ANGLE

Transforming cancer care

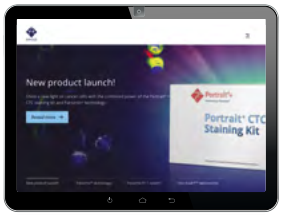
Annual Report and Financial Statements
for the year ended 31 December 2024

WELCOME

We are ANGLE plc

ANGLE is a global leader in liquid biopsy, offering innovative circulating tumour cell (CTC) solutions for research, drug development, and precision medicine

ANGLE's FDA Cleared* Parsortix® PC1 system has the potential to deliver profound improvements for patients and healthcare systems across the cancer care continuum.



Visit our website for more information at:
www.angleplc.com

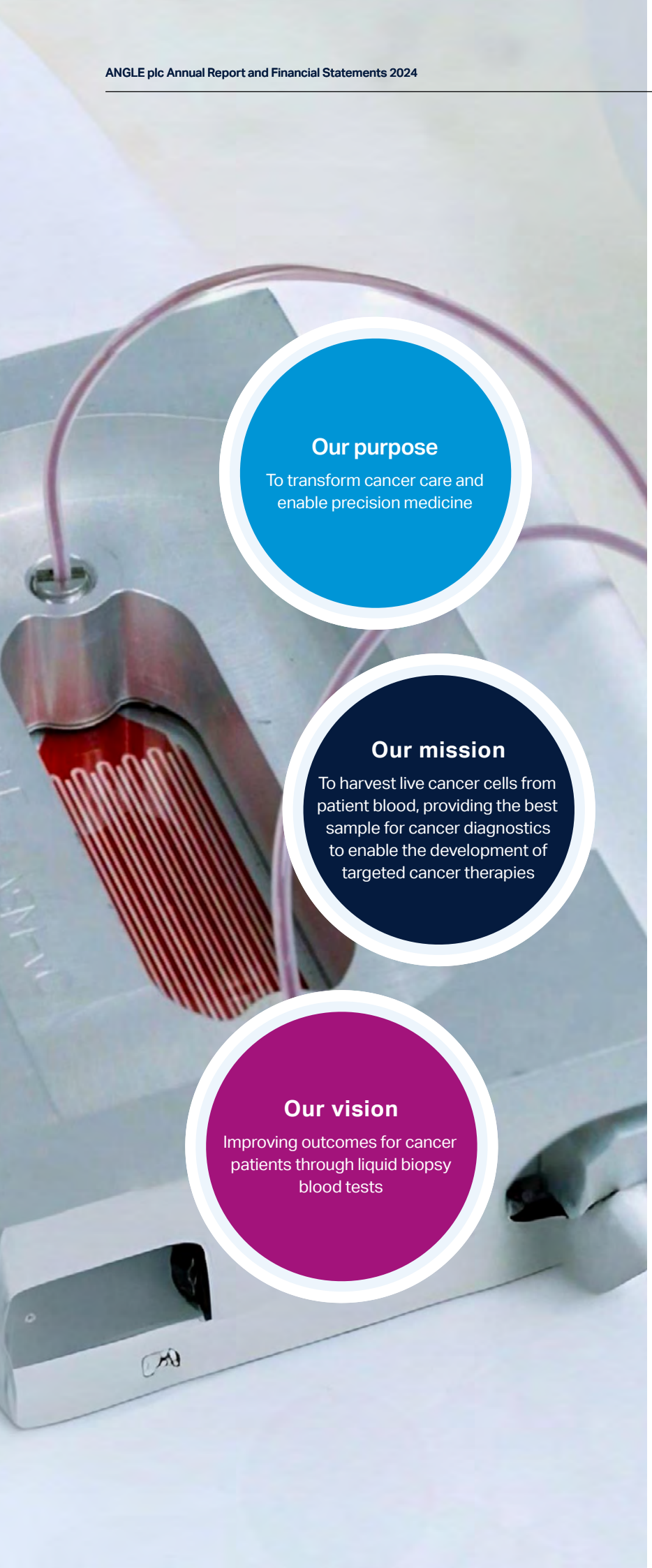
@parsortix

ANGLEplc

* Any reference to regulatory authorisations such as FDA clearance, CE marking or UK MHRA registration of the Parsortix® PC1 system shall be read in conjunction with the full intended use of the product:

The Parsortix PC1 system is an in vitro diagnostic device intended to enrich circulating tumour cells (CTCs) from peripheral blood collected in K_2EDTA tubes from patients diagnosed with metastatic breast cancer. The system employs a microfluidic chamber (a Parsortix cell separation cassette) to capture cells of a certain size and deformability from the population of cells present in blood. The cells retained in the cassette are harvested by the Parsortix PC1 system for use in subsequent downstream assays. Any downstream analysis, interpretation, or clinical use of the captured cells requires user validation and is outside the scope of FDA clearance. The standalone device, as indicated, does not identify, enumerate or characterise CTCs and cannot be used to make any diagnostic/prognostic claims for CTCs, including monitoring indications or as an aid in any disease management and/or treatment decisions.

Any other product or services offered are for research use only and not for use in diagnostic procedures.



Our purpose

To transform cancer care and enable precision medicine

Our mission

To harvest live cancer cells from patient blood, providing the best sample for cancer diagnostics to enable the development of targeted cancer therapies

Our vision

Improving outcomes for cancer patients through liquid biopsy blood tests

The Annual Report and Financial Statements 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 and services by customers.

CHAIRMAN'S AND CHIEF EXECUTIVE'S STATEMENT

Commercialisation building with large pharma contracts secured

The Company made commercial and technical progress in 2024 and has been proactive and agile in challenging market conditions.

The Company's commitment to advancing liquid biopsy technologies with unique and innovative CTC solutions has been unwavering, and we have made progress in assay development, building and strengthening our partnerships, delivering on our pharma services contracts, and refining our operational focus.

In the second half of the year, we streamlined our operations to concentrate on collaborations with large pharma and biotechnology companies, aiming to leverage our Parsortix system and assays to enhance drug discovery and development. This strategic realignment has not only optimised the use of our resources but has also positioned us for sustainable growth.

Financially, we have taken prudent measures to ensure stability and support our strategic initiatives. The successful fundraise in June 2024, raising £9.3 million (gross), supports the progress for existing and new large pharma relationships.

Overview of Financial Results

Revenue of £2.9 million (2023: £2.2 million) reflects progress with large pharma in a challenging market environment although product sales were impacted by increased regulation of LDTs and significant reductions in research funding. With the large pharma strategy now established, revenues are expected to be driven by this in future periods. Gross margins in the year averaged 62% (2023: 70%) reflecting the product-service mix, with some introductory pricing provided to pharma customers.

As previously announced, management has implemented various cost reduction programmes, and we will continue to seek to drive costs down. Operating costs for the year thus reduced by 27% to £16.9 million (2023: £23.3 million) and the loss for the year reduced by 29% to £14.2 million (2023: loss £20.1 million).

In June 2024, the Company successfully completed a fundraising round, securing £9.3 million gross (£8.6 million net). The proceeds are being utilised to support the expansion of strategic partnerships with major pharmaceutical companies, with the potential to generate long-term revenues.

Cash and cash equivalents were £10.4 million at 31 December 2024 (31 December 2023: £16.2 million) with R&D Tax Credits due of £2.3 million (31 December 2023: £1.5 million), with £1.4 million received in January 2025.

Executing business strategy to drive growth

Pharmaceutical companies are increasingly incorporating liquid biopsy into oncology trials to improve efficiency, reduce costs, and enhance precision medicine approaches.

ANGLE's liquid biopsy solutions have the potential to become an integral part of drug discovery and development, with subsequent widespread clinical use as companion diagnostics to guide the use of drugs, leading to better outcomes and fewer side effects.

In the second half of the year, the Company made a strategic decision to prioritise investment in its large pharma strategy and restructured its commercial operations to align with business objectives whilst reducing its ongoing cost base. The new structure is now embedded and has facilitated enhanced collaboration and improved operational efficiency across the organisation.

While securing contracts with large pharma customers can involve long lead times and uncertainty in clinical trial progression, these agreements have the potential to generate long-term revenue both from progressing through the different trial phases and from cross-selling opportunities. The Company is focused on securing multiple large pharma customers to drive its progress toward profitability. Advancements were made during the period, with four agreements announced, including partnerships with large pharma companies Eisai and AstraZeneca, and biopharma company Recursion Pharmaceuticals.

- In January 2024, ANGLE announced an agreement with the global Japanese pharmaceutical company Eisai. Under the terms of the agreement, worth an initial US$250,000, ANGLE provided HER2 CTC analysis in a pilot study in breast cancer. The study commenced in May 2024 and ANGLE processed and analysed more than 200 blood samples with consistent results obtained from two samples from each patient at each timepoint. Whilst the study is blinded, our analysis of the data shows that ANGLE's assay can identify patients with HER2 protein expression on the CTCs harvested by the Parsortix system and that ANGLE's assay is capable of measuring changes in HER2 status over time. In March 2025, ANGLE reported successful completion of the contract. Although efficacy results from the Phase 2 study are unknown, Eisai has made the strategic decision not to progress its option for the HER2-ADC and has returned product development rights to BlissBio. ANGLE is now in discussions with BlissBio on the potential for supporting the next stage of development and with Eisai on other development projects.
- In April 2024, ANGLE announced an agreement worth £150,000, with AstraZeneca for the development and validation of a DNA Damage Response (DDR) assay based on the Company's existing pKAP1 assay. Assay development and refinement have been successful, and the assay has been approved by AstraZeneca as meeting its requirements for use in its clinical trials. This assay has the potential to assess the efficacy of DDR therapeutics, and enable longitudinal, repeat monitoring of treatment response.
- In May 2024, ANGLE announced a second contract with AstraZeneca. Under the terms of the agreement, initially valued at £550,000, with an additional £120,000 added through an expanded scope, the Company has developed a CTC-based Androgen Receptor (AR) assay. There is wide applicability, both to AstraZeneca and other pharma customers, for an AR assay to measure protein expression in prostate cancer, which can only be undertaken on intact cancer cells. The project commenced in June 2024 and successful completion of assay development was reported by the Company in March 2025. The assay has been approved by AstraZeneca as meeting its requirements for use in its clinical trials. ANGLE is waiting on an update from AstraZeneca on next steps for clinical trials.

  ANGLE has added the AR and DDR micronuclei assays to its menu of validated tests, which are available to pharma customers as a service from our clinical laboratory. Both the AR and DDR markets are considerable and growing, presenting an excellent opportunity for further pharma services contracts.
- In November 2024, ANGLE announced an agreement for a fully funded pilot study with the biopharma company Recursion Pharmaceuticals.

Whilst the specifics of the agreement remain confidential between the parties, success in this study may lead to further contracts supporting drug development projects under co-development with multiple large pharma companies.

Following successful completion of the existing contracts, discussions with existing large pharma customers are progressing as are discussions with prospective new large pharma customers. Whilst the timing and quantum of new contracts is outside the Company's control, there is clear demand building from large pharma for ANGLE liquid biopsy solutions.

In parallel, discussions with large medtech diagnostic companies are also being progressed in relation to the Parsortix sample feeding into existing diagnostic solutions. This will allow these companies to build additional revenues from repeat, real-time testing for patients beyond the current single, static timepoint provided by a tissue biopsy. Contracts to develop new Parsortix based assays for these large companies, whilst not assured, have the potential to be significant.

ANGLE has made strides in developing cutting-edge "content" through innovative CTC-based assays. In addition to developing further bespoke imaging assays to investigate protein targets on CTCs, the Company has successfully created two next-generation sequencing (NGS) workflows that enable highly sensitive DNA dual analysis of CTC-DNA and circulating tumour DNA (ctDNA) across large gene panels. A proof-of-concept study in lung cancer has demonstrated the considerable potential of an Illumina workflow, which could be seamlessly integrated into Illumina's vast customer base as a comprehensive end-to-end solution. ANGLE's second workflow, which utilises NuProbe's assay (for which the Company holds an option for an exclusive licence), has demonstrated high sensitivity as a pan-cancer gene panel in internal studies. Both workflows have demonstrated that additional cancer mutations can be identified from a single blood sample when CTC-DNA is analysed alongside ctDNA. This DNA dual analysis approach has the potential to revolutionise personalised cancer treatment by expanding the actionable information available to clinicians for targeted treatment selection.

The installed base of Parsortix systems stands at over 270 with 236,000 cumulative samples processed as of 31 December 2024. The reduction in the installed base from 290 at 31 December 2023 reflects the closure of the US facilities and a reduction in paid-for KOL activities.

Outlook

ANGLE's liquid biopsy solutions provide intact cancer cells from a blood sample for repeatable, longitudinal, real-time assessment of CTCs from cancer patient blood. This has allowed the Company to attract and secure partnerships with major large pharma companies where CTCs are gaining recognition as a unique liquid biopsy analyte.

Unlike other liquid biopsy analytes such as ctDNA, CTCs enable analysis of the complete genome, transcriptome, and proteome, enabling comprehensive multiomics. Multiomics is crucial to the pharmaceutical industry as it provides a comprehensive, systems-level understanding of biological processes, enabling the identification of novel drug targets, disease mechanisms, and predictive biomarkers. The advent of AI and machine learning is enabling big data to be efficiently distilled into actionable insights, which, when coupled with the increasing sensitivity of molecular sequencing, means it is now possible to analyse CTCs comprehensively, rapidly and at scale, all while the price point is falling.

As technology and the market continues to advance at pace, the importance of the quality of the sample becomes paramount with CTCs well placed for wider adoption.

ANGLE is establishing relationships with large pharma companies, presenting the potential for growth. Success in any of these programmes could deliver significant value to pharmaceutical partners across clinical trials, regulatory clearance, pricing and competitive positioning of their drugs. ANGLE is working to secure multiple services agreements to maximise the number of revenue opportunities. By prioritising investment towards growth of pharma services, ANGLE will maximise the commercial opportunity. The Company is funded into Q1 2026.

Dr. Jan Groen
Chairman

Andrew D W Newland
Chief Executive

27 May 2025

Having identified a key unmet demand for CTC analysis to support drug discovery and development, ANGLE is leveraging its best-in-class liquid biopsy solutions to meet large pharma and large diagnostic company business needs. We entered 2025 with our large pharma contracts either successfully completed or progressing well and are confident that these have the potential to lead to larger scale opportunities.

2024 Operational Highlights

- Execution of our large pharma strategy resulted in four services agreements
- Product sales were adversely affected by the introduction of FDA regulation of laboratory developed tests (LDTs) coupled with a broader global slowdown in research funding
- Progress made developing next generation sequencing (NGS) assays using Illumina and NuProbe kits for DNA dual analysis of CTC-DNA and ctDNA from a single blood sample, opening access to a new market opportunity
- Twelve peer-reviewed scientific papers were published in 2024, bringing the total number of publications to 104 from 42 independent research centres

Progress and Outlook

- The three existing agreements with large pharma for Eisai and AstraZeneca have been successfully completed, establishing a foundation for future collaborations with large pharma:
  - excellent results of ANGLE's HER2 assay in Eisai's Phase 2 breast cancer trial demonstrating ability to reliably measure changes in HER2 patient status over time and now in discussion with BlissBio regarding potential next steps
  - successful completion of both AstraZeneca assay development contracts with both the Androgen Receptor (AR) assay for prostate cancer and DNA damage response (DDR) assay for multiple cancers approved by AstraZeneca for use in its clinical trials. ANGLE is waiting on an update from AstraZeneca on next steps for clinical trials
  - the AR and DDR micronuclei assays have been added to ANGLE's menu of validated tests for pharma customers
- Ground-breaking research has been published in Nature Medicine which supports the development of a novel class of drugs aimed to arrest cancer metastasis, in which the Parsortix system is expected to play a pivotal role
- Existing cash balances and tax credits provide the Company with cash runway into Q1 2026
- Discussions are progressing with large pharma, both existing and potential new customers, and with major medtech diagnostics companies. Demand for ANGLE's liquid biopsy solutions from prospective customers is growing
- The recent market turbulence and uncertainty in the rapidly evolving macro environment and further reductions to research funding across academic and government labs has adversely impacted the Company's year to date revenues. While underlying demand and commercial potential is building, the current environment makes it unclear when these will convert to revenues. We have multiple large opportunities actively under discussion. However, these are binary in nature and their timing is uncertain. Modest growth in 2025 revenues compared to 2024 is anticipated and there is the potential, dependent on the large opportunities under discussion, for this to be exceeded

OPERATIONAL UPDATE

Further progress on next generation sequencing assays for DNA dual analysis of CTC-DNA and ctDNA

Commercial strategy

ANGLE's commercial strategy focuses on securing widespread adoption of the Parsortix system by providing CTCs as the "best sample" for analysis, coupled with state-of-the-art molecular and imaging assays to provide high-throughput, low cost, highly sensitive, downstream analysis. As intact cancer cells, ANGLE believes CTCs are the best sample for liquid biopsy analysis.

