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For Immediate Release **21 April 2023**

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

Preliminary Results for the year ended 31 December 2022

FDA CLEARANCE A MAJOR BREAKTHROUGH FOR PARSORTIX LIQUID BIOPSY

Parsortix system substantially out-performs standard of care for ovarian cancer diagnosis

Prostate cancer partnership signed with Solaris Health

Pipeline of opportunities growing strongly

ANGLE plc (AIM: AGL OTCQX: ANPCY), a world-leading liquid biopsy company, today announces audited preliminary results for the year ended 31 December 2022.

2022 was a breakthrough year for ANGLE, with both FDA clearance and excellent results from the ovarian cancer study. These achievements have placed ANGLE in a strong position to play a leading role in the emerging liquid biopsy market for personalised cancer care and is reflected in strong growth in unaudited revenues in Q1 2023 year-on-year.

Operational Highlights

Products

- FDA De Novo clearance received for the Parsortix® PC1 Clinical System for its intended use with metastatic breast cancer (MBC) patients
  - first ever FDA product clearance to harvest intact cancer cells from a patient blood sample for subsequent user-validated analysis
  - multiple global distribution agreements secured to support commercial roll-out

Pharma services

- Increased pharma industry engagement post FDA clearance
  - repeat contract, worth up to $1.2 million, from large-scale pharma customer
  - assay development contract successfully delivers DNA Damage Repair (DDR) assay
  - ISO 15189 accreditation received for the United States laboratory

Clinical uses

- Ovarian cancer
  - excellent headline results from ovarian study with ROC-AUC 95.4%
  - results demonstrate clinical validity employing molecular analysis of cancer cells captured using the Parsortix system in a difficult to diagnose real-world setting

- Prostate cancer
  - partnership established with Solaris Health, a major United States urology group to evaluate the Parsortix system in prostate cancer
  - clinical study commenced, expected to complete during 2023

- clinical study now underway and expected to complete during 2023

Financial Highlights

- Revenue £1.0 million (2021: £1.0 million) as previously communicated
- Loss for the year £21.7 million reflecting planned investment (2021: loss £15.0 million)
- Fundraising from institutional investors, including existing and new institutional investors, raising gross proceeds of £20.1 million (£18.9 million net of expenses)
- Cash and cash equivalents at 31 December 2022 of £31.9 million (2021: £31.8 million) with R&D Tax Credits due at 31 December 2022 of £2.8 million (2021: £4.5 million)

2023 Progress and Outlook

- 2023 product and services revenues both progressing well with unaudited Q1 2023 revenue strongly ahead year-on-year
- Pharma services business growing well with new customers, such as Crescendo Biologics, and a growing pipeline of opportunities under discussion
- Strong repeat pharma services business model being demonstrated with existing customers signing additional contracts
- Prostate cancer pilot study enrolment on track for headline data around the end of 2023
- Corporate deal signed with BioView for development of a HER2 breast cancer test, to deliver revenues of c. £1.2 million in the initial phase, and with the prospect of adding other large corporate partners in due course
- Encouraging initial results from third-party molecular tests on the Parsortix CTC harvests opening the potential for high value molecular tests in the future for pharma services and clinical use
- Shortly after the year-end, two new Non-Executive Directors were appointed strengthening the Board for the next phase of the Company's development
- Current pipeline of commercial opportunities supports management's confidence in delivering strong growth in 2023 and beyond

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

"2022 was a breakthrough year for ANGLE with the world's first ever FDA product clearance for a system to harvest CTCs, intact living cancer cells, from metastatic breast cancer patient blood for subsequent analysis. This was followed by ANGLE's ovarian cancer study demonstrating the clinical validity of analysing Parsortix CTCs for real-world clinical applications.

We are executing on our strategy to commercialise the Parsortix system through: a product business, with distribution partners for Parsortix instruments and consumables; and a services business, to utilise the Parsortix system in cancer drug trials and as an accelerator and demonstrator to support product sales. In both business areas, ANGLE is looking to leverage corporate partnerships to accelerate multiple commercial opportunities through clinical validation, regulatory approval and reimbursement authorities.

