

For Immediate Release**7 September 2023**

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

Interim Results for the six months ended 30 June 2023**BUILDING COMMERCIAL MOMENTUM DELIVERS REVENUE GROWTH*****Cash runway extended into Q1 2025***

ANGLE plc (AIM:AGL OTCQX:ANPCY), a world-leading liquid biopsy company with innovative circulating tumor cell (CTC) diagnostic solutions for the research and diagnostic oncology market, today announces its unaudited interim financial results for the six months ended 30 June 2023.

Financial Highlights

- Revenues for the half-year trebled to £1.2 million (H1 2022: £0.4 million)
 - product-related revenue £0.8 million (H1 2022: £0.3 million)
 - services-related revenue £0.4 million (H1 2022: £0.1 million)
 - services-related sales of up to £2.5 million have already been made for revenues in future periods
- Loss for the half-year £9.8 million, or 3.77 pence per share (H1 2022: loss £9.2 million, or 3.92 pence per share)
- Focus on near term opportunities and deferral of some longer-term growth objectives generates c. £5 million of cash savings by end of 2024 extending cash runway into Q1 2025
- Cash and cash equivalents at 30 June 2023 of £22.2 million (30 June 2022: £20.5 million). R&D Tax Credits due at 30 June 2023 of £3.7 million (30 June 2022: £5.9 million)

Operational Highlights*Pharma services*

- Contracts signed with new and repeat customers including
 - new contract with Crescendo Biologics to use ANGLE's Portrait Flex assay in a Phase 1 clinical study in prostate cancer
 - follow-on contract with Artios Pharma for use of DNA Damage Repair (DDR) assay in a Phase 1 clinical study in multiple advanced cancers

Products

- Global distribution network established across Europe, the Middle East and Asia Pacific with work progressed on distributor training and maintenance and support infrastructure
- Installed base of Parsortix® systems increased to over 290 with cumulative samples processed of 192,000 as at 30 June 2023

Content (applications)

- Prostate cancer clinical study patient enrolment complete and breast cancer HER2 assay development progressing well
- Portrait Flex proprietary EMT assay established in ANGLE clinical laboratories and Portrait+ imaging assay kit under development for sale as a product
- Encouraging results from major development effort in progress using third-party molecular platforms with Parsortix harvests
- Eight peer-reviewed publications published during the half-year, bringing the total Parsortix publications to 84 from 35 independent cancer centres

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 in the positions of Chief Commercial Officer and Chief Scientific Officer

Outlook

- Pipeline for products and services businesses building well and H2 2023 expected to continue the strong momentum seen in the first half, delivering revenue in-line with market expectations for the full year
- Headline results from the Company's major clinical studies expected by the year end demonstrating key clinical applications of the Parsortix system for patient care
- Careful control of costs and deferring some discretionary expenditure expected to deliver cash ahead of forecast at the year end and extend cash runway into Q1 2025 without impacting revenues over the next 24 months

ANGLE Founder and Chief Executive, Andrew Newland, commented:

"Encouraging progress was made on multiple levels during the half-year. This was reflected in the beginnings of the post-FDA anticipated revenue ramp delivering revenues trebled year-on-year. Major efforts have been focused on both the products and services commercialisation channels and on the development of "content" in terms of applications for which customers can use the Parsortix system.

The management team has been broadened to drive commercialisation with the appointment of highly experienced Chief Commercial and Chief Scientific Officers and, following a detailed review, resources have been focused to maximise commercialisation and extend the cash runway into Q1 2025.

In the second half, momentum is expected to accelerate further as major streams of work to demonstrate analysis of Parsortix CTC harvests utilising major third-party molecular systems are completed generating new large scale revenue opportunities."

Details of analyst meeting and webcast

A meeting for analysts will be held at 11:00 am today at the offices of FTI Consulting, 200 Aldersgate, Aldersgate Street, London EC1A 4HD.