The primary commercialisation route for the Parsortix system, assays and workflows is through partnership with large pharma, where liquid biopsy assays can support drug discovery and development with a view to adoption as a companion diagnostic to support optimal use of their cancer drugs. ANGLE has developed bespoke imaging assays to meet our customers' needs and can now also offer state-of-the art molecular assays which leverage the rapid technical advancements made in sequencing technologies. This is enabling the analysis of CTCs like never before, with ever increasing speed, throughput and sensitivity.

Furthermore, ANGLE's sales of the Parsortix system, assays and consumables to independent cancer centres and research institutes continues to drive breakthrough research and first-in-class discoveries which will flow through into commercial drug development. Examples of how research published in the period translates into tangible value includes the identification of novel drug targets, new insight into the metastatic process and novel drugs which could stop the spread of cancer, and demonstrating how the Parsortix system can be used to select the best patients for drug trials.

Parsortix content (applications)

ANGLE has developed multiple downstream assays which are available to customers as a service from our clinical laboratory. These include:

- Portrait Flex assay, designed to allow the detection of CTCs regardless of their physical traits (phenotype). Combining the use of the Parsortix system and the Portrait Flex assay provides a validated assay which can be customised to add a bespoke biomarker, providing a solution which is specific to customer needs.
- DDR assays have been developed to identify markers on CTCs enriched using the Parsortix system. The increased focus by industry in the development of drugs targeting the DDR pathway broadens the customer base for our assays, providing our customers with the ability to undertake rapid, repeatable assessments of the mode of action and clinical effectiveness of drugs.
- Portrait PD-L1 assay has been developed to allow the detection of CTCs and determine their PD-L1 status, which may enable better identification of suitable candidates for immunotherapy studies and provide longitudinal monitoring of patient response to therapy.

Pharma services

The pharma services business utilising the Parsortix system offers the potential for substantial revenues in the large cancer drug trials market, followed by adoption as a companion diagnostic to support the optimal use of targeted treatments. The use of CTC biomarkers in clinical trials is a growing field.

CTCs are increasingly being recognised in literature for the additional and complementary information they can provide, with multi-analyte assessment having the potential to unlock the full clinical capabilities of liquid biopsy. A recent high impact review article summarising the evidence concludes that "CTCs represent a transformative biomarker in precision oncology, offering extraordinary opportunities to translate scientific discoveries into tangible improvements in patient care".

The Company has focused its business development on large pharma customers where there is a large unmet market and significant funding. This resulted in the announcement of four service agreements, with two large pharma customers, Eisai and AstraZeneca, and one large biopharma customer, Recursion Pharmaceuticals, in the year ending 31 December 2024.

The Company has successfully developed bespoke assays for all its existing pharma customers, targeting pathways which are undergoing significant commercial growth. This offers considerable potential for further business both with existing customers across their oncology pipelines, and with other pharma companies developing oncology therapeutics which target the same or similar biomarkers.

The pharma services business utilising the Parsortix system offers the potential for revenues in the large cancer drug trials market, followed by adoption as a companion diagnostic to support the optimal use of targeted treatments.

Corporate partnerships

Medical diagnostic companies

ANGLE is proactively engaging with a range of large medical diagnostic companies with a view to working with them to convert existing tissue-based assays to a liquid biopsy-based workflow. Similar to large pharma contracts, this has the potential to deliver substantial services revenues followed by larger scale sales once the customer implements the solution. From the customer's perspective, a liquid biopsy offering will enable them to move from one time use tests to repeat longitudinal monitoring of patient status, delivering repeat revenue potential from the same patient.

HER2 assay kit (product solution)

ANGLE has made good progress in its collaboration with BioView to develop a CTC HER2 (human epidermal growth factor receptor 2) assay kit for breast cancer using a combination of ANGLE's Parsortix system and BioView's automated imaging systems and software. Results presented at the American Association for Cancer Research (AACR) conferences in November 2024 and May 2025 demonstrated that the assay could identify cases where HER2 status had changed over time.

The HER2 assay kit will detect and assess the level of HER2 expression and/or gene amplification in CTCs and is an important development for the Company following the introduction of new drugs targeting HER2-low and HER2-ultralow cancers, creating an unmet need for a quantitative HER2 assay. ANGLE's HER2 assay could allow for longitudinal, repeat assessment of HER2 CTC status to identify patients whose HER2 status has changed and could therefore benefit from treatment with anti-HER2 therapy.

Development of cutting-edge molecular solutions

During 2024 and in the post reporting period, ANGLE has made progress with its next generation sequencing (NGS) tests and workflows. These enable highly sensitive and specific analysis of cancer-related mutations, with many of these key targets for pharma drug development. Furthermore, ANGLE's workflows enable the DNA dual analysis of CTC-DNA and ctDNA from a single blood sample for comprehensive molecular analysis.

CTCs and ctDNA provide additional and complementary information which has the potential to expand clinically actionable information for personalised therapy when the two are analysed together. This has been validated in multiple independent studies where CTCs and ctDNA have been assessed in parallel, in all cases finding additional mutations in CTCs not identified in ctDNA. These findings have resulted in leading Key Opinion Leaders recognising that a multi-analyte approach will be critical to unlock the full potential of liquid biopsies.

- In September 2024, the Company signed an agreement with NuProbe, a cutting-edge genomics and molecular diagnostics company, for the use of their proprietary pan-cancer NGS panel. The agreement grants ANGLE an option to take an exclusive global licence (outside of China) to the NGS panel for DNA dual analysis of CTCs and ctDNA. The NGS panel, which has been demonstrated on the Illumina sequencers, enables highly sensitive and specific detection of over 6,500 DNA mutations in 61 clinically relevant genes, and is being offered as a service to customers for dual analysis of CTC-DNA and ctDNA from a single blood sample for comprehensive molecular analysis.
- In January 2025, ANGLE released the preliminary results from an in-house study in lung cancer using an end-to-end Illumina workflow for the analysis of CTCs harvested using the Parsortix system. Results were presented in a webinar hosted by Illumina as part of a co-marketing initiative. These workflows could be used by Illumina's customers to introduce NGS sequencing of CTCs harvested by the Parsortix system, alone or in combination with ctDNA, for the analysis of large gene panels and cancer specific mutations. Illumina is the world's largest provider of NGS systems and assays and has built an installed base of more than 23,000 sequencing systems across more than 9,500 customers in 155 countries.

Clinical studies

ANGLE is conducting clinical studies to establish a substantial biobank of clinical samples which it is using for assay development and to generate comprehensive data packs to support business development activities with prospective sales customers and partners.

INFORM is ANGLE's largest clinical study enrolling patients with advanced cancer over a five-year period. The study is in four cancer types, breast, prostate, ovarian and lung, which globally account for 40% of solid cancer cases. Participants will have blood drawn longitudinally at up to six time points during their diagnosis, treatment, and follow-up.

As of 31 December 2024, 543 patients had been enrolled into the INFORM study, with a total of 1,962 blood draws performed and 5,426 tubes of blood received for processing using the Parsortix system. Cells harvested by the system are being utilised for immunofluorescence and molecular assay development or are being stored for future analysis.

The cell harvest from more than 400 blood samples collected for the Company's prostate cancer study (DOMINO) and 1,200 blood samples collected for its ovarian cancer study (EMBER2) remain stored for future analysis whilst the Company continues to develop and refine its RNA sequencing workflows. RNA sequencing technologies, particularly in the context of CTCs, have seen significant advancements in recent years. Improvements of specific relevance to CTCs include Single Cell RNA Sequencing, improved sensitivity and throughput and enhanced data quality and processing. These advancements are opening a new market for CTC analysis.

Peer-reviewed publications

Academic research plays a crucial role in pharmaceutical drug development by uncovering fundamental disease mechanisms, identifying novel drug targets, and developing innovative therapeutic approaches. Early-stage discoveries from universities and research institutions are often validated through preclinical studies and then licensed or partnered with biotech or pharmaceutical companies for further development. Collaborations between academia and industry accelerate the translation of cutting-edge research into new treatments that can address unmet medical needs. As such, peer-reviewed publications from independent research groups are a key performance metric for the Company.

As of 31 December 2024, there were 104 peer-reviewed publications from 42 independent cancer centres in 24 cancer types, with 12 new journal articles published during the reporting period in seven cancer types from research teams in eight countries. The publications have seen Parsortix-based CTC analysis evolve from simple enumeration to highly sensitive, multigene, next generation sequencing panels. Researchers are increasingly exploring the integration of the Parsortix system with multiple downstream analysis techniques such as next generation sequencing (NGS) to provide insight into the molecular basis of cancer (including druggable targets) and cancer evolution and spread. These allow for analysis of hundreds of cancer-related mutations, enabling targeted drug discovery and personalised medicine.

After the reporting period, independent first-in-class research was published in January 2025 by Prof. Nicola Aceto's team at ETH Zurich on a novel approach aimed at preventing the spread of cancer, which is responsible for approximately 90% of cancer-related deaths. The Phase 1 study used the Parsortix system to stratify patients for inclusion in the trial by identifying patients with CTC clusters who could benefit from the targeted treatment to block cancer metastasis. This breakthrough research has the potential to contain the progression of cancer using the Parsortix system to both identify CTC clusters and provide systemic treatment to dissociate the CTC clusters blocking metastasis.

Andrew D W Newland
Chief Executive

27 May 2025

MARKET OPPORTUNITY

A major opportunity in an emerging and growing global market

Market drivers

Key drivers of cancer diagnostics market

- Annual increase in number of cancer cases in all major markets
- Requirement for earlier cancer diagnosis to improve outcomes and reduce burden on healthcare systems
- Widespread use of targeted treatment requires matched diagnostic for patient selection
- Need for early and accurate treatment response and remission monitoring

Personalised medicine

With the multiomics revolution moving towards rapid, low-cost analysis of DNA, RNA, and proteins together with the increasing availability of targeted drugs, personalised medicine is set to become the standard of care for many cancer types and ensures the right drug is given to the right patient at the right time.

Key drivers

- Each patient's cancer is different
- Each patient's cancer changes over time
- Effective treatment requires personalised care

Key drivers of cancer incidence

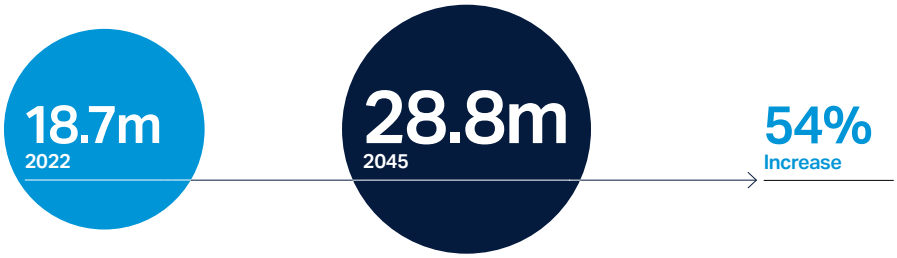
- Increasing average lifespan
- Smoking, poor diet, obesity and alcohol
- Overexposure to the sun
- Lack of exercise
- Exposure to carcinogens
- Infections and HIV
- Hormones
- Inherited gene mutations

Growing market with significant unmet need

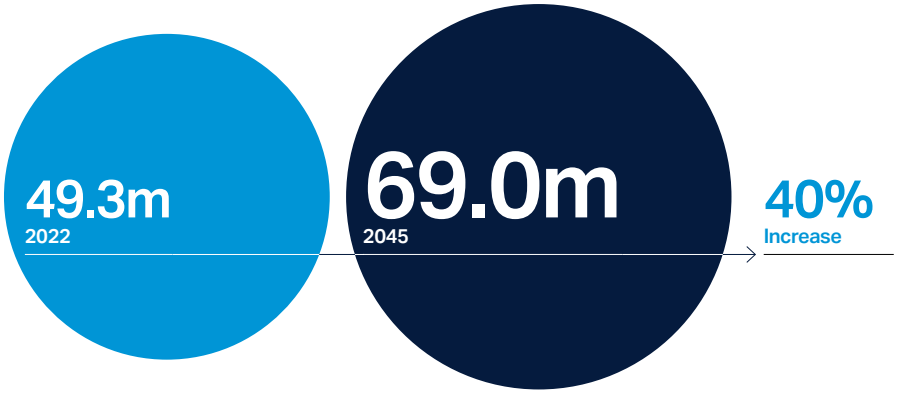
Liquid biopsy: Emerging multi-US$ billion market
US oncology diagnostics liquid biopsy market valued at >US$120 billion per annum.[1]

Global burden of cancer

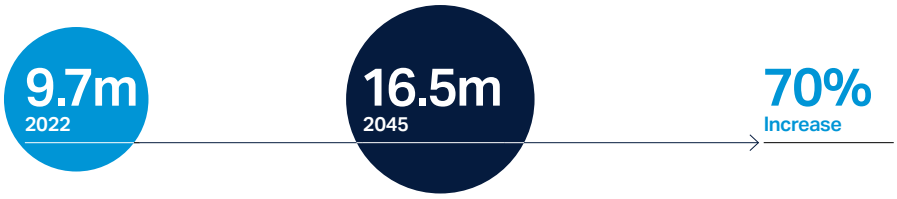
New cancer cases[2]
(per annum)



Living with and after cancer[2]
(diagnosed in last 5 years)



Deaths from cancer[2]
(per annum)



1. TD Cowan, Liquid Biopsy: 10 years in and we've only just begun. 4 December 2023.
2. International Agency for Research on Cancer (Globocan 2022). All cancers excluding non-melanoma skin cancer.

* Any reference to regulatory authorisations such as FDA clearance of the Parsortix® PC1 system shall be read in conjunction with the full intended use of the product.

AT A GLANCE

ANGLE is a leading player in the emerging >US$120 billion liquid biopsy market, dedicated to improving outcomes for cancer patients

Company overview

ANGLE is a world leading liquid biopsy company with innovative circulating tumour cell (CTC) solutions for use in research, drug development and precision medicine.

ANGLE is commercialising the Parsortix system, for the isolation and harvest of intact, living cancer cells from a simple blood sample, together with a range of tests for the analysis of harvested cancer cells. These assess the status of a range of biomarkers relevant to cancer status and treatment.

ANGLE's liquid biopsy solutions have the potential to deliver profound improvements in the treatment and management of many types of cancer.

ANGLE's vision "Improving outcomes for cancer patients through liquid biopsy blood tests" can be achieved by securing widespread adoption of the Parsortix system providing CTCs as the "best sample" for repeatable real-time cancer assessment. The Parsortix system, coupled with ANGLE's state-of-the-art molecular and imaging assays, will enable highly sensitive multiomic analysis of CTCs.

1st FDA clearance
for harvesting CTCs from blood for subsequent analysis*

27 patents
granted for the Parsortix system

104
peer reviewed journal articles from 42 independent study centres across 15 countries

24 cancers
platform proven in 24 cancer types representing 90% of all solid tumours

Commercialisation through a dual revenue business model

Pharma services business

The primary commercialisation route for the Parsortix system, assays and workflows, is through partnerships with large pharma, where liquid biopsy assays can support drug discovery and development with a view to adoption as a companion diagnostic to support optimal use of their cancer drugs. ANGLE has developed bespoke imaging assays and state-of-the art molecular assays which leverage the rapid technological advancements in sequencing and AI. This is enabling the analysis of CTCs, with increasing throughput and sensitivity.

→ Learn more about our Pharma services business on pages 12 to 19

Products business

ANGLE's sales of the Parsortix system, assays and consumables to independent cancer centres and research institutes continues to drive breakthrough research and first-in-class discoveries which has the potential to flow through into commercial drug development. During the reporting period this led to the publication of numerous posters and 12 peer reviewed journal articles by independent study centres.

→ Learn more about our Products business on pages 20 to 22

ANGLE is based across two sites in Surrey Research Park, Guildford, UK

119
employees at year end

60%
female staff at year end, increase of 4% from 2023

83%
of staff have higher education qualifications including Degrees, Masters and Doctorates

→ Learn more about our team on pages 10 and 11

STRATEGY

ANGLE's Parsortix system and laboratory services provide a complete liquid biopsy solution from lab bench to companion diagnostics

Our strategy

ANGLE's commercial strategy focuses on securing widespread adoption of the Parsortix system by providing circulating tumour cells (CTCs) as the "best sample" for analysis coupled with state-of-the-art molecular and imaging assays to provide highly sensitive, downstream analysis.