The increasing number of published studies for a variety of cancer types combined with the FDA clearance have placed ANGLE in a strong position to play a leading role in the emerging liquid biopsy market for personalised cancer care. The CTCs harvested by the Parsortix system have wide applicability for diagnosis, treatment selection and monitoring to improve patient outcomes and reduce

healthcare costs.

We are pleased to see that 2023 has started strongly and look forward to continued commercial progress in the year ahead."

Details of webcast

A virtual meeting for analysts will be held at 10:00 am BST today. 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.

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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 by customers.

CHAIRMAN'S STATEMENT

Introduction

The ground-breaking FDA product clearance for the Parsortix PC1 Clinical System in metastatic breast cancer heralds a new era for personalised cancer care. Large-scale medtech and pharma companies now have an FDA cleared platform on which to develop new diagnostic solutions for personalised cancer care and ANGLE is now moving to commercial roll-out of the system.

I am pleased to welcome two new non-executive directors to the Board, who joined in January 2023. Juliet Thompson, who brings specialist knowledge in the areas of financing, strategy and corporate governance, and Dr. Joe Eid, who brings extensive experience of biomarkers in oncology and a wide pharma industry network.

Overview of Financial Results

Revenue of £1.0 million in the year (2021: £1.0 million) came mainly from research use sales of the Parsortix system with an initial contribution from the newly established pharma services business

Parsortix system with an initial contribution from the newly established pharma services business.

ANGLE continued substantial investment in studies to develop and validate the clinical application and commercial use of the Parsortix system and to expand its commercial team ahead of anticipated customer demand, resulting in operating costs for the year of £24.8 million (2021: £18.0 million) and a loss for the year of £21.7 million (2021: loss £15.0 million).

In July 2022, ANGLE moved rapidly post FDA clearance to complete a capital raise of £20.1 million (£18.9 million net of expenses) to support the Company's commercialisation plans through to mid-2024. The orderly wind down of the site in Toronto, Canada, and resultant streamlining of the Company's operations in the second half of 2022 further increases the cash runway into H2 2024, leaving ANGLE in a strong position to deliver on planned objectives and milestones.

The Company is tightly controlling its cash resources and, post year end, the decision was taken not to pay cash bonuses in relation to 2022 despite strong performance against agreed objectives during the year. Instead share options and LTIP options were granted with a three year vesting period and a further two year holding period for executive directors. Share price performance conditions were set for senior management and executive directors, which must be met as a precondition if options are to be exercised.

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 oncology market. To drive commercialisation, ANGLE has established both a product business and a services business.

Both business areas are supported by a growing body of scientific evidence and clinical studies from leading cancer centres in published peer-reviewed journals.

Outlook

2022 was a breakthrough year for ANGLE, with both FDA clearance and the growing level of scientific evidence increasing the pipeline of opportunities for both our product and pharma services businesses. The Company is engaging with some of the largest pharma companies, medtech companies and clinical laboratories globally, with the capacity to drive Parsortix adoption through multiple clinical validation, specific regulatory approvals and acceptance by clinical service payers.

ANGLE is focusing on the most immediate commercial opportunities and has the resources in place to deliver on its strategic and commercial plans. The current year has started well with several new customers and orders confirmed and revenues are up strongly in Q1 2023 year-on-year.

Garth Selvey
Chairman
20 April 2023

CHIEF EXECUTIVE'S STATEMENT

Commercial strategy

ANGLE's vision is to secure widespread adoption of the Parsortix technology 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 with differing regulatory pathways, routes to market and near and longer-term revenue potential.

1. *Product business area*

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

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 laboratory developed tests (LDTs) for patient management as a first step towards product roll-out of tests.

Both business areas are supported by a growing 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.

This includes breakthrough research such as that published in June 2022 by the Molecular Oncology Laboratory at the Swiss Federal Institute of Technology in Zurich, Switzerland. The study revealed the link between cancer metastasis and the circadian rhythm, demonstrating that the spread of breast cancer accelerates during sleep. The research was published in the high-impact journal Nature and provides novel insights and potential targets for drug discovery.

Parsortix products

On 25 May 2022, FDA granted a De Novo Class II classification for the Parsortix PC1 Clinical System for use in harvesting CTCs, intact living cancer cells, from metastatic breast cancer (MBC) patient blood for subsequent analysis. This means that an entirely new medical device classification has been granted by FDA for the Parsortix PC1 Clinical System. De Novo clearance is extremely challenging and costly and consequently is rare and the Parsortix clearance is the first such medical device classification for a new instrument in oncology for many years.