A live webcast of the analyst meeting can be accessed via ANGLE's Investor Centre page, <https://angleplc.com/investor-relations/corporate-presentations/>, with Q&A participation for analysts. Please register in advance and log on to the webcast approximately 5 minutes before 11:00 am on the day of the results. A recording of the webcast will be made available on ANGLE's website following the meeting.

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

These Interim 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 activities, 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 AND CHIEF EXECUTIVE'S STATEMENT

Introduction

We are pleased to report the unaudited interim financial results for the six months ended 30 June 2023. In this period, the Company delivered significant revenue growth in line with our strategy. Our product business has been particularly busy, expanding our global footprint by signing up more distributors and experiencing continued growth in instrument and cassette sales. Our ongoing sales efforts through our direct sales force and distribution network, combined with pharma contracts, give ANGLE confidence of continued revenue growth in the second half.

Overview of Financial Results

Following FDA clearance, the beginning of the anticipated revenue ramp is reflected in half-year revenues trebling to £1.2 million (six months ended 30 June 2022: £0.4 million) and was driven by a combination of product sales of the Parsortix system, pharma services contracts and corporate partnerships.

Product-related revenues were £0.8 million (six months ended 30 June 2022: £0.3 million) while services-related revenues were £0.4 million (six months ended 30 June 2022: £0.1 million). In addition, services-related sales of up to £2.5 million have already been made for revenues in future periods. The installed base of Parsortix systems has increased to over 290 with cumulative samples processed of 192,000 as at 30 June 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 the expected cost savings from the closure of the Canadian operations in late 2022, resulting in operating costs of £11.4 million (six months ended 30 June 2022: £10.6 million). The loss for the period was £9.8 million (six months ended 30 June 2022: loss £9.2 million).

Cash and cash equivalents were £22.2 million at 30 June 2023 (30 June 2022: £20.5 million) with R&D Tax Credits due at 30 June 2022 of £3.7 million (30 June 2022: £5.9 million).

The Company is committed to carefully controlling costs and focusing on near-term commercialisation. Management has identified cost reductions expected to result in cash savings of c. £5 million in the period to 31 December 2024, as non-critical R&D and other activities are deferred or reduced. Whilst some longer-term growth objectives and planned investment for 2024 will be delayed, the proposed cash savings are not expected to have any impact on revenues over the next 24 months, which continue to be expected to grow strongly.

The Company will continue 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.

Near term direction to drive growth

Pharma services contracts are important, not only as a revenue generator, but also in increasing the awareness of the value of CTC analysis for therapy selection and disease monitoring, eventually providing clinicians with actionable information for patient treatment. The use of circulating tumor DNA (ctDNA, fragments of dead cancer cells) testing for cancer patients is increasing not only in clinical trials but also in clinical centres. ANGLE has developed protocols for the Parsortix system where the same blood samples obtained for ctDNA testing can also be used for CTC DNA molecular analysis. Being intact living cancer cells, CTCs can provide additional DNA prospective insight not possible with ctDNA alone. Importantly, CTCs can also provide crucial RNA and protein information, which is not possible at all with ctDNA.

The mode of action, role and function of selected DNA mutations have been identified in relation to the prognosis, prediction, and therapy selection for patients. Specific molecular in vitro diagnostic (IVD) ctDNA cancer gene panel kits have been developed and are

commercially available. These kits can also be used for CTCs and independent scientific studies utilising the Parsortix system have already shown that the results provide additional clinically relevant information beyond that provided by ctDNA analysis alone.

Having implemented the strategic decision to move away from the in-house molecular platform last year, ANGLE is making significant progress in utilising commercially available third-party molecular platforms, both PCR and NGS, to establish reliable protocols for analysis of CTCs harvested by the Parsortix system. This has been possible because of the now increased sensitivity and lower costs of such platforms as well as the development by their manufacturers of cancer panels for ctDNA, which also work with CTCs. The key commercial advantage of utilising third-party molecular platforms is that they already have an installed base of customers that can adopt the Parsortix system to provide samples for analysis. They also have dedicated sales teams in place who will benefit from increased test volumes on their molecular platforms if they encourage the adoption of the Parsortix system by their customers to provide samples for analysis.