As intact cancer cells, ANGLE believes CTCs are a critical analyte in realising the potential of multiomics in liquid biopsy, which is regarded as one of the richest sources of data in discovery science.

The near-term commercialisation route for the Parsortix system, assays and workflows, is through partnership with large pharma, where liquid biopsy assays can support drug discovery and development, with long-term adoption as a companion diagnostic to support optimal use of their targeted cancer drugs. ANGLE has developed bespoke imaging assays to meet our customers' needs, and state-of-the-art molecular workflows which enable DNA dual analysis of CTCs and circulating tumour DNA (ctDNA) to provide additional and complementary insight.

The co-development of assays alongside novel cancer therapeutics provides a longer-term opportunity for use in patients as a companion diagnostic (CDx).

Translational research

- Researchers are using the Parsortix system to enable groundbreaking discoveries to identify **novel, druggable targets** and better understand how cancer spreads
- Latest research into disassociation of CTC clusters has the **potential to radically change the cancer treatment paradigm** by making many cancer cases curable

Drug discovery

- Identification of novel genetic mutations in cancer cells that are **clinically relevant targets for drug development**
- Harvest of viable cancer cells which are good candidates for **preclinical models**, making it possible to follow up the spatial and temporal heterogeneity of cancer and facilitate drug discovery

Clinical development

- Selection of optimised patient cohorts for clinical trials
- **Real-time biomarker feedback** enables adaptive clinical trials and provides rapid insight into treatment response
- Early detection of mutations associated with treatment resistance
- Detection of **disease progression** earlier than conventional imaging

Post approval (CDx)

- ANGLE's Parsortix PC1 system is the only **FDA cleared, CE marked, UK MHRA device** for the capture and harvest of **CTCs from metastatic breast cancer patient blood for subsequent user validated downstream analysis.** As such it has undergone rigorous analytical and performance testing
- Given the increased regulatory rigor around CDx approvals this makes ANGLE a strong partner for co-development of a CDx assay

The tactical value of academia and translational research in driving commercialisation and ANGLE's large pharma strategy

Due to the rising cost of drug discovery and development, pharmaceutical companies have continued to reduce in-house research and are increasingly collaborating with, and relying on, research undertaken by academia to identify new drug targets and novel therapeutics[1]. This involves university researchers carrying out early-stage drug discovery before pharmaceutical companies take over to push a novel compound through clinical trials to the market. This has been labeled the **'great pharmaceutical-academic merger'**[1].

This means that academic and translational research is now the driving force behind the pharmaceutical and biotech industries, supporting drug discovery and development.

ANGLE's product sales to academic and translational researchers play a critical role in supporting its large pharma services strategy by serving as a key pathway to build relationships, demonstrate the technology, and expand market penetration.

ANGLE continues to expand the use of the Parsortix system and assays within academic and translational research through its direct sales and distribution partners (read more on page 22). At year end there were 104 publications from 42 independent cancer centres spanning 24 cancer types. The Parsortix system is enabling breakthrough research (read more on pages 9, 24 and 25), identifying novel drug targets and key drivers of cancer progression and spread. It is also enabling researchers to undertake repeatable, real-time assessment of novel treatments in early stage clinical trials.

1. www.cen.acs.org/pharmaceuticals/drug-discovery/great-pharmaceutical-academic-merger/102/i31

Groundbreaking cancer research – the Parsortix system in drug discovery

In the last 12 months the Parsortix system has played a fundamental role in two groundbreaking discoveries made by independent, world leading cancer centres.

The unique capabilities of the Parsortix system is enabling researchers to better understand how cancer spreads (metastasis) and to develop novel treatments which could have a profound impact on patient outcomes.

nature medicine

PAGE Therapeutics
Spin-off | ETH zürich
THE ACETO LAB | ETH zürich D BIOL

The Parsortix system has been fundamental to the discovery of a new class of drug which targets the metastatic spread of cancer. This has the potential to significantly reduce metastasis, responsible for 90% of cancer deaths.

In January 2025, Professor Aceto and a team of researchers at ETH Zurich published results from a phase 1 clinical trial, investigating the impact of a drug called digoxin in dissociating highly metastatic CTC clusters, isolated by the Parsortix system, in metastatic breast cancer patients.
The researchers report that digoxin successfully disassociated CTC clusters, which could significantly reduce metastasis. The Parsortix system played an instrumental role in identifying patients with CTC clusters for treatment selection.

The unique capabilities of the Parsortix system have allowed the development of a new treatment strategy based on digoxin, that has potential to **change the cancer treatment paradigm** by targeting CTC clusters as the cause of metastasis[1].

This Parsortix system-based discovery, allows **for the first time, the development of therapies** that specifically target how cancer spreads (metastasis). Reducing the burden of metastatic disease will **significantly improve patient outcomes.**

Professor Aceto's ETH spin-off company, PAGE Therapeutics, is developing drugs based on digoxin that are increasingly able to disassociate CTC clusters. The team have plans to expand this research into other types of cancers with an ultimate goal of designing drugs to stop the spread of cancer.

AACR

UNM HEALTH SCIENCES

The Parsortix system has facilitated, for the first time, the discovery of the directionality of cancer. The Parsortix system played an instrumental part in studying CTC and immune cell clusters, which have been found to hold instructions on which organ cancer will target next. This has never been seen before in cancer research.

In January 2025, Professor Marchetti and a team of researchers at the University of New Mexico, Comprehensive Cancer Centre, published first in class results into the spread of cancer. The research reported a gene signature in CTC:B cell clusters, that acts like a postcode, guiding CTCs from the brain to the liver, thereby dictating the location of secondary metastases.

The Parsortix system played a fundamental part in identifying these large clusters which have **important clinical applications in identifying novel drug targets for the treatment of metastasis[2].**

Professor Marchetti states that "the unique features of the Parsortix system have enabled my team to undertake **pioneering research** into the metastatic spread of cancer and could enable the development of a novel class of drugs. **We consider the Parsortix system to be the best and most suitable technology** to capture and interrogate homotypic and heterotypic CTC clusters, from patient blood samples and preclinical models of cancer, and **the most advanced technology for harvesting large numbers of CTC clusters.** We are excited to build on this discovery and its importance for developing treatment strategies which can predict, and/or prevent metastatic disease."

Preventing the spread of cancer by disassociating CTC clusters is a totally new approach to cancer treatment, made possible with the Parsortix system.

1. Kurzeder C, et al. Nature Medicine, 2025. DOI: 10.1038/s41591-024-03486-6
2. Bowley, T. Y. et al. Cancer Res. Commun. (2025) doi:10.1158/2767-9764.CRC-24-0498.

ANGLE'S CAPABILITIES

Meet the team – Laboratory services

ANGLE can offer pharmaceutical and biotechnology companies a comprehensive liquid biopsy service to support our customers from drug discovery through to clinical development.

CTC-based liquid biopsy has the potential to deliver significant cost-savings during pharmaceutical drug development through several key mechanisms including faster and more efficient patient stratification, early efficacy assessment, real-time monitoring of treatment response, and improved patient recruitment and retention due to reduced need for invasive procedures. By providing more accurate and timely information about drug efficacy and patient response, CTC liquid biopsies can help pharmaceutical companies make more informed decisions about which drug candidates to advance, potentially reducing the risk of late-stage failures.

ANGLE's **expert liquid biopsy, imaging and molecular teams** collaborate with pharmaceutical clients to support projects from assay development and validation through to clinical trials, eliminating the need for capital equipment investment and operator training. These services are available globally and can be tailored specifically to meet customers' research needs. ANGLE's services include a suite of imaging assays covering major biomarkers, molecular assays providing CTC-DNA and circulating tumour DNA (ctDNA) profiling, and the development of custom assays specifically tailored to our customers' needs.

Anne-Sophie Pailhes-Jimenez

Senior Director & Head of Research and Development

As the R&D Senior Director I am responsible for all R&D laboratory activities and projects. I have over 15 years of experience in cell biology and cancer research in the biotech and biopharma space. Previously, I worked as senior scientist for six years at the Gustave Roussy Institute in Paris, France, where I gained a wealth of experience in cellular biology in the oncology area. Before joining ANGLE, I managed the biology team at a biopharmaceutical company that focused on the development of innovative immunotherapy solutions for cancer treatment. I have a background in biotechnological engineering specialising in molecular biology.

Here at ANGLE, I manage multidisciplinary teams and projects to develop downstream assays including immunofluorescence staining and molecular analysis, and leading R&D activities on further characterisation of CTCs. I am extremely proud of my teams and what they have achieved in 2024. I look forward to supporting them throughout 2025 in our up-and-coming projects!

Dr. Lavanya Sivapalan

Clinical Laboratory Director

As the Clinical Laboratory Director at ANGLE, I lead a dynamic clinical team and oversee the operational management of our laboratory services. My role includes driving the verification and implementation of new assays, enhancing ANGLE's service portfolio. My experience spans major international cancer centres, including Johns Hopkins Medicine, where I spearheaded efforts to integrate liquid biopsy technologies into clinical trial designs for patient selection, treatment stratification and endpoint assessment.

I am particularly enthusiastic about integrating molecular profiling assays into ANGLE's test offerings. I believe these advanced solutions have transformative potential in the field of precision oncology. By leveraging liquid biopsy and multiomic technologies, we can deliver clinically validated, evidence-based tools that have the potential to accelerate drug development and improve patient outcomes.

Dr. Cristina Ciccioli

Head of Assay Development

As Head of Assay Development at ANGLE, I oversee the development of assays to characterise CTCs and CTC clusters isolated using the Parsortix system at both gene and protein levels. The Parsortix system enables epitope-free CTC isolation, ensuring the capture of the full range of CTC phenotypes. ANGLE's assays provide an efficient, standardised solution for CTC characterisation, with the potential to be employed in clinical trials to monitor biomarker expression in response to treatments.

I am particularly excited about the potential of CTCs as a minimally invasive tool for real-time therapy monitoring in precision medicine. Unlike traditional tissue biopsies, liquid biopsy allows for routine and repeat characterisation of cancer at genetic, transcriptional, and protein level, enabling adaptive treatment strategies. The isolation of CTCs from a simple blood draw holds promise for cancer screening, management, and ongoing monitoring, ultimately improving patient outcomes.

Dr. Michele Giunta
Senior Group Leader

As the Senior Group leader of the Molecular Biology team, I manage projects leveraging dPCR and NGS technologies to identify mutations or differentially expressed genes in CTCs isolated using the Parsortix system. Recent technological advancements have enabled the sensitivity required to detect molecular changes at the single-cell level.

I am particularly excited about the potential of combining the Parsortix system with molecular assays to enable longitudinal patient monitoring and real-time treatment decisions. These approaches provide unique insights, such as treatment response, resistance mechanisms and prognostic indicators. This not only enhances precision oncology but also reduces the need for invasive surgical procedures to obtain tumour samples.

Amina Mezni
Group Leader

I currently work as the Group Leader for the Cell Biology and Imaging team at ANGLE, where I am responsible for managing the day-to-day work of the Cell Biology team and overseeing all CTC immunofluorescence-based assay development projects.

My primary focus for the last few years, and what excites me the most about my job, has been studying the expression of DNA damage response (DDR) markers in CTCs and developing novel DDR CTC assays. These have the potential to be highly effective in improving clinical trials and patient outcomes, as they are a non-invasive, effective, and repeatable method of directly monitoring therapy response over time.

David Greaves
Senior Scientist

As a scientist in the Cell Biology and Imaging team I have overseen the development of the CellKeep slide and the Portrait+ lyophilised antibody assay. Both of which were combined to form ANGLEs first commercially available product, the Portrait+ CTC staining kit. I also manage the ANG010 project, a large-scale clinical study performing longitudinal monitoring of cancer patients using liquid biopsy. The study encompasses four cancer types with participants from multiple hospital groups across the UK. I am also lead Scientist on the Portrait AR project, an assay development contract for AstraZeneca. Once complete, I am hopeful and excited to see this assay used in a clinical trial of AstraZeneca's proprietary AR inhibitor to track patient response to the drug.

Alex Young
Scientist II

I work within the Cell Biology and Imaging team at ANGLE, where day-to-day I am responsible for the development of the HER2 immunofluorescence and fluorescence in-situ hybridisation assay and overseeing the cell culture laboratory as well as optimisation of cell culture processes.

I enjoy seeing the new biomarkers that the industry is interested in and developing a solution to assess them through the use of our Parsortix system, as this often leads to trying new techniques to best address the clinical need.

Megan Coates
Scientist II

I am a Scientist II within the Molecular Biology team at ANGLE. Recently my focus has been on the validation and development of the NGS assay, overseeing the laboratory workflow, and reporting of the data. I enjoy optimising the workflow to enhance the sensitivity of the molecular assays in combination with the Parsortix system.

I enjoy seeing the advancements in molecular assays for technologies such as NGS and dPCR platforms, as well as the opportunity to work on projects related to these advancements. I am especially excited about the potential of utilising these assays in combination with the Parsortix system to perform complementary molecular analysis of both CTC and ctDNA from a single sample.

Morgan Spode
Scientist II

I have been a member of the Cell Biology and Imaging team at ANGLE for over four years, and in the Scientist II role for the last year and a half. My key job responsibilities involve project planning for immunofluorescence assay development.

The projects that I am currently working on include training an AI platform to perform standardised slide analysis, optimising an assay for visualising DNA damage response in circulating tumour cells, and enriching glioblastoma patients' blood samples using Parsortix technology. I love the routine problem solving involved with working in R&D.

PHARMA SERVICES

Imaging assays

ANGLE offers custom assay development services alongside a range of existing validated assays.

Portrait Flex assay

ANGLE's Portrait Flex service is an end-to-end solution using the Parsortix system combined with the Portrait Flex assay for the identification of CTCs in combination with a bespoke protein biomarker.

The Portrait Flex service has been adopted by customers for research use only as a service from ANGLE's GCLP-compliant laboratory. CTCs, captured and harvested using ANGLE's Parsortix system, are subsequently enumerated and characterised with the Portrait Flex assay. Samples are analysed on the CellKeep Slide using **immunofluorescence staining for epithelial, mesenchymal, blood lineage and nuclear markers**, to capture a range of CTC subtypes, with the opportunity to include an additional biomarker tailored to customer needs. Portrait Flex forms the backbone of all ANGLE's immunofluorescent assays and can be developed as a bespoke and adaptable service specific to customer requirements.

Epithelial

99%
Analytical Sensitivity

96%
Analytical Specificity

Mesenchymal

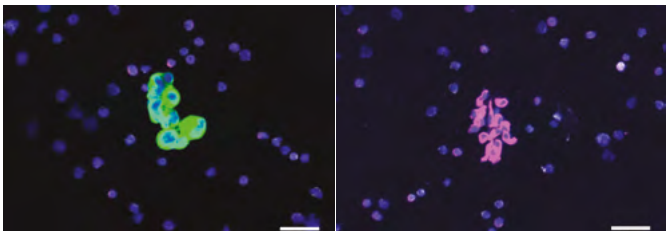
94%
Analytical Sensitivity

100%
Analytical Specificity

Analytical sensitivity = proportion of harvested cells known to express the marker(s) of interest which were marker positive in the assay.

Analytical specificity = proportion of harvested cells known to NOT express the marker(s) of interest which were marker negative in the assay.

Example images of epithelial and mesenchymal staining in CTCs using the Portrait Flex assay.



Why is capturing a range of subtypes of CTCs from a single blood sample important?

During disease progression, cancer cells can change their physical form in a process known as epithelial-to-mesenchymal transition (EMT). EMT is a key transition step in cancer cells, associated with tumour progression, the development of drug resistance and metastasis[1–3]. Hybrid cells in partial EMT can be more aggressive than cells with a distinct phenotype[4].

Unlike other technologies, the Parsortix system can identify EMT and mesenchymal, as well as epithelial CTC subpopulations. This is of great importance due to the **clinical relevance** of EMT and mesenchymal CTCs in disease progression and metastasis.

PD-L1 assay

ANGLE's PD-L1 service for the precise assessment of CTC PD-L1 status.

The PD-L1 assay is available as a service from ANGLE's GCLP-compliant laboratory. CTCs, captured and harvested using ANGLE's Parsortix system, are enumerated and analysed on the CellKeep Slide using immunofluorescence staining for PD-L1.