With a view to driving longer-term product revenues, during the year ANGLE expanded its commercial operations team, including product management, logistics, service and maintenance, and, following the FDA clearance and CE marking, has successfully established agreements to build an international network of oncology focused distribution partners. This network covers territories in Europe, including Germany, Austria, Czech Republic, Switzerland, Spain and France, the Middle East, China, India and New Zealand, with other geographies in discussion. These partners will provide valuable sales, implementation and ongoing service and maintenance support in their chosen markets.

Parsortix assay development

To support adoption of its technology by adding "content", ANGLE has been developing a suite of imaging assays (branded Portrait$^+$) and molecular assays (branded Landscape$^+$) to analyse the cancer cells harvested by the Parsortix system. These assays are designed to build a menu for ANGLE's pharma services business and to be sold as products for third-party customers through the growing distribution network for use with the Parsortix system.

ANGLE has made good progress in the in-house development of a pipeline of new products, including a sample-to-answer Portrait$^+$ imaging solution for the identification of epithelial and mesenchymal CTCs as well as CTCs in the process of epithelial mesenchymal transition (EMT). A Portrait$^+$ PD-L1 assay is also in progress, enabling quantitative identification of this key target protein for immunotherapy on CTCs harvested using the Parsortix system.

The decision has been taken to focus development of the downstream molecular assays (Landscape$^+$) on third-party platforms which have greatly improved in sensitivity and reduced in cost in recent years and offer an installed base of molecular products, which can be leveraged for new Parsortix applications.

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Early results for evaluations of third-party systems have been highly encouraging and offer the prospect of combining the Parsortix harvest with platforms that are already widely adopted with a global installed base and where there are targeted sequencing panels already validated and commercially available for a wide range of solid tumour types.

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 clearly differentiated. The FDA clearance has helped open doors to pharma and the pipeline of potential pharma services customers has expanded significantly. There is a growing number of potential new customers and projects in discussion, including major pharma companies. In addition, ANGLE anticipates a high level of repeat business opportunities with existing customers and, during the year, announced it had secured an additional multi-year contract, worth up to US $1.2 million, with its first large-scale pharma services customer.

ANGLE made excellent progress during the year with its first bespoke assay development customer. Following validation in ANGLE's clinical laboratories, the customer expects to employ the assays in clinical studies starting in 2023. The assays identify two target proteins on CTCs that are implicated in DNA Damage Repair (DDR), γ-H2AX and pKAP1. This is an area of focus for drug companies developing PARP inhibitors for a range of solid tumours and the assays will be added to our "menu" of pre-developed tests that can be offered to other customers. Initial interest in these assays, which were introduced at an industry event in early 2023, has been very encouraging.

To support its pharma services business, ANGLE has been seeking regulatory accreditation of its Parsortix clinical laboratories in the United States and UK. ISO 15189 accreditation was received for the United States laboratory towards the end of the year and is expected for the UK laboratory in due course. This is an important achievement and demonstrates that ANGLE's clinical laboratories maintain globally recognised quality standards meeting all the requirements of major pharma customers. This is a key element as pharma services customers require evidence that the laboratories are stable, robust, compliant, and subject to periodic external inspections by recognised organisations.

ANGLE believes that longitudinal monitoring of CTCs is a highly attractive proposition for the pharma industry looking for new insights in cancer drug trials and that prospects are very positive for the growth of this business. ANGLE has initiated its roll out of assays with the EMT and DDR assays being offered to pharma services customers from the clinical laboratories.

Clinical services

ANGLE intends that its Parsortix clinical laboratories will also offer a limited number of laboratory developed tests (LDTs) to physicians for patient management. These tests will act as "accelerators" of clinical commercialisation and also as "demonstrators" of clinical utility to support the product strategy. They will be the first step towards product roll-out of tests.

Processing of patient samples for clinical purposes requires the laboratories to be accredited under the appropriate local regulatory regimes. In March 2022, 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. The process will be completed once the first LDTs are being offered from the laboratories, which is a requirement.