Independent scientific studies have recently shown that combined detection of ctDNA and CTC DNA from the same patient blood sample using NGS significantly improves the identification of DNA mutations in cancer patients. Early in-house clinical studies have confirmed these findings. ANGLE's available bio-bank of samples from its INFORM (multi-cancer), ovarian and prostate clinical studies will allow the Company to fast-track larger scale evaluation of the significant added value of CTC molecular analysis using existing available ctDNA cancer gene panel kits. The major advantages of this strategy are:

- information provided by CTCs harvested with the Parsortix system enables third-party manufacturers to further leverage their significant investment in the development of proprietary IVD assays for the clinical market
- ctDNA kits are provided by several large diagnostics companies and adoption is increasing
- alongside the Company's own investigation, multiple independent studies have shown that using cancer gene panel assays on CTCs provides additional, complementary information not available from ctDNA alone
- ctDNA testing is becoming accepted by oncologists and a combined ctDNA / CTC DNA approach is additive to the diagnostic information provided. DNA extracted from CTCs harvested using the Parsortix system can be analysed using the same laboratory processes
- in the United States, Medicare and private commercial health insurance organisations have already established positive medical policies and reimbursement rates for molecular diagnostic assays, including liquid biopsy testing, helping pave the way for future reimbursement for ANGLE's clinical applications.

Outlook

The combination of molecular testing of CTCs and ctDNA from the same blood sample is a key opportunity to drive ANGLE's future revenue for both pharma services and product sales.

ANGLE is progressing its strategy to focus on the high-value oncology molecular diagnostic market. The aim of this strategy is to reap the full benefits of the Company's FDA cleared

Parsortix CTC platform and clinical scientific evidence linking this to existing commercially available NGS and PCR cancer gene panels.

This approach enables the Company to offer product-based solutions for clinical applications utilising third-party molecular platforms already in the market. This leverages the product-based approach and removes the need for large scale clinical test service offerings, reducing the capital required to grow the business and accelerating the route to wider market scale-up as well as meeting a key market preference for the clinical market to offer tests from their own laboratories rather than as a send out to commercial service laboratories. Molecular solutions are also in demand from our growing pipeline of pharma services customers, including large pharma, for use in clinical trials and as potential companion diagnostics.

With the move towards third-party molecular systems, the Company is now well positioned in the market to successfully deliver against its strategic objectives and careful control of costs and deferral of discretionary expenditure extends the cash runway into Q1 2025. It is against this backdrop of momentum that the Board is confident in ANGLE's commercial future delivering increasing value to all stakeholders.

Dr Jan Groen
Chairman

Andrew Newland
Chief Executive

6 September 2023

OPERATIONAL UPDATE

Commercial strategy

ANGLE's vision is to secure widespread adoption of the Parsortix system by providing CTCs as the "best sample" for analysis in the emerging multi-US\$ billion liquid biopsy market. To drive commercialisation, ANGLE has established both a product business and a services business.

1. Product business area

ANGLE has developed the Parsortix system including instruments and one-time use cassettes that are sold to third-party laboratories for their use in research, pharmaceutical development and clinical use. To enable customers to carry out downstream analysis of the Parsortix harvest, ANGLE will also offer assay kits for cell imaging and use protocols for third-party molecular platforms.

2. Services business area

ANGLE has established clinical laboratories in the UK and United States as accelerators and demonstrators that have the capability and required quality systems to process patient samples and offer validated clinical tests using the Parsortix system. The laboratories, in Guildford, UK and Plymouth Meeting, Pennsylvania, United States are being used to provide services to pharma and biotech customers running clinical trials (pharma services) and will be able to offer clinical tests as a first step towards product roll-out of such tests.

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

Parsortix products

In the first half of 2023, ANGLE has further invested in its commercial team, as it seeks to capitalise on the FDA clearance and UK and European product registrations received in May 2022. Its network of oncology focused distribution partners has expanded and now covers major territories in Europe, the Middle East, and Asia Pacific. Training programmes for distributor representatives were initiated, new marketing materials developed, and service and support infrastructure strengthened.