Immunotherapy has revolutionised cancer treatment, paving the way towards personalised medicine[5,6]. Immunotherapy utilises the body's own immune system to fight the growth of cancer cells. PD-1 and PD-L1 inhibitors have been the most transformative class of immunotherapy drugs for the treatment of cancer. However, the eligibility for PD-L1 therapy relies on the identification of PD-L1 protein expression on tumour tissue and the clinical utility of current standard of care PD-L1 testing varies greatly between cancer types and treatment settings[7]. This impacts not only on accurately determining **patient treatment eligibility**, but also on **efficient and effective discovery** of new drug treatments.

As such, **there is a vital need for an alternative, robust, reliable, and ideally, repeatable means of detecting PD-L1 expression.** The identification of PD-L1 on CTCs isolated from blood samples via liquid biopsy may provide the answer to this unmet need.

ANGLE's PD-L1 service can facilitate:

- Highly accurate, repeatable, and precise PD-L1 CTC results
- Early competitive advantage by understanding the therapeutic response to PD-L1 inhibitors sooner
- Optimised patient selection for clinical trials and treatment
- Reduced trial size, costs and time
- Longitudinal monitoring of PD-L1 status over time on CTCs

PD-L1

80%
Analytical Sensitivity

98%
Analytical Specificity

Analytical sensitivity = proportion of harvested cells known to express the marker(s) of interest which were marker positive in the assay.

Analytical specificity = proportion of harvested cells known to NOT express the marker(s) of interest which were marker negative in the assay.

→ Please find further information on our website **www.angleplc.com**

New research using the Parsortix system reveals possible resistance mechanism to immunotherapy.

→ Read more on **page 9**

1. Mittal, V. Annu. Rev. Pathol. Mech. Dis. 13, 395–412 (2018).
2. Silvestri, M. et al. Sci. Rep. 12, 1470 (2022).
3. Payne, K. et al. Head Neck 44, 2545–2554 (2022).
4. Roche, J. Cancers 10, 52 (2018).
5. Cohen, E. N. et al. Cancers 14, 5238 (2022).
6. Reinhardt, F. et al. Cancers 11, (2019).
7. Borreguero-Munoz N, et al. Poster #1033 AACR. Cancer Res. 83(7_supplement), 1033 (2023).

DNA Damage Response

Disrupting the DNA damage response (DDR) pathway in tumour cells via DDR inhibitors, has become an exciting new avenue for targeted treatment, either alone or in combination with established therapies[1]. Eligibility for DDR inhibitor treatment is currently assessed via expression of specific biomarkers in tumour tissue. However, the availability of tumour tissue can be limited, and tissue biopsy is invasive, highlighting the potential for liquid biopsy as an alternative means of assessing DDR biomarkers.

Due to the recent, rapid expansion in the development and approval of certain DDR inhibitors **there is a need for minimally invasive and repeatable blood-based DDR assays**.

ANGLE has developed three DDR immunofluorescence assays which are available as a service from ANGLE's GCLP-compliant laboratory. These are (1) a phosphorylated histone variant H2AX (γH2AX) assay, (2) a phosphorylated KRAB-associated protein 1 (pKAP1) assay, and (3) an assay enabling the detection of micronuclei in CTCs enriched using ANGLE's Parsortix system.

The assays have been evaluated and verified in cell lines and tested for feasibility in cancer patient samples. They demonstrate high analytical sensitivity and analytical specificity, with positive nuclear staining in epithelial and mesenchymal CTCs. ANGLE is currently evaluating additional DDR markers to further expand our DDR assay offering.

The assays, which are for use in research and **drug development**, enable longitudinal, repeatable monitoring of DNA damage response.

How could a DDR assay improve DDR drug discovery and help personalise cancer treatment?

ANGLE's DDR assays have the potential to:

- Enable minimally invasive and repeatable liquid biopsy assessment of DDR markers on CTCs
- Provide insight into the study of new DDR targets of interest
- Provide an early competitive advantage in understanding therapeutic response to DDR inhibitors sooner
- Reduce DDR inhibitor drug trial size, cost and time, and
- Facilitate longitudinal monitoring of DDR markers and response to treatment

US$8.2bn
estimated global market value of DDR therapeutics in 2024[4]

US$30.3bn
estimated global market value of DDR therapeutics by 2034 with a CAGR of 14%[4]

γH2AX assay

Gamma H2AX (γH2AX) is a key component of the DDR pathway. Detection of γH2AX, using imaging techniques including immunofluorescence, has become the gold standard for visualising DNA damage in a range of cell and tissue types, including CTCs[2,3].

Liquid biopsy CTC analysis provides a minimally invasive means to monitor γH2AX status throughout treatment, providing **real-time insights** into the effectiveness of DNA-damaging therapies to potentially predict patient outcomes[2]. Longitudinal monitoring of γH2AX in CTCs can track changes over time, providing valuable information on the progression or regression of the disease and the individual patient's response to therapy leading the way towards personalised medicine.

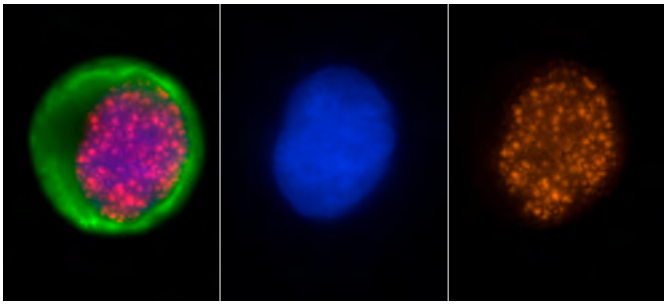


Image showing immunofluorescence staining of γH2AX (orange) in a breast cancer cell.

γH2AX
87%
Analytical Sensitivity

>99%
Analytical Specificity

Analytical sensitivity = proportion of harvested cells known to express the marker(s) of interest which were marker positive in the assay.

Analytical specificity = proportion of harvested cells known to NOT express the marker(s) of interest which were marker negative in the assay.

Artios Pharma is a clinical-stage biotech company pioneering the development of small molecule therapeutics that target the DDR.

ANGLE signed repeat contracts with **Artios Pharma** in 2022 and 2023 for use of our DDR assay in Artios' phase 1 clinical study to assess the **pharmacodynamic effects and treatment response to their study drug over multiple timepoints.**

1. Choi, W. Int. J. Mol. Sci. 23, 1701 (2022).
2. Valente, D. Cancers 14, 6204 (2022).
3. Palla, V.-V. Tumor Biol. 39, 1010428317695931 (2017).
4. www.precedenceresearch.com/dna-repair-drugs-market

PHARMA SERVICES *CONTINUED*

pKAP1 assay

pKAP1 is a key component of the DDR pathway and is responsible for activating downstream targets which are the focus of many current DDR inhibitors.

Unlike γH2AX, pKAP1 has not been studied as extensively as a potential biomarker of DDR. However, pKAP1 expression has been observed in several cancers[1, 2] and its value as a biomarker for diagnosis, prognosis and monitoring of disease in the clinical therapeutic environment is increasing, and, as such, **an assay to detect pKAP1 is in increasing demand**.

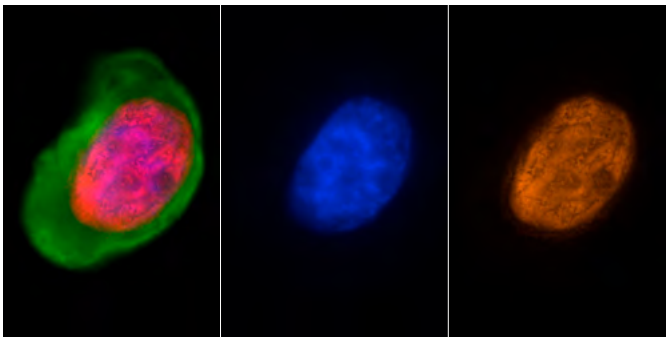


Image showing immunofluorescence staining of pKAP1 (orange) in a breast cancer cell.

pKAP1

82%
Analytical Sensitivity

100%
Analytical Specificity

Analytical sensitivity = proportion of harvested cells known to express the marker(s) of interest which were marker positive in the assay.

Analytical specificity = proportion of harvested cells known to NOT express the marker(s) of interest which were marker negative in the assay.

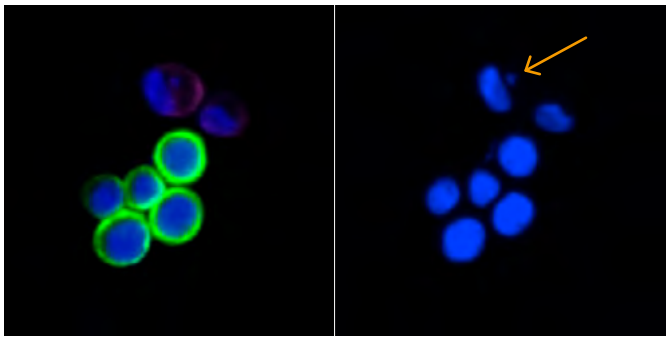
Micronuclei assay

Micronuclei as biomarkers of DNA Damage Response.

Micronuclei are membrane-bound compartments that contain DNA and are separated from the main nucleus within the cytoplasm[3,4]. They form when chromosomes (the structures in the cell which carry DNA) or chromosome fragments fail to segregate properly during cell division, often due to unresolved DNA damage[3,4].

In cases where DNA damage exceeds the cell's repair capacity, fragmented DNA can become encapsulated in its own membrane-bound compartment, forming micronuclei[3,4]. Because of their strong association with genomic instability and DDR failure, micronuclei serve as valuable biomarkers for assessing the treatment response to DDR targeting therapies[5].

ANGLE has developed a CTC-based assay enabling the detection of micronuclei to assess DDR activity leveraging its existing immunofluorescence assays. Under a commercial agreement with AstraZeneca, ANGLE will validate this assay for use in AstraZeneca's DDR clinical trial programmes, supporting biomarker-driven research across multiple tumour types.



The images show micronuclei identified using ANGLE's immunofluorescence assays. An example of micronuclei is indicated by an orange arrow.

AstraZeneca

In April 2024, ANGLE signed a contract with global pharmaceutical company **AstraZeneca** for the development and validation of a **DDR micronuclei assay**.

This assay is being developed for use in subsequent large-scale clinical studies run by AstraZeneca to assess the efficacy of DDR therapeutics, enabling longitudinal, repeatable monitoring of treatment response.

ANGLE has **successfully completed development work**, and the assay has been **approved for use** in large clinical trials for AstraZeneca. ANGLE will also add the DDR micronuclei assay to its menu of validated tests being offered more widely as a service to pharma customers.

1. Yu, C. Med. Oncol. 31(7), 25 (2014).
2. Martins, M. B. Endocr Pathol. 24(2), 77-82 (2013).
3. Krupina, K. Current Opinion in Cell Biology, 70, 91–99 (2021).
4. Di Bona, M. Cancer discovery, 14(2), 214–226 (2024).
5. Jdey W. Cancer Res. 15; 77(16):4207-4216 (2017).

Androgen Receptor assay

Androgen Receptor (AR) assay for longitudinal, minimally invasive assessment of AR status throughout clinical studies and during follow up.

AR is a nuclear protein, involved in cell growth and proliferation, protein synthesis and cell death. AR plays a pivotal role in prostate cancer growth and progression.

Androgen deprivation therapy is frequently given as first line treatment to prostate cancer patients. Unfortunately, patient response to anti-androgen therapy is variable, and 20–30% of patients go on to develop resistance, resulting in disease progression and development of incurable metastatic castration-resistant prostate cancer (mCRPC). Resistance is mainly caused by AR mutations, gene amplifications and overexpression.

AstraZeneca and other pharma companies are developing novel therapeutics and treatment regimes to address the **unmet need** for new and innovative drugs in this prostate cancer patient population.

AstraZeneca

In March 2024, ANGLE announced an agreement for the development of a Parsortix-based Androgen Receptor assay for use in AstraZeneca's prostate cancer studies.

ANGLE has **successfully completed the development work**, and the assay has been **approved for use.** ANGLE is now able to execute large clinical trials for AstraZeneca, and success in clinical study samples offers the potential for large-scale follow-up studies.

ANGLE will add the AR assay to its menu of validated tests being offered more widely as a service to pharma customers. An AR assay has the potential to **assess the efficacy of prostate cancer therapeutics** and could offer the potential for long-term ongoing business for the Company supporting clinical trials.

How can ANGLE's AR assay support clinical trials?

- Enable minimally invasive liquid biopsy assessment of AR
- Optimise patient selection
- Provide an early competitive advantage by understanding therapeutic response sooner
- Longitudinal monitoring for changes in AR status on a phenotypic variety of CTCs
- Highly accurate, repeatable, and precise AR CTC results

US$9.2bn
estimated global market value of AR inhibitors by 2033, with a CAGR of 6.5%[1]

30,000
patients in 130 AR clinical studies[2]

Successful completion of the AstraZeneca assay development projects is a key milestone for ANGLE in progressing our aim for Parsortix-based CTC analysis to be widely adopted for new and existing drugs to identify the right drug for the right patient at the right time.

There is a clear business case for AstraZeneca and other large pharma to expand their markets for existing drugs by identifying patients expressing the target biomarker on CTCs throughout the study duration, as biomarker status can change over time and impact response to treatment.

Andrew Newland
ANGLE Chief Executive Officer

1. www.datainsightsmarket.com/reports/androgen-receptor-ar-inhibitor-1215729#
2. www.clinicaltrials.gov

PHARMA SERVICES *CONTINUED*

HER2 assay

HER2 assay for insight into patient HER2 status and targeted treatment selection.

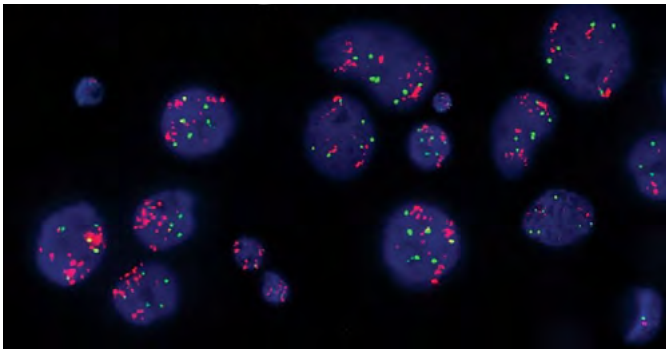
HER2 protein overexpression, or *HER2* gene amplification or mutation plays a key role in the development of a variety of cancers[1]. Consequently, HER2 testing is recommended for many cancers prior to commencing treatment and has become a key therapeutic target, especially in breast cancer[1].

The eligibility for HER2 targeted therapy relies on the identification of HER2 via either immunohistochemistry (IHC) and/or *in situ* hybridisation (ISH) using tumour tissue obtained via biopsy. Tissue biopsy is invasive, time-consuming, potentially harmful and unsuitable for longitudinal monitoring[2]. **Liquid biopsy assessment of HER2 expressing CTCs offers a less invasive and more cost-effective approach to provide information to assist clinical decision-making throughout the patient care pathway**.

The value of HER2 expression on CTCs

CTCs expressing HER2 have been successfully isolated from the blood of patients with a variety of cancer types with HER2 therapies demonstrating efficacy in patients with HER2-positive CTCs[3]. This highlights the immense potential that determination of HER2 expression on CTCs could hold, including:

- **Predictive value for treatment response**
  Patients with HER2-negative primary tumours, but HER2-positive CTCs have been shown to respond to anti-HER2 therapy, and the presence of HER2-positive CTCs has been associated with **prognostic outcomes**[4]
- **Potential prognostic marker for longitudinal monitoring**
  HER2 status can change throughout cancer progression and in response to treatment[5]. Longitudinal monitoring of HER2 CTCs can help **track changes in expression over time**, providing valuable prognostic information on the progression or regression of the disease and the patient's response to treatment
- **Patient stratification and personalised medicine**
  By providing a dynamic and individualised assessment of treatment response, HER2 monitoring in CTCs can help **tailor therapies** to individual patient needs, improving the **precision and effectiveness of cancer treatment**



HER2 FISH staining in breast cancer cells.

ANGLE's HER2 service

ANGLE's HER2 service uses the Parsortix system to isolate CTCs followed by downstream analysis using immunofluorescence (IF) and fluorescence in situ hybridization (FISH) to detect HER2 expression.

ANGLE's HER2 service has the potential to:

- Enable minimally invasive and repeatable liquid biopsy assessment of HER2 protein and *HER2* gene expression on CTCs
- Optimise patient selection during clinical drug development thus reducing clinical trial size, cost and time
- Provide a competitive advantage by providing insight into a patients HER2 status for the study duration which may correlate to therapeutic response

Understanding the therapeutic response to novel compounds during pre-clinical and clinical trials using liquid biopsy assessment of CTC biomarkers has the potential to provide an **early competitive advantage** in the field of **drug discovery**, as well as improving trial **efficiency** by reducing trial size, cost and time.