Parsortix clinical studies

ANGLE is conducting clinical studies in selected high-risk patient groups. Successful studies demonstrate the value of CTC analysis by providing evidence of their predictive power. Successful results will also provide the data required to support the launch of LDTs from ANGLE's own clinical laboratories as accelerators and demonstrators (see above). Once published, results could also encourage third-party laboratories to offer these tests from their own accredited laboratories, enabling the sale of instruments and consumables.

Ovarian cancer

ANGLE has utilised Parsortix to investigate the diagnosis of ovarian cancer in women with an abnormal pelvic mass. Headline results for the clinical validity study were announced during the year demonstrating exceptional performance with ROC-AUC (accuracy) of 95.4%. This was in-line with the Company's earlier clinical study and achieved the Company's objective of best-in-class results with both sensitivity and specificity of 90% or greater. This result far out-performed standard of care for the detection of ovarian cancer demonstrating the value of the Parsortix system for real-world clinical decision-making and the clinical relevance of investigating CTCs.

Following these excellent results, ANGLE has carefully considered the most appropriate commercial route for this test. With a view to maximising commercial potential and recognising the improvement in sensitivity and reduction in costs of other molecular systems with an established installed base, the Landscape^{+} Ovarian assay will now be optimised utilising a third-party molecular analysis platform. Validation of the optimised assay can be undertaken utilising patient samples stored from the already completed studies. The major advantage of this approach is it will leverage the third-party installed base providing them with "content" and will allow a larger scale product-based commercialisation strategy for ovarian cancer, substantially increasing market potential and the rate of adoption.

Prostate cancer

During the year, ANGLE announced it had signed a master clinical study agreement with Solaris Health Holdings, LLC (Solaris) and joinder agreements with MidLantic Urology LLC, to collaborate and conduct clinical studies in prostate cancer and as a potential route to market in the United States.

MidLantic Urology, an affiliate of Solaris, is one of the largest providers of specialist urology services in the United States with more than 70 physicians operating from 47 dedicated urology centres across the state of Pennsylvania. The Solaris Health network encompasses more than 500 clinical urology providers across 179 locations and nine States with more than 729,000 unique patients annually.

Together with MidLantic Urology, ANGLE has initiated a clinical study aimed at investigating the use of the Parsortix system for the detection of prostate cancer and prediction of its severity in patients who present with an elevated prostate specific antigen (PSA) level and/or abnormal digital rectal exam.

This study is initially enrolling 100 men scheduled to undergo a prostate tissue biopsy at a minimum of three study sites. Blood samples collected by MidLantic Urology are being shipped to ANGLE's United States clinical laboratory for processing by the Parsortix system to harvest and analyse CTCs and associated immune cells. The Parsortix harvests will be evaluated by both imaging and molecular analysis to assess the potential to predict the presence of clinically significant prostate cancer prior to tissue biopsy and to assess potential correlation with established disease severity scores (e.g., the Gleason score) in those patients found to have prostate cancer. Patient enrolment for the pilot study is on track and ANGLE expects headline results around the year end.

Solaris is planned to be ANGLE's first route to market for this test, offering the established test to their extensive patient base and opening up a significant market opportunity for ANGLE.

Parsortix corporate partnerships

Addressing a large and complex healthcare market with a new technology requires significant resources and ANGLE is seeking long term corporate partnerships on a case-by-case basis to assist in accelerating market access and maximising commercial potential across its business lines. The partnership with Solaris Health in prostate cancer signed during the year provides an example of this approach, fast-tracking clinical studies and providing a valuable first route to market with a substantial patient base.

The 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 to detect and assess the HER2 expression and/or gene amplification in CTCs is another significant development. The changing market dynamics of the HER2 breast cancer marketplace, with the introduction of new drugs targeting low HER2 expression, have provided ANGLE and BioView with a major commercial opportunity to develop a quantitative CTC-based HER2 assay to assess HER2

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 is estimated to take around a year to complete and will generate revenue of c. £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. ANGLE continues to discuss strategic routes to market with potential corporate partners.

As described above, following a review of third-party molecular systems, ANGLE has focused its resources on evaluating the performance of Parsortix samples in combination with multiple third-party downstream DNA and RNA sequencing technologies. Initial results from these evaluations have been highly encouraging and ANGLE believes this will open the door to partnering discussions with these technology providers, who are keen to add "content" to their product menus.