Parsortix content (applications)

To support adoption of its technology by adding "content", ANGLE has been developing a menu of imaging assays (branded Portrait™) and molecular assays (branded Landscape™) to analyse the cancer cells harvested by the Parsortix system. These assays support both ANGLE's pharma services business and product business for third-party customers.

In the first half of the year, ANGLE progressed the development of its sample-to-answer Portrait+ imaging assay kit. The assay optimises the identification and enumeration of epithelial and mesenchymal CTCs as well as CTCs in the process of epithelial-to-mesenchymal transition (EMTing). The assay components, including lyophilised antibodies and reagents have been assembled as a kit to be sold to third-party laboratories for use with the Parsortix system to allow for robust, repeatable results. The kits will be sold directly and through ANGLE's distribution partners and, as a result of their ease of use and reproducibility, are expected to substantially expand the population of customers interested in purchasing the Parsortix system.

ANGLE has also completed the development of the Portrait Flex imaging assay for use in its service laboratories. This assay not only allows for the identification of epithelial, mesenchymal and EMTing CTCs, but also gives pharma customers the ability to evaluate a further biomarker of their choice specifically linked to their trial. The assay is already being used for example by Crescendo Biologics in a clinical study (see below).

A Portrait PD-L1 assay has also been developed in-house using the Portrait Flex imaging assay together with an antibody to stain for the PD-L1 protein on CTCs for use in ANGLE's service laboratories. PD-1/PD-L1 interaction is a key target for immunotherapy and ANGLE is now able to offer the assay to pharma services customers looking to stratify patients or monitor drug efficacy through measurement of PD-L1 expression on CTCs harvested using the Parsortix system. ANGLE believes this is a significant market opportunity given the large number of clinical trials (>2,800) where PD-1/PD-L1 interaction is the target of approved drugs and new drugs in development.

Development of downstream molecular assays on third-party platforms continues to make strong progress with several widely available DNA and RNA sequencing technologies demonstrating sufficient sensitivity for successful use with Parsortix harvests. ANGLE has been able to generate highly encouraging results, sequencing for both cancer specific markers and

with multi-cancer panels. Once complete, the Company anticipates these molecular analysis protocols will be utilised both as services from its own laboratories and by its product-based customers further greatly extending the market applicability of the Parsortix system.

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. Despite the challenging market conditions for our customer base, the pipeline of opportunities has continued to progress, and ANGLE secured Crescendo Biologics as a new customer in the first half of the year. Crescendo is a UK-based, clinical stage immuno-oncology company and will use ANGLE's Portrait Flex assay in an ongoing Phase 1 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. Following validation in ANGLE's clinical laboratories, Artios is now employing two DNA Damage Response (DDR) assays developed by ANGLE in a Phase 1 clinical trial expected to complete around the end of 2024. The assays identify two target proteins on CTCs that are implicated in DDR, 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. Discussions with interested parties are in progress following the commercial launch of the assays at DDR focused conferences earlier in the year.

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 be signed in the second half of the year, including for large pharma.

Parsortix clinical studies

ANGLE is conducting clinical studies to generate patient data demonstrating the value of Parsortix CTC analysis and has established a substantial bio-bank of clinical samples for this purpose.

The largest such study is ANGLE's INFORM study, which is targeting enrolment of up to 1,000 patients with advanced disease over a five-year period in four different cancers (breast, prostate, ovarian and lung) involving six NHS Trusts. Each patient will have blood drawn at up to six different time points during the course of their treatment, with up to four tubes of blood being drawn at each time point (a total of up to 24,000 tubes of blood). As of June 30, 2023, 210 patients had been enrolled into the INFORM study, with a total of 591 blood draws being performed and 2,348 tubes of blood being 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.

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 and now has 399 women enrolled and over 1,000 tubes of blood

that have been drawn and processed using the Parsortix system, with cells harvested by the system being stored for molecular analysis.

ANGLE's DOMINO prostate cancer study with Solaris Health has now completed its initial enrolment of 100 patients, with the blood tubes drawn from each patient having similarly been processed using the Parsortix system and the output stored for future molecular analysis.