Unlike some competitor assays, ANGLE's HER2 assay can also provide longitudinal, **repeatable monitoring** of HER2 status on many subpopulations of CTCs, providing key information on **patient-specific treatment resistance** and **disease progression.**

HER2

97%
Analytical Sensitivity

97%
Analytical Specificity

IF

100%
Positivity

FISH

100%
Positivity

ANGLE's HER2 service used by Eisai in a phase 2 study

In early January 2024, ANGLE announced a contract with global pharmaceutical company, **Eisai**. As part of this agreement ANGLE provided CTC analysis with its HER2 assay to assess breast cancer patient's HER2 status in a phase 2 study. The study has completed successfully with over 200 patient blood samples processed and analysed with the assay able to identify patients with HER2 positive CTCs.

Samples showed consistency between two samples from each patient taken at each timepoint, and significant differences between the results for two different timepoints (before and after treatment). **This data is highly significant as it suggests that ANGLE's assay may provide an early indicator of patient response to treatment.** Although efficacy results from the Phase 2 study are unknown, Eisai has made the strategic decision not to progress its option for the HER2-ADC and has returned product development rights to BlissBio. ANGLE is now in discussions with BlissBio on the potential for supporting the next stage of development and with Eisai on other development projects.

1. Iqbal, N. Mol. Biol. Int. 852748 (2014).
2. Lawrence, R. Nat. Rev. Clin. Oncol. 20(7), 487-500 (2023).
3. Wang, M. Front. Bioeng. Biotechnol. 10, 1015295 (2022).
4. Müller, V. ESMO Open 6, 100299 (2021).
5. Niikura, N. Ann. Oncol. 27, 480-487 (2016).

Prof. Massimo Cristofanilli

Director of Breast Medical Oncology and Scientific Director of the Englander Institute for Precision Medicine at Weill Cornell Medicine

In December 2024, Prof. Massimo Cristofanilli and his team of researchers presented a workflow using the Parsortix system for CTC HER2 quantification in metastatic breast cancer patients at the San Antonio Breast Cancer Symposium[1]. Prof. Cristofanilli and his team identified CTCs and CTC clusters, and quantified CTCs into the following HER2 expression categories: **(1) HER2-low, (2) HER2-intermediate and (3) HER2-high status.** The researchers state that this study demonstrates the feasibility of real time HER2 CTC assessment that has the **potential to guide treatment with antibody-drug conjugates.**

Furthermore, the **Parsortix system outperformed a competing technology**, successfully identifying higher numbers of CTCs, with CTCs identified in all metastatic breast cancer patient samples.

Will antibody drug conjugates revolutionise HER2 breast cancer therapy?

Antibody-drug conjugates (ADCs) are targeted medicines that deliver chemotherapy agents only to cancer cells. ADCs consist of an antibody that binds to a specific biomarker, such as HER2, on the cancer cell. This antibody is linked to a cytotoxic drug, which is then **released into the cancer cell**, killing it.

Historically, only patients with HER2-high (i.e., positive) tumours were treated with HER2 targeted therapies including HER2-targeted ADCs. However, evidence is mounting that patients with HER2-low and HER2-ultralow breast cancer, and patients with other types of **HER2-low cancers, can also benefit from HER2-targeted ADCs** such as ENHERTU[2,3]. This changing dynamic is reflected in the 2024 approval by the US FDA for the use of ENHERTU in the treatment of patients with HER2-low or HER2-ultralow metastatic breast cancer which has progressed despite hormone therapy[4].

This changing market presents a **potential commercial opportunity** for ANGLE's quantitative CTC-based HER2 assay. Unlike current standard of care tests developed for use on tissue samples, a CTC HER2 assay could be used for longitudinal monitoring of HER2 status throughout disease progression, thereby ensuring the patient receives **the best treatment at every stage**.

ANGLE continues its relationship with BioView to develop and validate a HER2 assay kit

Using the high throughput BioView Allegro Plus microscope, ANGLE and BioView are developing an end-to-end assay kit for the evaluation of HER2 gene amplification via fluorescence in situ hybridisation (FISH) and protein expression via immunofluorescence (IF) in CTCs harvested using the Parsortix system from the blood of metastatic breast cancer (MBC) patients.

Results presented by ANGLE at the American Association for Cancer Research (AACR) Special Conference in Cancer Research in San Diego, US in November 2024 showcased the development of a scoring system for HER2 expression using the assay, which could potentially be implemented alongside the current standard of care which uses tumour tissue for HER2 assessment[5]. The study results identified cases where HER2 status had changed over time and patients who were initially HER2 negative had, in the time elapsed since tissue biopsy, become HER2 positive based on their CTC analysis. **A blood-based test such as that being developed by ANGLE and BioView could enable the identification of patients who were previously HER2 negative who may now be HER2-low or positive and may therefore benefit from treatment with HER2-targeted ADCs or anti-HER2 therapy.**

US$6.7bn
value of global HER2 testing market in 2024[6]

US$3.8bn
sales of ENHERTU for 2024, reflecting a year-on-year increase of 48%[7]

1. Bayou, N. P3-01-20. San Antonio Breast Cancer Symposium, 2024.
2. www.astrazeneca.com/media-centre/press-releases/2024/Enhertu-demonstrated-median-progression-free-survival-thirteen-months.html
3. Yamaguchi, K. et al. J. Clin. Oncol. 41, 816–825 (2023).
4. www.astrazeneca.com/media-centre/press-releases/2025/enhertu-approved-in-us-for-breast-cancer-post-et.html
5. Young, A. A046. Association for Cancer Research (AACR) Special Conference in Cancer Research, 2024.
6. www.verifiedmarketreports.com/product/her2-testing-market
7. www.astrazeneca.com/content/dam/az/PDF/2024/fy/Full-year-and-Q4-2024-results-announcement.pdf

PHARMA SERVICES *CONTINUED*

Molecular assays - DNA dual analysis for exceptional insight

The biology of cancer is extremely complex and ever-changing. This requires **up-to-date information for successful patient care.**

Molecular analysis of tumour status can inform personalised treatment, significantly improve patient outcomes and is seen as **the future of cancer diagnostic testing**. The identification of a variant or mutation provides a signpost for targeted treatment and is often referred to as clinically relevant or actionable information.

CTCs and circulating tumour DNA (ctDNA) can be measured concurrently from a single blood draw in a **multi-analyte** (or dual analyte) approach to provide complementary information about a patient's disease. This has the potential to **advance standard of care** with a deeper understanding of disease status throughout the patient treatment pathway.

ANGLE is collaborating with leaders in the molecular field to develop dual analyte downstream molecular solutions. ANGLE plans to offer a molecular solution for research use in 2025.

This will allow ANGLE to benefit from the existing installed base of Next Generation Sequencing (NGS) and digital PCR instruments and for the Parsortix system to be easily incorporated into existing workflows and clinical practice. ANGLE is developing molecular solutions so that the CTCs harvested by the Parsortix system can be analysed using existing molecular analysis technologies.

25,000
Illumina sequencing instruments installed globally across 155 countries

US$15.0bn
Value of global DNA sequencing market in 2024[1]

ANGLE has developed two next-generation sequencing (NGS) workflows that enable highly sensitive dual analysis of CTCs and circulating tumour DNA (ctDNA) across large gene panels.

By integrating such workflows, ANGLE aims to advance research-use applications in tumour evolution tracking, treatment response monitoring, and drug resistance detection, providing deeper insights into cancer biology through liquid biopsy analysis.

Illumina NGS workflow

ANGLE has developed an end-to-end workflow using an Illumina NGS platform for dual analysis of CTC-DNA and ctDNA. This assay enables comprehensive genomic profiling by detecting mutations which are known to be clinically relevant in tumour tissue across key cancer-associated genes.

The results of a Proof-of-Concept study were presented in an Illumina-sponsored European Association for Cancer Research (EACR) webinar as a joint marketing initiative.

To watch the Illumina webinar presented 6 February 2025 see:
Complementary insights: Exploring the dual analysis of circulating tumour cells and circulating DNA.

→ Watch here: **www.angleplc.com/webinars**

ANGLE's NGS workflow

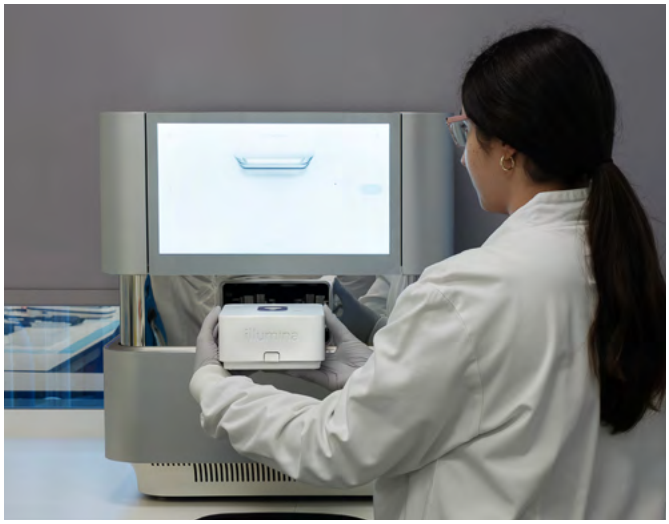
In collaboration with NuProbe, ANGLE has developed a highly sensitive pan-cancer NGS workflow for the dual analysis of CTC-DNA and ctDNA, incorporating state-of-the-art technology for selective enrichment of rare mutations.

ANGLE has an option to take an exclusive global licence (outside of China) to the NGS assay for the analysis of CTCs and the dual analysis of CTCs and ctDNA.

ANGLE published an article the Winter Edition of the International Clinical Trials Magazine, showcasing the utility of multiomics.

→ Read more here: **www.angleplc.com/resources/articles**

illumina®



1. www.biospace.com/press-releases/dna-sequencing-market-size-to-hit-usd-106-20-billion-by-2034#

In-house data demonstrates significance of dual analyte approach

CTCs and ctDNA are known to provide additional and complementary information that could impact clinical decision making, potentially expanding the amount of clinically actionable information to inform personalised treatment when the two sample types are analysed together. This is called a dual analysis approach[1,2].

Dual analysis has the potential to identify clinically actionable biomarkers for the treatment of patients in multiple cancer types. Molecular profiling of ctDNA and CTCs could help the clinician track tumour evolution to inform treatment decisions, monitor response to treatment, identify drug resistance mechanisms and identify disease progression earlier[1–6].

Illumina NGS assay workflow

ANGLE has developed a workflow integrating its Parsortix system with Illumina's sequencing technology and assay, enabling the dual genomic profiling of CTCs and ctDNA from a single blood sample. This approach provides **a comprehensive molecular profile of cancers**, enhancing the detection of clinically relevant mutations that may otherwise be missed by ctDNA alone.

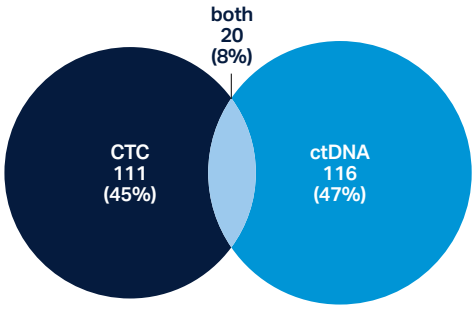
Key findings presented at Illumina and ANGLE joint webinar[7]:

ANGLE presented results from this assay at Illumina's recent webinar, highlighting its strong performance in detecting clinically relevant mutations:

- **In 8 untreated lung cancer patients: 100% had cancer mutations identified in CTC-DNA.**
- **In 19 treated lung cancer patients: 90% had cancer mutations identified in CTC-DNA.**
- **Enhanced mutation detection:** Dual analysis **identified twice as many mutations compared to ctDNA analysis alone**, reinforcing the importance of including CTC-DNA to avoid missing clinically relevant mutations.

→ Watch here: **www.angleplc.com/webinars**

Mutations found in CTCs and ctDNA alone and in both (overlap)



Find out more about the use of the Parsortix system for dual CTC and ctDNA analysis:

Dual analysis of CTCs and ctDNA from liquid biopsies in multiple cancer types is a rapidly growing research field[2–5]. **CTCs and ctDNA have been described as cornerstones of liquid biopsy** and pave the way for exciting new diagnostic opportunities.

In 2024, ANGLE published a review paper highlighting Parsortix system-based literature that harnesses the dual analysis of CTCs and ctDNA[6].

→ For the full peer-reviewed article published in the journal of 'Current Issues in Molecular Biology: Special Issue: Advanced Molecular Solutions for Cancer Therapy' see: **www.mdpi.com/1467-3045/46/1/50**

NGS pan-cancer workflow

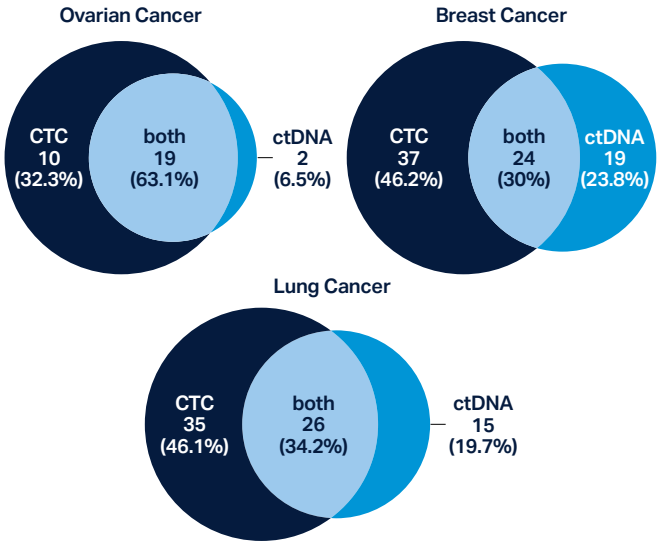
A highly sensitive approach for dual genomic profiling of CTCs and ctDNA from a single blood sample. This approach leverages state-of-the-art technology to selectively enrich rare mutations, enabling the detection of **mutations in 61 clinically relevant oncogenes, covering 360 hotspot mutations and over 6,000 variants, for comprehensive genomic profiling.**

Key findings presented at the European Association for Cancer Research (EACR) conference in June 2024[8]:

- A Proof-of-Concept study showed high sensitivity and specificity of the assay. **The assay detected mutations down to a 2-cell level, with 95–100% identified at the 10–20 cell level.**
- In a study of 37 cancer patients (13 breast, 14 lung and 10 ovarian), the workflow showed high sensitivity for low-frequency mutations. A number of mutations were exclusively detected in either CTCs or ctDNA, with **a higher number of exclusive mutations reported in CTCs as compared to ctDNA.** These findings highlight CTCs as a crucial source of additional genomic insights beyond ctDNA, helping to detect key mutations linked to tumour heterogeneity and drug resistance.

→ Read more here: **www.angleplc.com/wp-content/uploads/2024/06/PTX-P-B-EACR-NGS-Poster-Jun24.pdf**

Mutations found in CTCs and ctDNA alone and in both (overlap)



1. Keller, L. & Pantel, K. Nat. Rev. Cancer 19, 553–567 (2019).
2. Markou, A. N. et al. Cancers 15, 1877 (2023).
3. Kong, S. L. et al. Front. Oncol. 11, 698551 (2021).
4. Ntzifa, A., Kotsakis, A., Georgoulias, V. & Lianidou, E. Cancers 13, 2736 (2021).
5. Gorges, K. et al. Cancers 11, (2019).
6. Wishart, G, et al. Curr. Issues Mol. Biol. 46, 773–787 (2024).
7. www.angleplc.com/webinars
8. Mahbubinejad, F. et al. EACR (2024).

OUR PRODUCTS

Products

The Parsortix PC1 system: a US FDA cleared and European CE marked IVD device

On **24 May 2022**, the US regulator, the FDA, granted a De Novo Class II classification request for the **Parsortix PC1 system** for the capture and harvest of CTCs from metastatic breast cancer (MBC) patient blood for subsequent user validated, downstream analysis.* This was closely followed by an IVD CE mark in Europe in May 2022 for the same indication and registration of the system with the UK MHRA in **October 2022**.

In **October 2022**, ANGLE published a multi-center, 207 breast cancer patient, clinical study in the journal *Cancers*. The study highlighted the compatibility of the Parsortix system with multiple downstream analysis techniques including cytology, qRT-PCR, RNA-seq and FISH[1].

