study in prostate cancer, which is scheduled to start as soon as terms have been finalised.

Overview of Financial Results

Revenue of £1.0 million in the year (2020: £0.8 million) came mainly from research use sales of the Parsortix system with a small initial contribution from the newly established pharma services business. Research sales continued to be impacted by the COVID-19 pandemic but there was an encouraging improvement towards the end of the year as these pressures began to be alleviated. Importantly, both pharma services and research use product sales are expected to accelerate should the Company receive FDA clearance of the Parsortix system. ANGLE continued its investment in studies to develop and validate the clinical application and commercial use of the Parsortix system and to launch its new clinical laboratories and pharma services business, resulting in operating costs of £18.0 million (2020: £14.4 million) and a loss for the year of £15.0 million (2020: loss £11.6 million).

The cash and cash equivalents and short-term deposits combined balance was £31.8 million at 31 December 2021 (2020: £28.6 million) with R&D Tax Credits due at 31 December 2021 of £4.5 million (2020: £2.1 million).

Strategy

ANGLE has continued with its sustained focus on its four-pronged strategy for achieving widespread adoption of its Parsortix system in the emerging multi-US\$ billion liquid biopsy market:

- 1) Completion of rigorous large-scale clinical studies run by leading cancer centres, demonstrating the effectiveness of different applications of the system in cancer patient care
- 2) Securing regulatory approvals with the emphasis on FDA clearances as the de facto global gold standard. ANGLE is seeking to become the first ever company to gain FDA product clearance for a system which harvests circulating tumour cells (CTCs) from patient blood for subsequent analysis and will look to build on the initial metastatic breast cancer clearance for specific clinical assays and, where appropriate, for additional cancer types, additional products and additional geographies through further regulatory submissions
- 3) Building a body of published evidence 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
- 4) Establishing a significant pharma services business and building partnerships with large healthcare companies for market deployment and development of multiple clinical applications utilising the Parsortix system, including our own laboratory developed tests from our clinical laboratories, once accredited, in the United States and the UK

FDA response awaited

ANGLE is seeking to become the first ever company to receive FDA product clearance for a medical device that harvests intact circulating tumour cells from the blood of metastatic breast cancer (MBC) patients for subsequent analysis. A full De Novo FDA Submission for its Parsortix PC1 system seeking FDA clearance for use with MBC patients was submitted in September 2020.

Following substantive review, FDA provided a written response in the form of an Additional Information Request (AIR). Receipt of an AIR was expected and is in line with typical De Novo clearance processes. Some of the technical information requested necessitated some targeted additional analytical studies. These studies did not require patient samples and were completed as planned and a comprehensive response to the AIR was announced in early June 2021. Regular and constructive dialogue with FDA continues and a regulatory response is awaited.

Clinical laboratories

ANGLE made excellent progress in establishing clinical laboratories in the UK and United States that will have the capability of offering validated clinical tests. The laboratories, in Guildford, UK and Plymouth Meeting, Pennsylvania, United States were completed ahead of schedule in Q1 2021 and are engaged in processing clinical samples. In line with the Company's strategy, the laboratories are being used as accelerators and demonstrators in support of the Company's established plan for product sales of Parsortix instruments and cassettes and to provide services to pharmaceutical and biotech customers running clinical trials.

Processing of patient samples for clinical purposes (treating patients) requires the laboratories to be accredited under the appropriate local regulatory regimes. During the year, first submissions were made in relation to accreditation of the Company's United States and UK clinical laboratories respectively. Post year end, the Centers for Medicare and Medicaid Services (CMS) issued a Certificate of Registration, under the CLIA process, to the Company's United States clinical laboratory. This is a key step towards achieving CLIA accreditation of the laboratory. Following CMS audit, including an inspection of the facilities and documentation on the validation of assays to be performed together with associated quality control procedures, a Certificate of Compliance will be issued. This will complete the accreditation process that permits the Laboratory to process samples for patient management from the majority of the United States, with a small number of States requiring additional procedures which will be progressed separately.