The Company's investment in these clinical studies and the collection of the associated patient records has provided a tremendous resource for fast-tracking large-scale evaluation of the third-party molecular platforms that are currently under investigation, once their suitability for the purpose has been demonstrated with controlled laboratory samples and then smaller numbers of similar clinical samples.

We expect to be able to generate meaningful clinical data by year end in multiple cancer types utilising these bio-banks in conjunction with third-party molecular systems for multiple potential clinical uses, which may include:

- identification of key DNA mutations with associated targeted therapies, which could be used to guide treatment decisions for later stage cancer patients (breast, prostate, ovarian and lung)
- highlighting the evolution of cancer and its likely progression for prognostic purposes (breast, prostate, ovarian and lung)
- assessment of the likelihood of the presence and severity of cancer in undiagnosed patients (prostate and ovarian).

The positive output of these studies will have a major impact on the Company's commercialisation strategy, providing data to support sales for the pharma services and products businesses and demonstrating clinical applications of the Parsortix system for patient care.

Parsortix corporate partnerships

In April 2023, ANGLE reached an agreement with BioView to develop a CTC HER2 assay for breast cancer using a combination of ANGLE's FDA cleared Parsortix® PC1 Clinical System and BioView's automated microscopy systems and software. The 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, 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, leveraging both companies' previous FDA product clearances. Unlike current standard of care tests developed for use on FFPE tissue, a CTC HER2 assay could be used for longitudinal monitoring of HER2 status throughout disease progression, thereby ensuring the patient is targeted for the most appropriate 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 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.

Peer reviewed publications update

The Company's strategy to secure research use adoption of the Parsortix system by leading cancer research centres, in order to get independent third parties driving development of new clinical applications, continues to build momentum with eight new peer-reviewed publications published during the half-year, bringing the total to 84 peer-reviewed publications as at 30 June 2023 (see <https://angleplc.com/publications/>). The new publications were:

- Frontiers in Oncology: "The potential of using circulating tumour cells and their gene expression to predict docetaxel response in metastatic prostate cancer"
- Cancer Cell International: "The role of the desmosomal protein desmocollin 2 in tumour progression in triple negative breast cancer patients"
- Cancers: "Preoperative Mutational Analysis of Circulating Tumor Cells (CTCs) and Plasma-cfDNA Provides Complementary Information for Early Prediction of Relapse: A Pilot Study in Early-Stage Non-Small Cell Lung Cancer"
- Molecular Oncology: "Comparative evaluation of PD-L1 expression in cytology imprints, circulating tumour cells and tumour tissue in non-small cell lung cancer patients"
- International Journal of Molecular Sciences: "Transcriptome Profiling of Circulating Tumor Cells to Predict Clinical Outcomes in Metastatic Castration-Resistant Prostate Cancer"
- Cancers: "Association of Circulating Tumor Cells, Megakaryocytes and a High Immune-Inflammatory Environment in Metastatic Breast Cancer"
- BMC Cancer: "Protocol for a prospective study evaluating circulating tumour cells status to predict radical prostatectomy treatment failure in localised prostate cancer patients (C-ProMeta-1)"
- International Journal of Molecular Sciences: "Innovative Approach to Isolate and Characterize Glioblastoma Circulating Tumor Cells and Correlation with Tumor Mutational Status".

Subsequent to the period end, results of the Company's FDA analytical studies were published in the *Journal of Circulating Biomarkers* demonstrating the ability of the Parsortix system to harvest breast cancer cells in a sensitive, reproducible, and linear fashion.

Operational plans for H2

ANGLE has enjoyed strong growth in the first half of the year and this momentum is expected to continue in the second half and beyond.

ANGLE has developed a pipeline of assays that it will continue to roll-out in the second half of the year, providing robust sample-to-answer solutions for ANGLE's customer base and enabling the full capabilities of the Parsortix system to be utilised. ANGLE is particularly excited about the encouraging results being achieved from tests of the Parsortix CTC harvests on third-party molecular platforms, including DNA and RNA digital PCR systems and high multiplex Next Generation Sequencing (NGS) 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 multi-cancer CTC assays that ANGLE believes will address a substantial market need.