Summary

Despite very challenging macro conditions outside the Company's control, ANGLE is making strong progress building both its products and services businesses. Harvesting intact living cancer cells for analysis, ANGLE's FDA cleared Parsortix PC1 Clinical System is differentiated from all other approaches to liquid biopsy and offers the prospect of cost-effective, non-invasive repeat testing for cancer patients.

ANGLE is now well on the way to getting this approach adopted by pharma in the cancer drug trials process and is building the data to drive adoption in the diagnosis and treatment of cancer patients to improve patient outcomes and reduce healthcare costs.

Andrew Newland
Chief Executive
20 April 2023

ANGLE PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	**2022 £'000**	2021 £'000
Revenue		**1,041**	1,013
Cost of sales		**(428)**	(302)
Gross profit		**613**	711
Other operating income		**1**	41
Operating costs		**(24,821)**	(17,987)
Operating profit/(loss)		**(24,207)**	(17,235)
Finance income		**136**	29
Finance costs		**(368)**	(157)
Profit/(loss) before tax		**(24,439)**	(17,363)
Tax (charge)/credit	5	**2,753**	2,351

Profit/(loss) for the year		**(21,686)**	(15,012)
Other comprehensive income/(loss)			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translating foreign operations		**(2,023)**	(175)
Other comprehensive income/(loss)		**(2,023)**	(175)
Total comprehensive income/(loss) for the year		**(23,709)**	(15,187)
Earnings/(loss) per share attributable to owners of the parent			
Basic and Diluted (pence per share)	6	**(8.79)**	(6.67)

All activity arose from continuing operations.

ANGLE PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	**2022 £'000**	2021 £'000
Assets			
Non-current assets			
Intangible assets		**2,764**	3,573
Property, plant and equipment		**3,505**	2,172
Right-of-use assets		**4,971**	2,204
Total non-current assets		**11,240**	7,949
Current assets			
Inventories		**2,059**	1,748
Trade and other receivables		**1,797**	1,269
Taxation		**2,876**	4,510
Cash and cash equivalents		**31,896**	31,839
Total current assets		**38,628**	39,366
Total assets		**49,868**	47,315
Liabilities			
Non-current liabilities			
Lease liabilities		**(4,339)**	(1,816)
Provisions		**(157)**	-
Trade and other payables		**(59)**	(257)
Total non-current liabilities		**(4,555)**	(2,073)
Current liabilities			
Lease liabilities		**(662)**	(522)
Provisions		**(610)**	-
Trade and other payables		**(3,978)**	(4,390)
Total current liabilities		**(5,250)**	(4,912)
Total liabilities		**(9,805)**	(6,985)
Net assets		**40,063**	40,330
Equity			
Share capital	7	**26,058**	23,514
Share premium		**115,918**	99,406
Share-based payments reserve		**5,321**	2,727
Other reserve		**2,553**	2,553
Translation reserve		**(5,983)**	(3,960)
Accumulated losses		**(103,702)**	(83,808)
ESOT shares		**(102)**	(102)
Total equity		**40,063**	40,330

ANGLE PLC

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £'000	2021 £'000
Operating activities		
Profit/(loss) before tax	**(24,439)**	(17,363)
Adjustments for:		
Depreciation of property, plant and equipment	**920**	701
Depreciation and impairment of right-of-use assets	**940**	532
(Profit)/loss on disposal of property, plant and equipment	**172**	4
Amortisation and impairment of intangible assets	**978**	254
Share-based payment charge	**4,386**	1,325
Exchange differences	**(2,072)**	(170)
Net finance (income)/costs	**232**	128
Operating cash flows before movements in working capital	**(18,883)**	(14,589)
(Increase)/decrease in inventories	**(580)**	(1,015)
(Increase)/decrease in trade and other receivables	**(650)**	204
Increase/(decrease) in trade and other payables	**(978)**	1,417
Increase/(decrease) in provisions	**594**	-
Operating cash flows	**(20,497)**	(13,983)
Research and development tax credits received	**4,506**	-
Overseas tax payments	**(59)**	(27)
Net cash from/(used in) operating activities	**(16,050)**	(14,010)
Investing activities		
Purchase of property, plant and equipment	**(1,718)**	(1,666)
Purchase of intangible assets	**(169)**	(122)
Transfer from short-term deposits	**-**	16,538
Interest received	**136**	24
Net cash from/(used in) investing activities	**(1,751)**	14,774
Financing activities		
Net proceeds from issue of share capital - placing	**18,922**	18,765
Proceeds from issue of share capital - share option exercises	**123**	925
Principal elements of lease payments	**(814)**	(614)
Interest elements of lease payments	**(135)**	(85)
Net cash from/(used in) financing activities	**18,096**	18,991
Net increase/(decrease) in cash and cash equivalents	**295**	19,755
Cash and cash equivalents at start of year	**31,839**	12,080
Effect of exchange rate fluctuations	**(238)**	4
Cash and cash equivalents at 31 December	**31,896**	31,839