Global pharma services business

The Parsortix liquid biopsy has particular advantages in capturing intact cancer cells including mesenchymal cells and CTC clusters and provides an opportunity for longitudinal testing (before, during and after drug intervention) in a clinical setting, which is not possible with tissue biopsy. ANGLE believes that longitudinal monitoring of CTCs will prove highly attractive to the pharma industry looking for new insights in cancer drug trials.

Despite lengthy initial sales processes (detailing the analysis capability, evidencing the laboratory quality systems, and agreeing the sampling handling and reporting requirements), ANGLE has already successfully secured pharma services contracts with five pharma and biotech companies including a Phase III prostate cancer trial for one customer and the

development of bespoke immunofluorescence (IF) assays to detect specific target proteins for another.

The incorporation of bespoke assay development as a first phase in pharma services is a major development and is expected to significantly increase the attractiveness of the Parsortix CTC analysis offering, as pharma clients can look at proteins on CTCs which directly align with the mechanism of operation of their drug under investigation.

Once developed, the new assays will remain in the ownership of ANGLE and be added to ANGLE's menu of pre-developed tests that can be offered to other pharma customers. Pharma companies are commonly interested in investigating protein markers on actual cancer cells. These cannot be investigated using the alternative liquid biopsy approach ctDNA (fragments of dead cancer cells) since protein cannot be measured on ctDNA. Tissue biopsies provide cancer cells but cannot be used for longitudinal monitoring since only a single time point is usually possible with tissue biopsy. Consequently, pharma companies are unable to access this analysis without analysing CTCs.

The pharma services business continues to build with a total of five independent customers now onboarded. Deployment of the Parsortix system in the first contracts with these customers is progressing well and two early customers have already agreed additional contracts for further clinical trials.

Clinical applications

Patient enrolment for ANGLE's ovarian cancer clinical verification study, which is being undertaken by the University of Rochester Medical Center (URMC) Wilmot Cancer Institute, New York, USA was completed during the year. The study is designed to evaluate the use of ANGLE's combined Parsortix® and HyCEAD™ platforms as a simple blood test to detect the presence of ovarian cancer in women with an abnormal pelvic mass.

A positive outcome from the study will support ANGLE's plans to launch a clinical assay for the detection of ovarian cancer in women with an abnormal pelvic mass, with both high sensitivity (correctly detecting cancer) and high specificity (correctly detecting no cancer with a low false positive rate). Once the new performance data is available and, assuming positive results, ANGLE intends to establish this test as a laboratory developed test (LDT) in its accredited clinical laboratories. The test has the potential to significantly improve patient outcomes whilst also reducing overall healthcare costs.

While good progress was made in many areas of the study, towards the year end there were some third-party supply chain difficulties attributed to COVID-19 with a key supplier unable to deliver certain reagents as scheduled. Post year end, the reagents required to complete the ovarian cancer study analysis have been received and are being validated so that analysis of ovarian samples can be resumed and headline results from the study are anticipated mid-year.

Discussions regarding the initiation of a new study in prostate cancer with one of the largest groups of specialist urology clinics in the United States are well advanced and it is anticipated the study will start promptly once final terms for the collaboration have been agreed. ANGLE believes that compelling data from this study could form the basis for a further LDT to be offered from ANGLE's clinical laboratories and that the urology group concerned would provide the first route to market in the United States.

Building a body of published evidence

The Company continues to build momentum around the research use adoption of the Parsortix system by leading cancer research centres, in line with its strategy to drive independent third parties to use Parsortix for the development of new clinical applications.

Over 141,000 samples have been processed using the Parsortix system as at 31 December 2021, with some 26,000 samples in the year. There were 54 peer-reviewed publications as at 31 December 2021 with 17 new publications announced during 2021 (see <https://angleplc.com/library/publications/>).