Andrew Newland

Chief Executive

6 September 2023

ANGLE plc CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Six months ended 30 June 2023 (Unaudited) £'000	Six months ended 30 June 2022 (Unaudited) £'000	Year ended 31 December 2022 (Audited) £'000
	Note		
Revenue		419	1,041
Cost of sales		<u>(160)</u>	<u>(428)</u>
Gross profit		259	613
Other operating income		1	1
Operating costs		<u>(10,626)</u>	<u>(24,821)</u>
Operating profit/(loss)		(10,366)	(24,207)
Finance income		32	136
Finance costs		<u>(170)</u>	<u>(368)</u>
Profit/(loss) before tax		(10,504)	(24,439)
Tax (charge)/credit	2	<u>1,283</u>	<u>2,753</u>
Profit/(loss) for the period		(9,221)	(21,686)
Items that may be subsequently reclassified to profit or loss <i>Other comprehensive income/(loss)</i>			
Exchange differences on translating foreign operations		<u>(1,928)</u>	<u>(2,023)</u>
Other comprehensive income/(loss)		<u>(1,928)</u>	<u>(2,023)</u>
Total comprehensive income/(loss) for the period		(11,149)	(23,709)
Earnings/(loss) per share attributable to owners of the parent			
Basic and Diluted (pence per share)	3	(3.77)	(3.92)
			(8.79)

All activity arose from continuing operations

ANGLE PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	30 June 2023 (Unaudited) £'000	30 June 2022 (Unaudited) £'000	31 December 2022 (Audited) £'000
Note			
Assets			
Non-current assets			
Intangible assets	2,748	3,590	2,764
Property, plant and equipment	3,376	3,183	3,505
Right-of-use assets	4,511	5,083	4,971
Total non-current assets	10,635	11,856	11,240
Current assets			
Inventories	2,256	1,734	2,059
Trade and other receivables	1,436	1,832	1,797
Taxation	3,675	5,883	2,876
Cash and cash equivalents	22,162	20,497	31,896
Total current assets	29,529	29,946	38,628
Total assets	40,164	41,802	49,868
Liabilities			
Non-current liabilities			
Lease liabilities	(3,961)	(4,672)	(4,339)
Provisions	(162)	-	(157)
Trade and other payables	(39)	(686)	(59)
Total non-current liabilities	(4,162)	(5,358)	(4,555)
Current liabilities			
Lease liabilities	(613)	(565)	(662)
Provisions	(439)	-	(610)
Trade and other payables	(2,882)	(4,004)	(3,978)
Total current liabilities	(3,934)	(4,569)	(5,250)
Total liabilities	(8,096)	(9,927)	(9,805)
Net assets	32,068	31,875	40,063
Equity			
Share capital	4 26,058	23,529	26,058
Share premium	115,918	99,467	115,918
Share-based payments reserve	5,940	5,057	5,321
Other reserve	2,553	2,553	2,553
Translation reserve	(4,925)	(5,888)	(5,983)
Accumulated losses	(113,374)	(92,741)	(103,702)
ESOT shares	(102)	(102)	(102)
Total equity	32,068	31,875	40,063