In **August 2023**, the analytical studies for the Parsortix PC1 system were published in the *Journal of Circulating Biomarkers*. These studies demonstrated that the Parsortix PC1 system harvests CTCs from blood with exceptional reproducibility and linearity[2].

In **January and May 2024**, the Parsortix PC1 system was registered as an IVD device in New Zealand and Israel, respectively.

In **August 2024**, further breast cancer patient data was published by ANGLE (ANG-008 clinical study) supporting the use of the Parsortix PC1 system for immunofluorescent and cytopathological evaluation of CTCs[3].

Parsortix PC1 system key milestones

- **May 2022** – FDA De Novo request granted
- **May 2022** – Device registration in Europe with IVD CE Mark
- **Oct 2022** – Device registered with UK MHRA
- **Oct 2022** – Publication of ANGLE multi-center clinical study results in *Cancers*
- **Aug 2023** – Publication of PC1 analytical performance
- **Jan & May 2024** – IVD registration in NZ and Israel
- **Aug 2024** – Publication of ANG-008 clinical study results

Portrait+ CTC Staining Kit

ANGLE's Portrait+ CTC Staining Kit**: an immunofluorescence (IF) based quantitative assay to enumerate and characterise CTCs.

The Portrait+ CTC Staining Kit is a ready-to-use laboratory kit, with high analytical sensitivity and specificity, for the identification, characterisation and enumeration of epithelial and mesenchymal circulating tumour cells, including those undergoing **epithelial-to-mesenchymal transition (EMT)**. EMT is a key transition step in cancer cell development and is associated with tumour progression, the development of drug resistance, and metastasis.

Epithelial	Mesenchymal
97% Analytical Sensitivity	**83%** Analytical Sensitivity
95% Analytical Specificity	**92%** Analytical Specificity

Analytical sensitivity = proportion of harvested cells known to express the marker(s) of interest which were marker positive in the assay.

Analytical specificity = proportion of harvested cells known to NOT express the marker(s) of interest which were marker negative in the assay.

What is epithelial-to-mesenchymal transition (EMT) and why is it important?

→ Read more on **pages 12 and 117**

1. Cohen, E. N. et al. Cancers 14, 5238 (2022).
2. Templeman, A. et al. J. Circ. Biomark. 12, 26–33 (2023).
3. Ciccioli, M. et al. J. Exp. Clin. Cancer Res. 43, 240 (2024).

* Any reference to regulatory authorisations such as FDA clearance of the Parsortix® PC1 system shall be read in conjunction with the full intended use of the product.

** Downstream assays covered in this report are currently for research use only and not for use in diagnostic procedures.

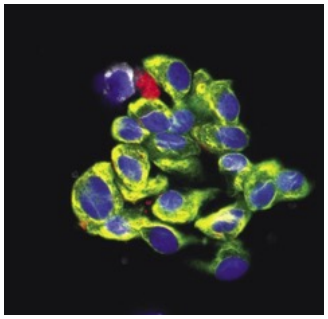
ANGLE's Portrait+ CTC Staining Kit underwent extensive development, optimisation and validation to provide advanced immunofluorescent (IF) staining of CTCs harvested using the Parsortix system. The kit has been tested with blood samples from cancer patients, including patients with breast, lung, prostate and ovarian cancer for research purposes.

Key features of the product include:

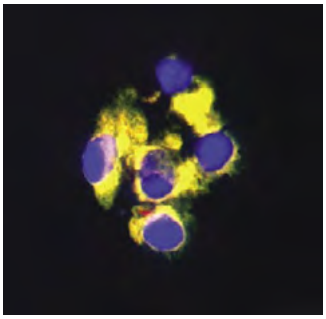
- Use of a direct staining technique and an optimised, vivid dye combination to ensure high signal intensity while maintaining high analytical specificity and sensitivity
- Pre-mixed and freeze-dried antibodies for ease-of-use and long-term storage
- Inclusion of a **CellKeep Slide**, a unique CTC harvesting technology developed by ANGLE

ANGLE's Portrait+ CTC Staining Kit continues to be adopted by researchers with repeat sales.

Clusters of CTCs undergoing EMT (yellow)



Breast cancer patient



Lung cancer patient

Cell Keep™ Slide

ANGLE has developed a state-of-the-art CTC harvesting technology, the CellKeep Slide for high quality, reproducible, accurate and robust imaging of CTCs.

The CellKeep Slide is provided to customers as part of the Portrait+ CTC Staining Kit and can be leveraged by pharma services customers as part of ANGLE's assay services. Following popular demand, the CellKeep Slide has now also been **launched as a standalone product** for existing Parsortix system customers.

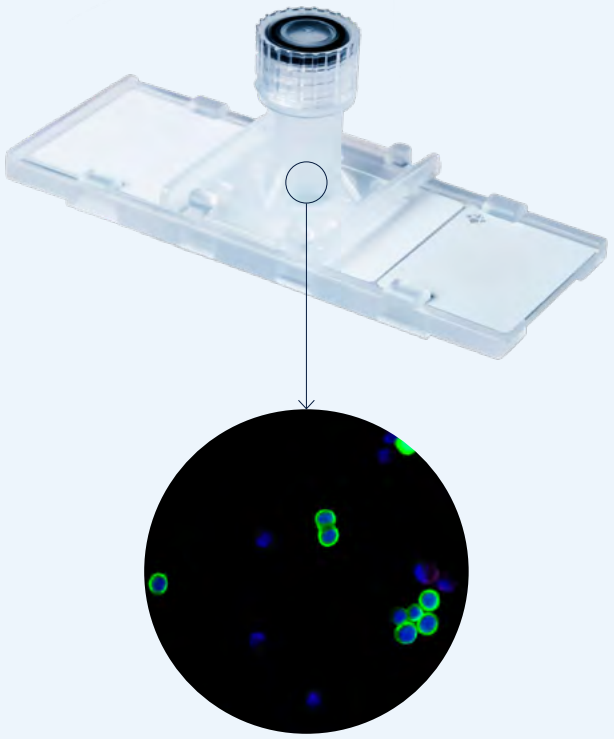
The innovative slide has been carefully engineered for optimal transfer of the Parsortix system cell harvest onto the surface of a microscope slide. This confines the cells to a small area to:

- Prevent cell loss and damage between the Parsortix system and harvest from the imaging process
- Maximise CTC retention
- Reduce the volume of antibodies required for staining
- Decrease processing time and cost

This technology integrates into existing laboratory workflows and significantly outperforms market alternatives.

In April 2024 the European Patent office and the United States Patent and Trademark Office granted European and US patents for the CellKeep Slide, providing commercial exclusivity through to 2042.

CellKeep Slide



OUR PRODUCTS *CONTINUED*

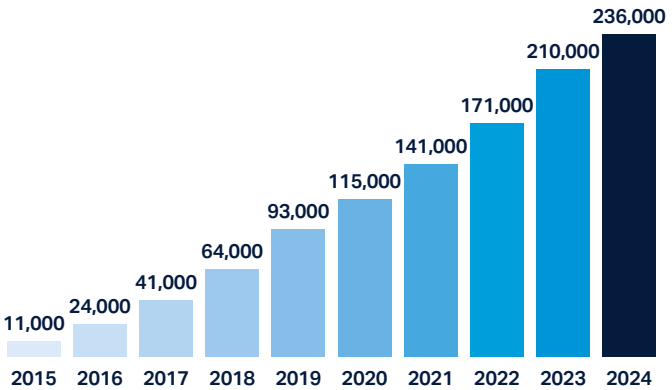
Global distribution network

Countries where ANGLE has Direct Sales and/or Distributors of the Parsortix system

To drive product revenues, ANGLE continues to expand its international network of distribution partners.

>270
Installed base of Parsortix systems

>236,000
Cumulative samples processed



ANGLE has established a **network of oncology focused distribution partners** in Europe (including Germany, Austria, Switzerland, Spain, France and the Nordics), **Africa** (including South Africa), **the Middle East** (including Saudi Arabia, the UAE, Qatar, Israel and India), **Asia-Pacific** (including South Korea, China, Taiwan, Singapore, Thailand, Vietnam, Malaysia, Australia and New Zealand). Additional geographies are in discussion.

In addition to sales, these partners provide market access and service and maintenance support in their jurisdictions. Sales are expected to build gradually as downstream assays are developed, clinical validity studies are completed, and reimbursement codes are secured for tests.

In 2024, we continued to build relationships with commercial partners who represent ANGLE through product registration, national promotion, local evaluations and demonstrations. We are proud to work with these partners and continue to deliver product training and technical support. Going forward we plan to upscale our joint activities, extending our educational sales tools and leveraging our new medical science liaison to drive product uptake throughout 2025.

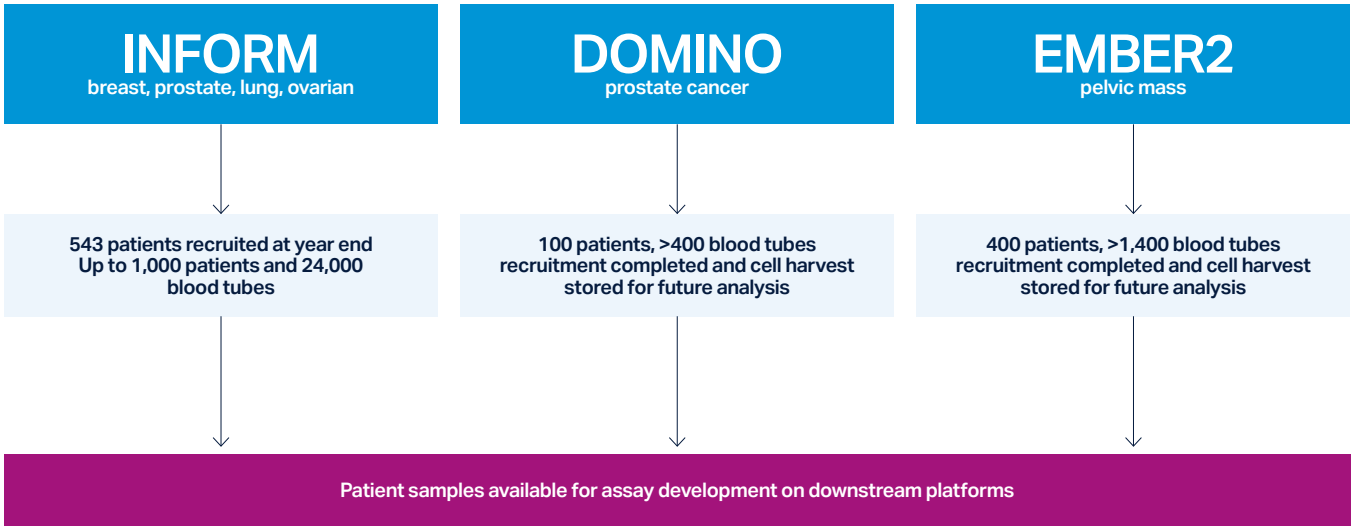
This year we welcomed new commercial partners in Poland, Chile, Taiwan and Qatar, and look forward to expanding our network further.

Lynsey Zeolla
Head of Product Sales

STUDIES AND RESEARCH

Clinical studies

ANGLE is rapidly advancing its assay development using patient blood samples collected from its clinical studies. Assays are being developed and validated on well-established and widely installed third-party downstream platforms for multiple clinical uses.



INFORM

INFORM is ANGLE's largest clinical study, targeting enrolment of up to 1,000 breast, prostate, lung and ovarian cancer patients over a five-year period.

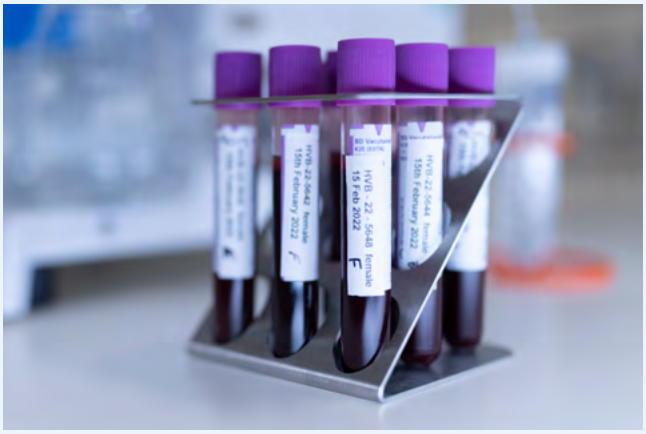
This study is UK based, involving six NHS Trusts. Patients will have blood drawn across multiple time points during their diagnosis, treatment, and follow-up.

The objectives of this study are to:

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

As of 31 December 2024, 543 patients had been enrolled into the INFORM study, with a total of 1,962 blood draws performed and 5,426 tubes of blood received for either storage or processing using the Parsortix system.

Cells harvested by the system are being evaluated using various immunofluorescence and/or molecular assays, or being stored for future molecular analysis. In 2024 alone, data from these analyses resulted in the publication of 11 posters presented at international cancer conferences.



DOMINO and EMBER2

The cell harvest from more than 400 blood samples collected for the Company's prostate cancer study (DOMINO) and 1,200 blood samples collected for its ovarian cancer study (EMBER2) remain stored for future analysis whilst the Company continues to develop and refine its next generation sequencing workflows.

>7,200

Blood samples collected across the three trials

STUDIES AND RESEARCH *CONTINUED*

ANGLE reaches milestone of 100 publications

Publications are crucial to ANGLE's pharma services as they facilitate the exchange of knowledge, validate research findings, and demonstrate the scientific and clinical credibility needed to advance drug development and innovation.

The deployment of ANGLE's Parsortix system to leading cancer centres across the globe for use by key opinion leaders and research customers, means that the system is widely published in peer-reviewed articles and is presented and discussed at cancer conferences.

ANGLE's **unique approach** to capturing and harvesting CTCs has enabled researchers to leverage a diverse array of downstream techniques for cell analysis. This includes cutting-edge DNA and RNA sequencing, mass-array protein analysis and digital PCR.

In addition to furthering our understanding of the metastatic process, these studies are leading to breakthrough research which will feed through into drug discovery and development pipelines.

42
independent study centres in 15 countries

24
cancer types representing 90% of solid tumours

As of December 2024, there were

104
peer-reviewed research publications

→ Read them online at **www.angleplc.com/library/publications**

2024 publication highlights

Large ovarian clinical trial[1]

The medical University of Vienna, Austria, published results of a **123 ovarian cancer patient phase 1/2 clinical trial** (GANNET53) in the *International Journal of Cancer*. The trial spanned over two and a half years assessing the efficacy of the drug ganetespib in combination with paclitaxel. 474 longitudinal patient samples were processed using the Parsortix system. As one of the largest CTC studies in ovarian cancer, the study reported on the molecular assessment of CTCs throughout drug treatment and during follow up and identified two CTC-associated markers with potential prognostic value, ERCC1 and ESR1. These have the potential to provide early indication of progression free survival ahead of clinical trials results, showing that **CTC assessment may be a valuable tool for pharma drug trials**.

NSCLC dual analysis[2]

The National and Kapodistrian University of Athens, published research in the journal *Frontiers in Oncology* assessing 30 EGFR mutated non-small cell lung cancer (NSCLC) patients undergoing osimertinib treatment. The study highlighted the complementary nature of the dual analysis of CTCs and ctDNA. The molecular assessment of CTCs showed clinically relevant and druggable markers such as HER2, PD-L1. The study shows that **CTCs may improve patient stratification in clinical trials investigating new targeted therapies or new therapy combinations**.

Melanoma dual analysis[3]

The University Medical Center Hamburg-Eppendorf published research in the journal *EMBO Molecular Medicine* investigating the analysis of CTCs, ctDNA and tissue, in 33 melanoma patients. The researchers employed genomic sequencing to show that **additional and complementary information can be obtained from CTCs** providing clinically relevant information to those found in ctDNA and tumour tissue. The authors reported that **multi-analyte approaches have the potential to further the evolution of personalised medicine in cancer care**.

ANGLE patient study: ANG008[4]

ANGLE published **data supporting FDA clearance for the use of the Parsortix PC1 system for CTC isolation and harvest in metastatic breast cancer patient samples**, in the high impact *Journal of Experiments and Clinical Cancer Research*. The study reported on the use of the Parsortix PC1 system for the isolation and harvest of CTCs for immunofluorescence and cytopathological assessment. The research **highlights the advantage of size and deformability-based capture**, as a high proportion of CTCs were captured that did not express epithelial markers and therefore would have been missed by EpCAM-based enrichment technologies.

ANGLE review paper[5]

ANGLE published a review paper in a special issue of the journal *Current Issues in Molecular Biology Special Issue: Advanced Solutions for Cancer Therapy*, that **showcases the potential clinical utility of the dual analysis of CTCs and ctDNA throughout the patient care pathway**.