- Western University and Lawson Health Research Institute, Ontario, Canada demonstrating the performance of the Parsortix system in a head-to-head comparison with the leading antibody-based CTC system
- CANCER-ID Consortium, the Europe-wide Public-Private-Partnership aimed at standardising protocols and driving wide adoption of liquid biopsy in clinical practice, establishing the performance and technical capabilities of five CTC isolation platforms, in which key advantages of the Parsortix system were identified
- National and Kapodistrian University of Athens, Greece, demonstrating the utility of the Parsortix system for minimally invasive, longitudinal monitoring of changes in CTC gene expression in non-small cell lung cancer patients with an EGFR mutation being treated with the tyrosine kinase inhibitor (TKI), Osimertinib (AstraZeneca's Tagrisso®)
- University Medical Centre Hamburg-Eppendorf, Germany, demonstrating the ability of the Parsortix system to harvest CTCs with a mesenchymal phenotype, which can be used to detect the metastatic biomarker cysteine-rich angiogenetic inducer 61 (Cyr61) in breast cancer patients
- Istituto Nazionale dei Tumori, Milan, Italy, utilising the Parsortix system together with whole genome sequencing to uncover therapeutic targets in patients with triple negative breast cancer
- University Hospital Ghent, Belgium, demonstrating the use of the Parsortix system in oesophageal cancer for the first time, consistently harvesting high-quality CTCs and validating a workstream that could enable targeted treatment in this hard-to-treat cancer
- Washington University, St Louis, Missouri, United States, supporting the potential use of the Parsortix system in the prevention of relapse of breast cancer patients in remission. The Parsortix system was successfully used to harvest cancer cells "hibernating" in the bone marrow
- National and Kapodistrian University of Athens, Greece, highlighting differences in EGFR mutations between ctDNA and CTCs in matched liquid biopsies from non-small cell lung cancer patients and supporting the view that CTCs can provide perspective insight into a patient's cancer, which may not be possible with ctDNA alone

- University Medical Centre Hamburg-Eppendorf, Germany, using the Parsortix system to successfully harvest CTCs for analysis from patients with brain metastasis, potentially enabling more personalised care where traditional tissue biopsy is not possible
- Institute of Oncology, Ljubljana, Slovenia, highlighting the ease of use and superior performance of the Parsortix system in harvesting CTCs from metastatic breast cancer patients compared to an alternative antibody-based approach
- University College London, UK, demonstrating the use of the Parsortix system to enable whole-genome sequencing of single CTCs from neuroendocrine neoplasms
- Medical University of Innsbruck, Austria, demonstrating the use of the Parsortix system to enable gene expression analysis of metastatic prostate cancer patients where longitudinal patient monitoring showed reduction in CTCs with patient drug response
- Health Research Institute of Santiago, Santiago de Compostela, Spain, demonstrating the use of the Parsortix system to assess PD-L1 status of CTCs in non-small cell lung cancer patients
- University of Birmingham, UK, exploring the use of the Parsortix system in harvesting CTCs for gene expression analysis, potentially providing markers of disease and prognosis in head and neck squamous cell carcinoma patients
- Medical University of Vienna, Austria, showing the Parsortix system as key in demonstrating RNA analysis of CTCs as a prognostic tool in non-small cell lung cancer patients. Multi-marker transcriptomic analysis of CTCs revealed multiple subtypes with different prognostic significance
- National and Kapodistrian University of Athens, Greece, supporting the analysis of CTCs captured using the Parsortix system, together with ctDNA, from serial liquid biopsies to provide information on disease progression and drug resistance in non-small cell lung cancer patients
- Edith Cowan University, Perth, Australia, using CTCs isolated with the Parsortix system to highlight the relationship between PD-L1 expression and epithelial to mesenchymal transition in ovarian cancer patients

Following the year end, there have been eight further publications, including the following of note:

- University of Southern California Norris Cancer Center, United States, a breakthrough study demonstrating, for the first time, concordance of a Parsortix liquid biopsy test with invasive tissue biopsy of the metastatic site and the potential for a Parsortix blood test to be used as an alternative to tissue biopsy in metastatic breast cancer
- IRCCS Istituto Nazionale dei Tumori, Milano, Italy, published their work in early-stage triple negative breast cancer, demonstrating how longitudinal monitoring of CTCs isolated by the Parsortix system can provide information on tumour evolution and identify actionable genes that could help determine future treatment options for patients with chemo-resistant disease

- Marlene and Stewart Greenebaum NCI Comprehensive Cancer Center, University of Maryland, Baltimore, United States, used the Parsortix system to isolate CTCs in a preclinical model of metastasis. The authors demonstrated how drug treatment with an approved therapeutic could significantly reduce the metastatic potential of CTCs. As metastasis is the leading cause of cancer deaths, drugs reducing or preventing metastatic spread could significantly improve patient survival
- University of Basel and University Hospital Basel, Switzerland, published ground-breaking research into the use of CRISPR to identify genes required for metastatic invasion of CTCs and CTC clusters isolated by the Parsortix system. The team were able to identify actionable gene pathways which could be targeted by novel or existing drugs to reduce metastatic spread

As at 31 December 2021, 29 separate cancer centres from around the world have published positive reports on their use of the Parsortix system. Using the Parsortix system, leading independent cancer centres across Europe, North America and elsewhere have undertaken research in 24 different cancer types.

Outlook

ANGLE gathered significant momentum in 2021 and this has carried through into the start of 2022. We look forward to a busy year ahead with the prospect of the first ever FDA product clearance for a system to harvest cancer cells for subsequent analysis, laboratory accreditation in both the United States and the UK, major expansion of our pharma services business, clinical data in ovarian cancer and the initiation of a new study in prostate cancer as well as the deployment of our sample-to-answer solutions within our clinical laboratories and directly with customers.

Globally, operating costs are rising with inflationary pressures and some areas are experiencing supply chain constraints. In addition, there is considerable competition in the sector for talent and some cancer centres are facing a lack of availability of grant funding for cancer research. ANGLE is taking the necessary steps to address these challenges and does not anticipate any significant impact on its growth trajectory. The Company is strongly positioned in a large, fast growing market with a highly differentiated product that has the potential to improve cancer patient care and at the same time reduce healthcare costs and we expect to see the Company grow significantly as this product becomes widely adopted.

Clinical adoption of liquid biopsy solutions for cancer diagnosis is building in all major markets and drug developers are increasingly looking for new tools to improve clinical trial efficiency and support market acceptance for novel cancer treatments. The commercialisation of our unique liquid biopsy platform to support personalised cancer care is underway and we look forward to significant growth in the coming year and beyond.

Garth Selvey

Chairman

27 April 2022

ANGLE PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £'000	2020 £'000
Revenue		1,013	762
Cost of sales		<u>(302)</u>	<u>(165)</u>
Gross profit		711	597
Other operating income		41	79
Operating costs		<u>(17,987)</u>	<u>(14,407)</u>
Operating profit/(loss)		(17,235)	(13,731)
Finance income		29	78
Finance costs		<u>(157)</u>	<u>(92)</u>
Profit/(loss) before tax		(17,363)	(13,745)
Tax (charge)/credit	5	<u>2,351</u>	<u>2,139</u>
Profit/(loss) for the year		(15,012)	(11,606)
<i>Other comprehensive income/(loss)</i>			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translating foreign operations		<u>(175)</u>	<u>562</u>
Other comprehensive income/(loss)		(175)	562
Total comprehensive income/(loss) for the year		<u>(15,187)</u>	<u>(11,044)</u>
Earnings/(loss) per share attributable to owners of the parent			
Basic and Diluted (pence per share)	6	(6.67)	(6.52)

All activity arose from continuing operations.