ANGLE plc
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Six months ended 30 June 2023 (Unaudited) £'000	Six months ended 30 June 2022 (Unaudited) £'000	Year ended 31 December 2022 (Audited) £'000
Operating activities			
Profit/(loss) before tax	(10,612)	(10,504)	(24,439)
Adjustments for:			
Depreciation of property, plant and equipment	466	415	920
Depreciation and impairment of right-of-use assets	378	467	940
(Profit)/loss on disposal of property, plant and equipment	-	-	172
Amortisation and impairment of intangible assets	31	103	978
Share-based payment charge	760	2,618	4,386
Exchange differences	1,129	(2,030)	(2,072)
Net finance (income)/costs	(21)	138	232
Operating cash flows before movements in working capital:	(7,869)	(8,793)	(18,883)
(Increase)/decrease in inventories	(333)	(153)	(580)
(Increase)/decrease in trade and other receivables	348	(691)	(650)
Increase/(decrease) in trade and other payables	(999)	(445)	(978)
Increase/(decrease) in provisions	(152)	-	594
Operating cash flows	(9,005)	(10,082)	(20,497)
Research and development tax credits received		-	4,506
Overseas corporation tax payments			(59)
Net cash from/(used in) operating activities	(9,005)	(10,082)	(16,050)
Investing activities			
Purchase of property, plant and equipment	(378)	(916)	(1,718)
Purchase of intangible assets	(27)	(71)	(169)
Interest received	194	31	136
Net cash from/(used in) investing activities	(211)	(956)	(1,751)
Financing activities			
Net proceeds from issue of share capital - placing	-	-	18,922
Proceeds from issue of share capital - share option exercises	14	87	123
Principal elements of lease payments	(470)	(369)	(814)
Interest elements of lease payments	(85)	(62)	(135)
Net cash from/(used in) financing activities	(541)	(344)	18,096
Net increase/(decrease) in cash and cash equivalents	(9,757)	(11,382)	295
Cash and cash equivalents at start of period	31,896	31,839	31,839
Effect of exchange rate fluctuations	23	40	(238)
Cash and cash equivalents at end of period	22,162	20,497	31,896

ANGLE plc
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2023

	Share capital (Unaudited) £'000	Share premium (Unaudited) £'000	Share-based payments reserve (Unaudited) £'000	Other reserve (Unaudited) £'000
At 1 January 2022	23,514	99,406	2,727	2,553
For the period to 30 June 2022				
Consolidated profit/(loss) Other comprehensive income/(loss): Exchange differences in translating foreign operations				
Total comprehensive income/(loss)				
Issue of shares (net of costs)	15	61		
Share-based payment charge			2,618	
Released on exercise			(21)	
Released on forfeiture/lapse			(267)	
At 30 June 2022 (Unaudited)	23,529	99,467	5,057	2,553
For the period to 31 December 2022				
Consolidated profit/(loss) Other comprehensive income/(loss): Exchange differences in translating foreign operations				
Total comprehensive income/(loss)				
Issue of shares (net of costs)	2,529	16,451		
Share-based payment charge			1,768	
Released on exercise			(22)	
Released on forfeiture/lapse			(1,482)	
At 31 December 2022 (Audited)	26,058	115,918	5,321	2,553
For the period to 30 June 2023				
Consolidated profit/(loss) Other comprehensive income/(loss): Exchange differences in translating foreign operations				
Total comprehensive income/(loss)				
Share-based payment charge			760	
Released on forfeiture/lapse			(141)	
At 30 June 2023 (Unaudited)	26,058	115,918	5,940	2,553

ANGLE plc
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)
FOR THE SIX MONTHS ENDED 30 JUNE 2023

Translation reserve	Accumulated losses	ESOT shares	Total equity
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	(Unaudited) £'000	(Unaudited) £'000	(Unaudited) £'000	(Unaudited) £'000
At 1 January 2022	(3,960)	(83,808)	(102)	40,330
For the period to 30 June 2022				
Consolidated profit/(loss)		(9,221)		(9,221)
Other comprehensive income/(loss):				
Exchange differences in translating foreign operations	(1,928)			(1,928)
Total comprehensive income/(loss)	(1,928)	(9,221)		(11,149)
Issue of shares (net of costs)				76
Share-based payment charge				2,618
Released on exercise		21		-
Released on forfeiture/lapse		267		-
At 30 June 2022 (Unaudited)	(5,888)	(92,741)	(102)	31,875
For the period to 31 December 2022				
Consolidated profit/(loss)		(12,465)		(12,465)
Other comprehensive income/(loss):				
Exchange differences in translating foreign operations	(95)			(95)
Total comprehensive income/(loss)	(95)	(12,465)		(12,560)
Issue of shares (net of costs)				18,980
Share-based payment charge				1,768
Released on exercise		22		-
Released on forfeiture/lapse		1,482		-
At 31 December 2022 (Audited)	(5,983)	(103,702)	(102)	40,063
For the period to 30 June 2023				
Consolidated profit/(loss)		(9,813)		(9,813)
Other comprehensive income/(loss):				
Exchange differences in translating foreign operations	1,058			1,058
Total comprehensive income/(loss)	1,058	(9,813)		(8,755)
Share-based payment charge				760
Released on forfeiture/lapse		141		-
At 30 June 2023 (Unaudited)	(4,925)	(113,374)	(102)	32,068