The paper reports on complementary and additional information obtained by CTCs enriched by the Parsortix system in breast cancer, head and neck cancer, colorectal cancer and melanoma. **This additional information has the potential to be important for prognosis, treatment selection, informing treatment response and resistance, and identifying disease relapse in future cancer care.**

1. Obermayr, E. et al. Int. J. Cancer ijc.34978 (2024).
2. Ntzifa, A. et al. Front. Oncol. 14, (2024).
3. Sementsov, M. et al. EMBO Mol. Med. 16, 1560–1578 (2024).
4. Ciccioli, M. et al. J. Exp. Clin. Cancer Res. 43, 240 (2024).
5. Wishart, G, et al. Curr. Issues Mol. Biol. 46, 773–787 (2024).

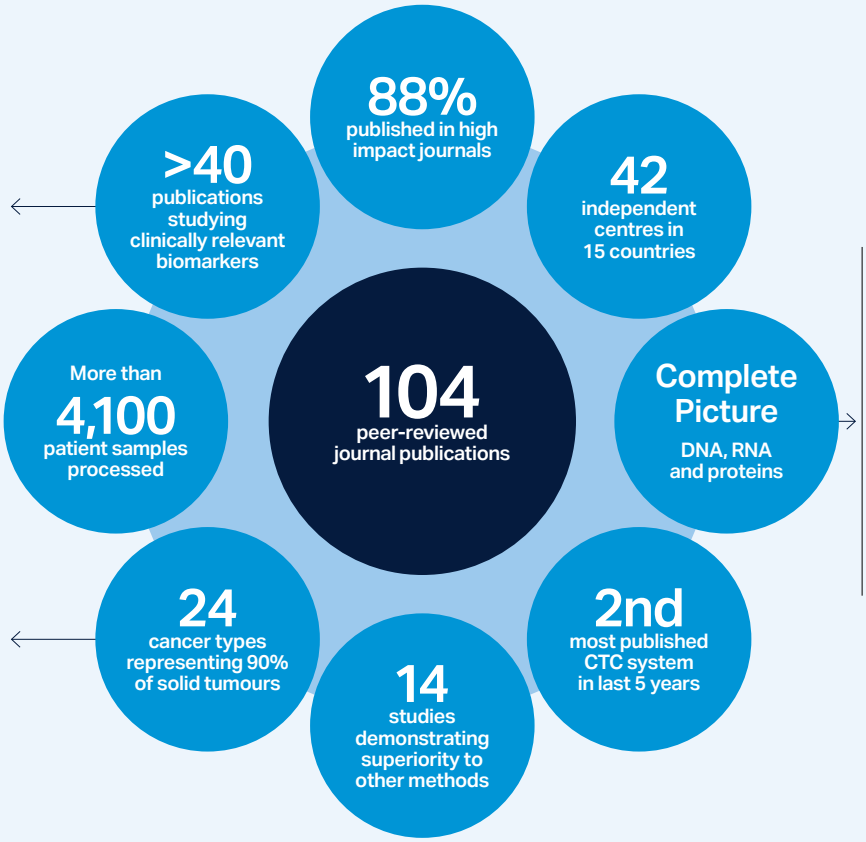
The Parsortix system

A growing body of peer-reviewed, independent evidence generating breakthrough research.

As of 31 December 2024

Clinically relevant biomarkers including:

EGFR	BRAF
KRAS	PD-L1
HER2	TP53
AR	AR-V7
PIK3CA	DLL



# of publications by cancer type: top 6

Breast	38
Lung	28
Prostate	16
Melanoma	8
Head and Neck	6
Ovarian	5

Variety of downstream analysis techniques:

- RT-qPCR
- dPCR and ddPCR
- RNAseq
- Immunofluorescence
- NGS/TGS
- WGA, WES and WTA
- Mass Spectrometry

Some of our professional research partners

The Aceto Lab ETH zürich D BIOL
Barts Cancer Institute
The University of New Mexico
University of Birmingham
Weill Cornell Medicine
Universitätsklinikum Hamburg-Eppendorf
Medical University of Vienna
University of Sheffield
hhu Heinrich Heine Universität Düsseldorf
Trinity College Dublin
National and Kapodistrian University of Athens
University of Copenhagen
Fondazione IRCCS Istituto Nazionale dei Tumori
University of Rochester

KEY PERFORMANCE INDICATORS

Progress against key milestones

The Group measures its performance according to a range of key performance indicators (KPIs). The main KPIs and details of performance against them are as follows:

KPI	Performance
Cash position Manage cash and expenditure to deliver the strategy	The cash position at 31 December 2024 was £10.4 million (2023: £16.2 million) with an R&D Tax Credit of £1.4 million for 2023 received in January 2025. The Group is currently loss-making, as it is in the early stages of commercialisation with revenues gradually building while simultaneously investing in and developing the business. Therefore, it diligently plans its expenditure using rolling cash flow forecasts and maintains tight financial control. The ongoing careful control of operating costs and streamlining of the Company's operations, the fundraise in June 2024 of £9.3 million before costs and forecast revenues, have increased the forecast cash runway into Q1 2026 putting ANGLE in a position to deliver on certain milestones. As in previous years, the Group and Company will need to raise additional funding through one or a combination of sources (See Note 1.3 on page 72) to ensure they remain a going concern until revenues have developed sufficiently to a cash flow positive position. Whilst the Group has scaled back activities in certain areas, it continues to strengthen the capacity and capabilities of its centralised laboratory services in the UK, and invest in further molecular capabilities for downstream analysis for both pharma services customers and ANGLE's own tests. The Group utilises a collaborative cost sharing leveraged R&D model approach with key opinion leaders (KOLs), an outsourced approach with third-party suppliers, in particular for the manufacturing of instruments and cassettes, and an international distributor network for product sales, thereby enabling a flexible and scalable approach while avoiding the associated capital and operational expenses necessary for such facilities and operations.
Clinical application Maximise output from our banked clinical samples	ANGLE is committed to maximising the scientific and commercial value of thousands of banked clinical samples collected from INFORM, two successful ovarian cancer studies and the completed enrolment of patients for a prostate cancer study in collaboration with MidLantic Urology, an affiliate of Solaris Health. The analysis of the banked samples will be carried out by leveraging advanced third-party molecular assays, some of which are currently in place at ANGLE's laboratories, to identify clinically relevant targets for future clinical applications. Given significant improvements in sensitivity, specificity, throughput and cost, a commercial decision was taken to leverage globally adopted third-party systems for downstream molecular analysis. Having access to these samples will enable ANGLE to clinically validate new methods for analysis with a quicker turnaround. During 2024, ANGLE successfully completed a pilot study with an exclusively licenced NGS panel to ANGLE that showed more mutations were identified in CTCs harvested using the Parsortix system compared to circulating tumour DNA (ctDNA), highlighting the potential value of molecular profiling of CTCs.
Clinical laboratories Develop clinical laboratories Develop service offering Secure pharma services contracts	The Company continues to build out the capacity and capability of the UK clinical laboratory by continuing to invest in molecular downstream analysis tools and building on the infrastructure and people resources to enable the delivery of ongoing and new pharma service contracts. The UK clinical laboratory is progressing ISO 15189:2022 accreditation. The clinical laboratory is processing patient blood samples and validating assays for use internally and by customers. Three pharma customers were onboarded in the year – see pharma services sales below.
Intellectual property Increase the depth and breadth of IP	Intellectual property (IP) strengthened with new patent filings increasing the breadth of patent coverage and the range of medical applications covered. Patent applications associated with the new product development are being progressed worldwide. 27 patents protecting the Parsortix system were granted at the reporting date (2023: 23) in the United States, Europe, Australia, Canada, China, Japan, India and Mexico, with patent coverage to 2034. Five (2023: two) granted patents protecting the CellKeep Slide in Europe and the United States and a number of applications in progress to expand territorial cover at the reporting date.

KPI	Performance
Pharma services sales Secure additional pharma services contracts	There are five available downstream assays – Portrait Flex, DDR (pKAP1 and γH2AX), PD-L1 and the newly developed HER2 assay for the identification and quantification of HER2 protein expression and gene amplification. In addition, ANGLE offers its custom assay development services to pharma where it leverages its laboratory capacity, team expertise and quality systems to develop and validate assays tailored to address unmet needs by pharma customers in the liquid biopsy space. These assays offer the potential for substantial revenues in the large and rapidly growing cancer drug trials market. During 2024 ANGLE secured new pharma contracts, with both new and existing customers including new contracts with Eisai, AstraZeneca (two) and Recursion Pharma. In addition to pharma services contracts, ANGLE continues to progress its strategic partnerships to further develop and validate CTC-based downstream assays. This includes a partnership with BioView to develop a quantitative CTC HER2 assay kit, for the detection and assessment of HER2 expression and/or gene amplification in breast cancer CTCs. Onboarding of new pharma services customers was slower than expected during the year, reflecting an adverse funding environment for biopharma and an uncertain macroeconomic outlook, although the pipeline of potential customers is building as we raise awareness of our CTC solutions. Revenues from pharma services (assay development and clinical trials support) for the year were £1.6 million (2023: £0.8 million).
Product development Deliver ongoing upgrades, enhancements and optimisation of our systems	The Parsortix cell capture and harvesting technology comprises an automated instrument to run blood samples through the separation cassette, a single use consumable. Extensive product development and system optimisation has been successfully completed to address the operational requirements of a wide range of KOLs and customers. Product development work has been completed to develop, test, optimise, characterise and document key operating protocols enabling customers to undertake analysis in a specific area of interest. Upgrades, enhancements and optimisation of the Parsortix system and downstream analysis assays of the harvested cells are ongoing to further enhance operational performance, product reliability and to develop additional utility and operating protocols, based on customer and KOL feedback, and to meet pharma services' needs, for example, in blood sample stability and enhanced cell retention using the newly developed and patented CellKeep slides.
Product research and sales Build product sales to leading translational researchers Build distributor network	Product sales have been made to multiple customers in Europe, North America and Asia including existing KOLs, research users, laboratories, big pharma and immunotherapy companies comprising new instrument sales and repeat orders for cassettes and support and maintenance contracts. The sales environment has remained challenging with customers experiencing a challenging regulatory environment (uncertainty associated with FDA oversight of LDTs) and a restricted grant funding environment. Revenues from product and product services for the year were £1.3 million (2023: £1.4 million). ANGLE has established a network of oncology focused distribution partners, covering major territories in Europe, Africa, the Middle East, and Asia-Pacific, with additional geographies in discussion. Training programmes for distributor representatives were initiated, new marketing materials developed, and service and support infrastructure strengthened. In addition to sales these partners provide market access and service and maintenance support in their jurisdictions. Sales are expected to build gradually as downstream assays are developed, clinical validity studies are completed, and reimbursement codes are secured for a variety of tests.
Published evidence Build the body of independent data	Successful evaluations and studies with 42 independent cancer centres have led to a growing body of published evidence: • 104 publications in peer-reviewed journals as at 31 December 2024 (2023: 92) plus many posters
Regulatory authorisation Maintain and progress regulatory authorisations	Following FDA clearance in May 2022 for the Parsortix PC1 system for harvesting CTCs from patient blood for user validated analysis in metastatic breast cancer patients, and the CE marking and MHRA registration of the Parsortix PC1 system in the European Union and United Kingdom, respectively for the same intended use, ANGLE is required to maintain compliance and adherence to rigorous quality systems. ANGLE Europe Ltd maintains its quality control system to ISO 13485:2016 and has a BSI certificate of registration certifying its compliance with this standard and is subject to, and continues to receive, annual compliance audits by BSI. Work is ongoing to prepare for 21CFR820 compliance in support of FDA clearance. The UK clinical laboratory is progressing ISO 15189:2022 accreditation, the international standard for medical laboratories. Distributors must secure the necessary clearances in their jurisdiction before selling. This generally involves registering with a regulatory body and complying with relevant legislation before placing the products on the market.

PRINCIPAL RISKS AND UNCERTAINTIES

Managing risks

The nature of medical diagnostics development and the early stage and scale of our operations means there are a number of risks and uncertainties.

The Directors maintain a risk register and have summarised the principal risks and uncertainties that could have a material impact on the Group. These are set out in the table below, along with mitigation strategies.

Risk	Description	Mitigation
Clinical applications	The Group will be utilising commercially available third-party systems to process clinical samples banked from two previously completed ovarian clinical studies and a prostate cancer study for the development and commercialisation of clinical applications. The use of third-party systems which have seen rapid improvements in sensitivity and reduction in cost, will support wide commercial adoption. The development and commercialisation of clinical applications is subject to a variety of risks including those set out below. • Data produced may not be sufficient to support roll out of the clinical application • There can be no guarantee that clinical applications will be developed into commercially viable laboratory tests or regulated devices • Appropriate third-party payer reimbursement codes may be delayed or may not be obtained thereby limiting commercial uptake of the application • Vested and competing interests or changes in standards and regulatory requirements may impede market acceptance for either a laboratory developed test or a regulated device.	A significant amount of preparation, including additional R&D on proposed biomarkers and study processes, is undertaken to minimise the risks. The Group carefully selects clinical applications based on a set of key criteria including strong pilot study data, access to leading KOLs and scientific advisors, and access to patients. The Group tests a variety of the latest third-party systems and add-ons to ensure that they can operate with CTCs and at the required level of sensitivity and reliability for the clinical applications being developed. In relation to ovarian cancer, data from the successful clinical verification study gives the Group confidence that the RNA markers and algorithms selected can be used to produce similar results using a third-party molecular sequencing platform. We are now seeing significant improvements in the sensitivity and performance of these third-party systems and anticipate a working solution in the near term. The Group undertakes independent market research to understand end user needs and ensure the studies produce the necessary data. In order to mitigate supply chain issues, the Group holds higher levels of inventory, reagents and consumables than it normally would, however, certain reagents either cannot be ordered until their precise make-up is known and/or have a short shelf-life. The Group takes independent advice on reimbursement codes, commercialisation, and regulatory strategy.
Competitive position	There are numerous competitive groups seeking to develop alternative cancer diagnostic products in direct competition (other CTC technologies) and indirect competition (other liquid biopsy methods, for example, ctDNA analysis). It is possible at any time that a competing technology which out-performs Parsortix may enter the market. Some competitors have greater resources which may allow them to deploy commercial tactics, such as price undercutting, which may restrict the Group.	The Group manages its product development and IP position, accelerates product launch and monitors customer needs and competitors internally, through its relationships with key opinion leaders (KOLs), customers and prospective customers, and through attendance at conferences. The Group's investments in research and development thus far have created substantial barriers to entry by requiring considerable time, financial resources and third-party data for new entrants to compete effectively in this market. In a fast-moving field with continuous innovations entering the market, the timing of new product introductions is critical. This strategic advantage enables the Group to stay ahead of competitors, maintain market leadership, and capitalise on emerging opportunities. The Directors believe that the patented Parsortix technology has the potential to be more effective and affordable than competing technologies. The Group has developed a low-cost affordable solution, which puts it in a strong position for pricing, and it is antibody independent allowing for a range of cancers to be analysed that other CTC systems may not be able to handle. Liquid biopsy CTCs may be the closest solution to a conventional solid tissue biopsy allowing various types of cellular and molecular analyses to be undertaken and is therefore differentiated from a liquid biopsy ctDNA analysis. Recent scientific developments by ANGLE are showing that CTC derived biopsy information may well be additive to, rather than competing with information taken from ctDNA analysis.

Risk	Description	Mitigation
Employees, key suppliers and key partners	The Group's future success is dependent on its management team and employees and there is the risk of loss of key personnel. With complex and critical development projects, alignment of business and project objectives, good project planning and clear employee focus are required. The Group also outsources certain aspects of product development, regulatory advice and manufacturing and is heavily dependent on these key suppliers. The Group is dependent on its clinical study partners who are responsible for patient and subject enrolment and, on occasion, core laboratory work. The Group is also dependent on its distributor network in some geographies, especially in emerging markets where it does not have established commercial relationships, and therefore reliant on their success.	The Group manages employee requirements closely, invests in skills development and additional headcount, and has employee incentive schemes for retention and motivation. Using our competency framework, employees are assessed regularly to ensure they develop and maintain the skills needed for high performance. Individual objectives, competencies and skills are aligned with business objectives and requirements and personal development goals. Suppliers, clinical study partners and KOLs are carefully chosen, actively managed, and regularly reviewed in line with business needs. Written agreements are in place for all employees and key suppliers in line with local laws and are reviewed and updated on a regular basis. Quality system requirements and compliance are assured through regular auditing. Work with collaborators is controlled using contracts and clinical study protocols where appropriate. Clinical study protocols are generally subject to institutional scientific and ethics approval prior to study commencement. Distributors are carefully vetted and chosen with highly specialised offering, network, and established commercial presence in the target market.