ANGLE PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £'000	2020 £'000
Assets			

Non-current assets		
Intangible assets	3,573	3,710
Property, plant and equipment	2,172	1,176
Right-of-use assets	2,204	1,233
Total non-current assets	7,949	6,119
Current assets		
Inventories	1,748	742
Trade and other receivables	1,269	1,443
Taxation	4,510	2,127
Short-term deposits	-	16,538
Cash and cash equivalents	31,839	12,080
Total current assets	39,366	32,930
Total assets	47,315	39,049
Liabilities		
Non-current liabilities		
Lease liabilities	(1,816)	(928)
Trade and other payables	(257)	-
Total non-current liabilities	(2,073)	(928)
Current liabilities		
Lease liabilities	(522)	(434)
Trade and other payables	(4,390)	(3,343)
Total current liabilities	(4,912)	(3,777)
Total liabilities	(6,985)	(4,705)
Net assets	40,330	34,344
Equity		
Share capital	7	21,540
Share premium	23,514	81,532
Share-based payments reserve	99,406	1,745
Other reserve	2,727	2,553
Translation reserve	2,553	(3,785)
Accumulated losses	(3,960)	(69,139)
ESOT shares	(83,808)	(102)
Total equity	(102)	34,344
Total equity	40,330	34,344

ANGLE PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £'000	2020 £'000
Operating activities		
Profit/(loss) before tax	(17,363)	(13,745)

Adjustments for:

Depreciation of property, plant and equipment	701	661
Depreciation and impairment of right-of-use assets	532	421
(Profit)/loss on disposal of property, plant and equipment	4	2
Amortisation and impairment of intangible assets	254	337
Share-based payments	1,325	268
Exchange differences	(170)	565
Net finance (income)/costs	128	14
Operating cash flows before movements in working capital	(14,589)	(11,477)
(Increase)/decrease in inventories	(1,015)	14
(Increase)/decrease in trade and other receivables	204	(658)
Increase/(decrease) in trade and other payables	1,417	872
Operating cash flows	(13,983)	(11,249)
Research and development tax credits received	-	3,410
Overseas tax payments	(27)	(9)
Net cash from/(used in) operating activities	(14,010)	(7,848)
Investing activities		
Purchase of property, plant and equipment	(1,666)	(412)
Purchase of intangible assets	(122)	(94)
Transfer to short-term deposits	16,538	(1,530)
Interest received	24	70
Net cash from/(used in) investing activities	14,774	(1,966)
Financing activities		
Net proceeds from issue of share capital - placing	18,765	18,627
Proceeds from issue of share capital - share option exercises	925	23
Principal elements of lease payments	(614)	(463)
Interest elements of lease payments	(85)	(44)
Net cash from/(used in) financing activities	18,991	18,143
Net increase/(decrease) in cash and cash equivalents	19,755	8,329
Cash and cash equivalents at start of year	12,080	3,757
Effect of exchange rate fluctuations	4	(6)
Cash and cash equivalents at 31 December	31,839	12,080

Cash and cash equivalents	31,839	12,080
Short-term deposits	-	16,538
Cash and cash equivalents and short-term deposits at 31 December	31,839	28,618