ANGLE plc

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 30 JUNE 2023

1 Basis of preparation and accounting policies

This Condensed Interim Financial Information is the unaudited interim consolidated financial information (the "Condensed Interim Financial Information") of ANGLE plc, a company incorporated and domiciled in Great Britain and its subsidiaries (together referred to as the "Group") for the six month period ended 30 June 2023 (the "interim period").

The Condensed Interim Financial Information should be read in conjunction with the Financial Statements of the Group for the year ended 31 December 2022, which have been prepared in accordance with UK-adopted international accounting standards. New and revised accounting standards and interpretations that became effective in the period did not have or are not expected to have a significant impact on the Group. Where necessary, comparative information has been reclassified or expanded from the

previously reported Condensed Interim Financial Information to take into account any presentational changes which were made in the Annual Report and Financial Statements to 31 December 2022 and which may be made in the Annual Report and Financial Statements to 31 December 2023.

The accounting policies used in the preparation of the Condensed Interim Financial Information for the six months ended 30 June 2023 are in accordance with UK-adopted accounting standards and are consistent with those which will be adopted in the Financial Statements for the year ended 31 December 2023. While the Condensed Interim Financial Information has been prepared in accordance with the recognition and measurement criteria of UK-adopted international accounting standards, these Financial Statements do not contain sufficient information to comply with UK-adopted international accounting standards.

This Condensed Interim Financial Information does not constitute statutory financial statements as defined in section 434 of the Companies Act 2006 and is unaudited and has not been reviewed. The comparative information for the six months ended 30 June 2022 is also unaudited. The comparative figures for the year ended 31 December 2022 have been extracted from the Group Financial Statements as filed with the Registrar of Companies. The report of the auditors on those Financial Statements was unqualified and did not contain statements under sections 498(2) or (3) of the Companies Act 2006.

The Condensed Interim Financial Information was approved by the Board and authorised for issue on 7 September 2023.

Going concern

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

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). 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 financial projections for the 12 month period from the date of approval of this Condensed Interim Financial Information 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 Condensed Interim Financial Information.

Critical accounting estimates and judgements

The preparation of the Condensed Interim Financial Information requires the use of estimates, assumptions and judgements that affect the reported amounts of assets and liabilities at the date of the Financial Information and the reported amounts of revenues and expenses during the reporting period. 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 relate to share-based payments.

2 Tax

The Group undertakes research and development activities. In the UK these activities qualify for tax relief resulting in research and development tax credits.

3 Earnings/(loss) per share

The basic and diluted earnings/(loss) per share is calculated by dividing the after tax loss for the period attributable to the owners of the parent of £9.8 million (six months to 30 June 2022: loss £9.2 million, year ended 31 December 2022: loss £21.7 million) by the weighted average number of shares in the period.

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 period. Due to the losses in the periods, share options are non-dilutive for the respective periods 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 (six months to 30 June 2022: 235,036,872; year ended 31 December 2022: 246,579,644).

4 Share capital

The Company has one class of Ordinary shares which carry no right to fixed income and at 30 June 2023 had 260,580,547 Ordinary shares of £0.10 each allotted, called up and fully paid.

Shareholder communications

This announcement is being sent to all shareholders on the register at 6 September 2023. Copies of this announcement are posted on the Company's website www.angleplc.com and are available from the Company's registered office: 10 Nugent Road, Surrey Research Park, Guildford, Surrey, GU2 7AF.