ANGLE PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	---------- Equity attributable to owners of the parent----------			
	Share capital £'000	**Share premium £'000**	**Share-based payments reserve £'000**	**Other reserve £'000**
At 1 January 2021	**21,540**	**81,532**	**1,745**	**2,553**
For the year to 31 December 2021				
Consolidated profit/(loss)				
Other comprehensive				

Other comprehensive income/(loss):				
Exchange differences on translating foreign operations				
Total comprehensive income/(loss)				
Issue of shares (net of costs)	1,974	17,874		
Share-based payment charge			1,325	
Released on exercise			(295)	
Released on forfeiture			(48)	
At 31 December 2021	**23,514**	**99,406**	**2,727**	**2,553**
For the year to 31 December 2022				
Consolidated profit/(loss)				
Other comprehensive income/(loss):				
Exchange differences on translating foreign operations				
Total comprehensive income/(loss)				
Issue of shares (net of costs)	2,544	16,512		
Share-based payment charge			4,386	
Released on exercise			(43)	
Released on forfeiture/lapse			(1,749)	
At 31 December 2022	**26,058**	**115,918**	**5,321**	**2,553**

ANGLE PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

	-------- Equity attributable to owners of the parent ----------			
	Translation reserve £'000	**Accumulated losses £'000**	**ESOT shares £'000**	**Total equity £'000**
At 1 January 2021	**(3,785)**	**(69,139)**	**(102)**	**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)				19,848
Share-based payment charge				1,325
Released on exercise		295		-
Released on forfeiture		48		-
At 31 December 2021	**(3,960)**	**(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)			(2,023)
Total comprehensive income/(loss)	**(2,023)**	**(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	**(5,983)**	**(103,702)**	**(102)**	**40,063**

NOTES TO THE PRELIMINARY ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

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1 Preliminary announcement

The preliminary results for the year ended 31 December 2022 were approved by the Board of Directors on 20 April 2023.

The preliminary announcement set out above does not constitute ANGLE plc's statutory Financial Statements for the years ended 31 December 2022 or 31 December 2021 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 2022 and 31 December 2021 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 2022 are unchanged from those used for the statutory Financial Statements for the year ended 31 December 2021. The 31 December 2022 statutory Financial Statements 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 and 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 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 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 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 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 £21.7 million (2021: £15.0 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 2022 and 2021 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 246,579,644 weighted average ordinary £0.10 shares for the year (2021: 225,073,380).

7 Share capital

The Company has one class of Ordinary shares which carry no right to fixed income and at 31 December 2022 had 260,580,547 Ordinary shares of £0.10 each allotted, called up and fully paid (2021: 235,143,050).

The Company issued 25,162,500 new Ordinary shares with a nominal value of £0.10 at an issue price of £0.80 per share in a placing of shares realising gross proceeds of £20.1 million. Associated costs of £1.2 million were incurred. Shares were admitted to trading on AIM in July 2022.

The Company issued 274,997 new Ordinary shares with a nominal value of £0.10 at exercise prices between £0.385 to £0.530 per share as a result of the exercise of share options by employees realising gross proceeds of £0.1 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

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The Annual General Meeting (AGM) of the Company will be held at 2:00 pm on Wednesday 28 June 2023 at the Holiday Inn Guildford, Egerton Road, Guildford, GU2 7XZ. 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 2022 are expected to be distributed to shareholders no later than 1 June 2023 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 20 April 2023.

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