ANGLE PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

----- Equity attributable to owners of the parent -----								
	Share capital £'000	Share premium £'000	Share- based payments reserve £'000	Other reserve £'000	Translation reserve £'000	Accumulated losses £'000	ESOT shares £'000	Total equity £'000
At 1 January 2020	17,277	67,272		1,518	2,553	(4,347)	(57,574)	26,597
For the year to 31 December 2020								
Consolidated profit/(loss)							(11,606)	(11,606)
Other comprehensive income/(loss):								
Exchange differences on translating foreign operations						562		562
Total comprehensive income/(loss)						562	(11,606)	(11,044)
Issue of shares (net of costs)	4,263	14,260						18,523
Share-based payments				268				268
Released on exercise				(4)			4	-
Released on forfeiture				(37)			37	-
At 31 December 2020	21,540	81,532		1,745	2,553	(3,785)	(69,139)	34,344
For the year to 31 December 2021								
Consolidated profit/(loss)							(15,012)	(15,012)
Other comprehensive income/(loss):								
Exchange differences on translating foreign operations						(175)		(175)
Total comprehensive income/(loss)						(175)	(15,012)	(15,187)
Issue of shares (net of costs)	1,974	17,874						19,848
Share-based payments				1,325				1,325
Released on exercise				(295)			295	-
Released on forfeiture				(48)			48	-
At 31 December 2021	23,514	99,406		2,727	2,553	(3,960)	(83,808)	40,330

ANGLE PLC

NOTES TO THE PRELIMINARY ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

1 Preliminary announcement

The preliminary results for the year ended 31 December 2021 were approved by the Board of Directors on 27 April 2022.

The preliminary announcement set out above does not constitute ANGLE plc's statutory Financial Statements for the years ended 31 December 2021 or 31 December 2020 within the meaning of section 434 of the Companies Act 2006 but is derived from those audited Financial Statements.

The auditor's report on the Consolidated Financial Statements for the years ended 31 December 2021 and 31 December 2020 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 2021 are unchanged from those used for the statutory Financial Statements for the year ended 31 December 2020. The 31 December 2021 statutory accounts will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

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 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 Statement.

The Directors have considered the uncertainties, risks and potential impact on the business associated with potential negative trading scenarios, market and geopolitical uncertainty (Ukraine-Russia conflict), Brexit friction and residual COVID-19 impacts. Discretionary expenditure within the business provides flexibility to scale back operations to address adverse events if required. Mitigation measures to reduce costs could be taken if needed and other potential sources of funding exist such as grants, exclusivity and/or milestone payments for corporate partnerships being developed and equity proceeds.

The Directors have prepared and reviewed the financial projections for the 12 month period 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 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) and other potential sources of funding, the Directors have a reasonable expectation that the Company and Group 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, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are described below.

Share-based payments

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 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 £15.0 million (2020: £11.6 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 2021 and 2020 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 225,073,380 weighted average ordinary £0.10 shares for the year (2020: 178,036,093).

7 Share capital

The Company has one class of Ordinary shares which carry no right to fixed income and at 31 December 2021 had 235,143,050 Ordinary shares of £0.10 each allotted, called up and fully paid (2020: 215,405,178).

The Company issued 17,241,380 new Ordinary shares with a nominal value of £0.10 at an issue price of £1.16 per share in a placing of shares realising gross proceeds of £20.0

million. Associated costs of £1.1 million were incurred. Shares were admitted to trading on AIM in July 2021.

The Company issued 2,496,492 new Ordinary shares with a nominal value of £0.10 at exercise prices between £0.10 to £0.8625 per share as a result of the exercise of share options by employees realising gross proceeds of £0.9 million. Shares were admitted to trading on AIM at various dates across the year.

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 Wednesday 29 June 2022 at the Holiday Inn Guildford, Egerton Road, Guildford, GU2 7XZ. The Board is looking forward to once again welcoming shareholders to the Meeting in person. As has been the case in recent years, the Board is pleased to be able to continue to offer shareholders the opportunity to follow proceedings online via a live webcast. Details will be included in the notice of AGM. The Company will continue to monitor the ongoing situation with regard to COVID-19 and any changes to the format of the meeting, including the ability for Shareholders to no longer attend in person, will be notified through a regulatory news service (RNS).

Notice of the meeting will be enclosed with the audited Statutory Financial Statements.

The audited Statutory Financial Statements for the year ended 31 December 2021 are expected to be distributed to shareholders no later than 1 June 2022 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 27 April 2022.