PRINCIPAL RISKS AND UNCERTAINTIES *CONTINUED*

Risk	Description	Mitigation
Financial	The Group continues to invest in R&D, clinical studies, product development, clinical laboratories, and product marketing and consequently is loss making and utilising cash reserves to support operational activities. The commencement of material revenues is difficult to predict as 1) the Group is launching a new product and services in an emerging market and suitable clinical applications need to be identified, have successful clinical studies completed, achieve regulatory approvals and achieve market acceptance, and 2) the impact of the Group's FDA clearance to boost research use sales and in particular to be employed in pharma drug trials is still in the early stages. Operating losses are anticipated to continue for a period while revenues build. In the event that new funds are required there can be no guarantee that these will be available on acceptable terms, at the quantum required, or at all, which could affect the ability to commercialise the technology and may require operations to be scaled back, delayed or even affect the ability to continue as a going concern. The Group contracts with customers and incurs costs with critical suppliers and employees in US Dollars and Euros and is exposed to exchange rates which it is unable to control. Post-Brexit EU trading and human resource issues may impact the Group's operations. With the UK status as a "Third Country", the movement of goods between ANGLE and European customers and within ANGLE's European supply chain may be adversely affected. Some research product and pharma services sales are dependent on allocated R&D budgets and government funding. Reduction in budgets and government grants may impact the Group's sales and stretch the typical sales cycle.	The Board undertakes careful planning, management of expenditure and rolling cash flow forecasting, has a strong focus on milestone and performance delivery and avoids long-term supplier contracts where it can. The Group seeks to maintain a reasonable cash balance to mitigate against the need to raise funding in potentially adverse market conditions (macroeconomic factors such as high interest rates, market correction etc.). The Group may utilise Government support schemes where appropriate. The research use market offers the potential for earlier revenues than the clinical market and sales have been initiated in this area to leading translational researchers and to pharma/biotech customers. The development of a laboratory service-based offer to the pharma/biotech sector providing CTC capture and analysis services that support the use of CTC derived information in drug development studies, pre-clinical and clinical drug trials is an important aspect. The Group is developing and launching multiple sample-to-answer assays to support this offering. The Group is working to identify suitable clinical applications which offer significant revenue potential. Clinical applications need to meet key criteria and the Group is progressing its clinical applications and utilising the access to available clinical samples. The Board maintains close shareholder relations, high standards of corporate governance and explores different sources of funding including potential partners. The Group has successfully raised funds in the past. The Group monitors its currency exposures on an ongoing basis. The Group is building US and European sales to provide a natural hedge. The Group holds a modest inventory of parts and finished goods, held in multiple locations to help mitigate any supply chain problems. The Group established a Dutch subsidiary to facilitate EU sales and mitigate post-Brexit trading issues. The Group is considering establishing a European logistics centre to overcome ongoing friction in exporting to and the servicing of equipment in the EU. The Group continues to strengthen its customer pipeline and engages in early consultive sales relationships with its customers and distributors to increase the rate of leads conversion and secure sales. The Group maintains close supplier relations and regular supply contract negotiations to keep costs as low as possible. The Group continuously adopts cost saving initiatives and reviews processes and practices to improve cost and operational efficiencies. Details of the Group's financial risk objectives and policies are disclosed in Note 14 of the Financial Statements.
Intellectual property	The Group's success depends in part on its intellectual property (IP) in order that it can stop others from exploiting its inventions. There is a risk that patent pending applications will not be issued. It is possible that competitors may infringe this IP or otherwise challenge its validity, which may result in uncertainty, litigation costs and/or loss of earnings.	The Group invests significantly in its IP, employs experienced patent agents and protects its IP with confidentiality agreements, patents and patent applications in order to reduce the risks over their validity and enforceability. The Group has also undertaken freedom-to-operate searches. The Group had 27 granted patents protecting the Parsortix system at the reporting date in the United States, Europe, Australia, Canada, China, India, Japan and Mexico, with others in progress, extending patent coverage out to 2034, and five patents protecting the CellKeep Slide granted at the reporting date in the United States and Europe.

Risk	Description	Mitigation
Manufacturing	It is extremely important that manufacturing of precision equipment is of a consistent and extremely high quality to ensure that instruments and consumables function as specified and produce consistent results and meet the necessary manufacturing tolerances specified. Product lead times need to be appropriate for timely delivery whilst maintaining product quality. The Group is dependent on two key single source suppliers. Problems at outsourced manufacturers and their suppliers could lead to disruption in supplies, delays, product inconsistency and product failure. The Group benefits from access to suppliers in different geographic areas which increases logistics and geopolitical risks of the supply chain. The Group has also established a flexible, small volume pilot manufacturing facility in the UK to support the roll out of sample-to-answer imaging and molecular assays to the Group clinical service laboratories and early adopter customers. This provides high levels of operational flexibility whilst maintaining quality system standards. However, the Group remains exposed to global supply chain issues in relation to highly application specific reagents and materials. Certain products are manufactured internally. Manufacturing problems including insufficient capacity could lead to these products not being available when required for use in R&D or for customers as elements of planned product kits.	The Group has outsourced manufacturing to specialist organisations that can manufacture the separation cassettes at the required tolerances, can assemble instruments and have capacity for scale-up of production. Investment has been made in specialist moulding tools and validated processes to help achieve the highest standards. Key suppliers are ISO 13485:2016 certified and subject to ongoing audit by the Group. Where possible, designs use standard components and any components on long lead times are held in inventory. Designs are subject to continuous improvement to help eliminate issues as they arise. To manage the risk of loss or disruption of supply, "safety" inventory levels have been established, (held at multiple locations) of critical components and also finished product, thereby enabling the Group to continue to supply for a finite period whilst manufacturing capability and/or supply lines are restored. Dual sourcing of products from key suppliers is actively being pursued but it is unlikely that this will be fully achievable in the short term. Third-party and on-site product manufacture is subject to good manufacturing practice and Group regulatory control and oversight. The Group also has product liability insurance. Certain short shelf life or low volume controls or products and product parts are manufactured in-house or using a key third-party supplier with a view to some of these being outsourced as volumes increase. Supply and licencing agreements with suppliers are put in place to protect against delays in product delivery, changes made to the product, quality control issues and unagreed price increases.

PRINCIPAL RISKS AND UNCERTAINTIES *CONTINUED*

Risk	Description	Mitigation
Market acceptance	Success depends on both clinical and health economic acceptance of the Group's products. Studies are required to demonstrate the utility of clinical applications and there is a risk that the data may be weak, inconclusive or negative. There is an inherent risk that a pharma clinical trial may fail due to factors outside of the Group's control such as insufficient patient recruitment, unexpected adverse events, or lack of efficacy. Clinical trial failures are a known industry challenge and may occur despite rigorous planning and execution. Such failures could result in financial loss, and strained partnerships with pharma clients. Additionally, they may impact future service contracts and operational resource allocation. The medical diagnostics market is conservative by nature, CTC systems are an emerging technology, customers may be slow to adopt new products, vested interests may impede market penetration, perception of new products' utility may vary, and products may not achieve commercial success. The Group may not be able to sell its products profitably if reimbursement by third-party payers is limited or unavailable. The Group may be subject to price limits on reimbursement of products which are outside its control, negatively impacting revenues.	Although relatively modest, the research use sales market to leading translational researchers is a good market in its own right and will help generate additional data on utility, new uses and clinical applications as well as generating peer-reviewed publications. ANGLE's product sales to academic and translational researchers play a critical role in supporting its large pharma services strategy by serving as a key pathway to build relationships, demonstrate technology, and expand market penetration. The Group undertakes in-house R&D and works with partners and KOLs to act as reference customers, to obtain data relating to clinical applications and the efficacy, safety and quality of the product. It monitors industry developments and customer needs through its interaction with customers and prospects, attendance at conferences and through KOLs. The Group has a laboratory service-based offering for research use sales to the pharmaceutical sector providing CTC capture and analysis services that supports the use of CTC derived information in drug development studies, pre-clinical and clinical drug trials. This aims to promote the wider use of the Parsortix system and associated technology in the development of drugs and treatment protocols, which may ultimately lead to the establishment of the Parsortix system as a companion diagnostic for particular therapies in the oncology space. Clinical studies are set up to generate clinical data and analysis for accurate and complete submissions to secure regulatory approvals. Health economic studies, advocacy and other activities will be undertaken at the appropriate time. To mitigate the risks of failure of pharma clinical trials to the Group, the R&D and clinical laboratory implement robust project management and contingency planning to ensure optimal resource allocation and Group ownership of any development work and resulting IP. The Group is working with KOLs and specialist consultants to identify suitable clinical applications which offer significant revenue potential either as a laboratory developed test or FDA (or other regulatory body cleared) IVD product.
Operational	In order for the Group to operate effectively the infrastructure needs to be robust, efficient and scalable. Unexpected events (such as COVID-19) could disrupt the business by affecting a key facility or critical equipment or donor or patient enrolment which could lead to an inability to undertake development work (e.g. clinical studies with partners). There is a risk of contamination in the cell and molecular biology workflows at the Group's laboratories sites. Contamination may arise from microbial, chemical, or cross-sample sources, leading to compromised experimental results, product quality issues, regulatory non-compliance, and potential financial and reputational damage. In a manufacturing setting, contamination can result in batch failures, delays, and increased costs. Cyber-crime is increasing in sophistication, consequences and incidence, with risks including virus and malware infection, unauthorised access and fraud.	The Group has a business continuity and disaster recovery plan to ensure a rapid response in an effective and managed way to a variety of situations. This plan was deployed in the COVID-19 pandemic due to its impact across the entire operations of the business and allowed a rapid and effective response, ensuring a practical level of continuity of Group operations, despite ongoing restrictions across the world. To minimise contamination risks, the Group implements stringent aseptic techniques, controlled cleanroom environments, and Good Manufacturing Practice (GMP) or Good Laboratory Practice (GLP) standards. Regular environmental monitoring validated decontamination procedures, and the use of dedicated, sterile equipment help ensure process integrity. Personnel receive continuous training on best practices, and strict protocols are enforced for material handling, workflow segregation, and waste disposal. Additionally, robust quality control checks, routine audits, and real-time contamination detection methods are in place to identify and address potential contamination risks proactively. Business critical systems are cloud-based, facilitating remote working and back-up mechanisms are also regularly tested. Critical equipment has service and maintenance contracts. The Group uses expert IT firms to ensure it operates with appropriate cyber defences. There is daily offsite back-up for rapid recovery from a problem. The back-up is regularly tested. Cyber vulnerability tests are regularly carried out to proactively monitor and eliminate vulnerabilities.

Risk	Description	Mitigation
Regulation and quality assurance	The Group operates in a highly regulated industry and needs to meet recognised quality assurance standards that are subject to third-party audit. The Group must comply with a broad range of regulations relating to the development, approval, manufacturing and marketing of its products and is subject to regulatory inspection. There is a risk that a regulatory audit will find deficiencies that could have severe consequences on the Group's ability to sell products in the relevant country, lead to a loss of marketing authorisation, a loss of reputation, a loss of customers, recall or remediation costs as well as enforcement action and sanctions from a regulator. Major success with the cancer diagnostic product (and other products) will require regulatory authorisation for clinical use from various regulatory authorities which will require data from studies relating to the efficacy, safety and effectiveness of the product. Regulatory regimes are complex and dynamic, and it can be difficult to predict their exact requirements, so authorisations may be delayed and alterations to the regulations may also result in delays. If it proves difficult to achieve authorisations, major revenues may be delayed or without authorisation may not be achievable.	Regulatory authorisation has been achieved in the United States (FDA), Europe (CE mark) and the UK (MHRA) for the indicated clinical use. Authorisations in other territories are being investigated in partnership with distributors and will be sought in due course. The Group conducts its manufacturing operations within ISO 13485:2016 quality management system requirements in the UK and continues to invest in its systems and people. The quality system is subject to annual Notified Body audit (BSI). The Group uses external specialist resources (regulatory, design, manufacturing etc.) as required to achieve business objectives. The Group is currently responding to significant changes in the European regulatory environment driven by the release of the ISO 13485:2016 standard to which we have already transitioned and the new In Vitro Diagnostic Device Regulation (IVDR), which replaced the previous IVD Directive in 2022. The United Kingdom clinical laboratory centre of excellence is working towards ISO 15189:2022 and CLIA accreditations. This is particularly relevant for pharma services customers that require evidence that the laboratories are stable, robust, compliant, and subject to periodic external inspections by recognised organisations and allows the laboratory to engage in testing activities that are required for the purposes of patient management (not just research) in both clinical study and disease management scenarios. The current CE mark regime for IVD devices is based upon a European Regulation. This has not been implemented yet in the UK. How this regulation will evolve beyond current UK law and what the impact on the Group will be is not clear at this time. The Group's UK-based Notified Body BSI has put in place contingency measures such that European IVDR compliance certificates and quality system certificates can continue to be issued from within Europe and hence the CE mark can be applied. We continue to monitor the development of, and transition to, the relevant UKCA conformity assessment procedures being put in place by the UK Government post-Brexit.
Research and development	The Group undertakes significant research and development activity with the aim of launching improved and new products and services, but there remain considerable technical risks, which may result in delays, increased costs or ultimately failure.	The Group uses skilled employees and third-party experts in various fields from science and product design to engineering and manufacturing. There is good knowledge and experience within the Group and third-party experts in place with established relationships. The nature of medical devices means that although development can be challenging, there should generally be a technical solution, provided sufficient resources and expertise are applied to the problem. As developments and enhancements are generally to existing products there is somewhat less risk than developing a completely new product.

CORPORATE RESPONSIBILITY REPORT

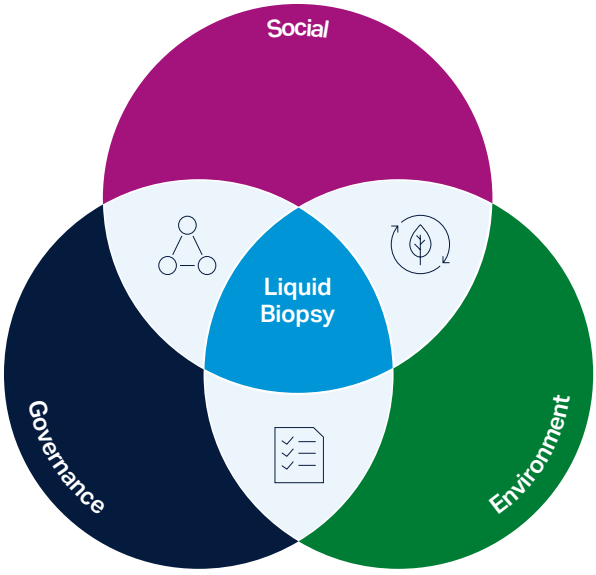
Sustainability and Environment, Social and Governance (ESG) overview

The importance of materiality

ANGLE measures and monitors its environmental, social and governance benchmarking against key policies, standards and frameworks that map directly to the United Nations Sustainable Development Goals (UN SDGs). In 2024, we continued our relationship with World Wide Generation (WWG), who provide the leading digital reporting platform, G17Eco, to support our social and sustainability reporting requirements.

In early 2024, ANGLE engaged with WWG to re-assess the environmental, social and governance metrics which are of **high materiality** and appropriate for the company size and industry setting within which ANGLE operates.

This targeted assessment has concentrated our **focus on six of the total** 17 UN SDGs, which includes reporting against international standards such as the Global Reporting Initiatives (GRI 2019, GRI 2021), United Global Compact, World Health Organisation and Sustainability Accounting Standards Board (SASB).



Company TRACKER
WORLD WIDE GENERATION
G17Eco
SUSTAINABLE DEVELOPMENT GOALS
SASB INSIDE

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES

Liquid biopsy

Towards a sustainable future for cancer care

The analysis of CTCs harvested using the Parsortix system has the potential to transform the future of cancer care by improving the health and wellbeing of millions of cancer sufferers, whilst also helping to reduce the impact of healthcare provision on the environment.

ANGLE's Parsortix system has the potential to contribute to the health and wellbeing of millions of people in the community and worldwide by:

- reducing or eliminating many of the risks associated with the current methods of cancer diagnosis such as tissue biopsy
- providing complementary and additional diagnostic and prognostic information
- providing complementary information on suitable treatment, and the early detection of response or resistance
- enabling the monitoring of tumour evolution and metastasis
- detecting minimal residual disease (MRD) prior to current standard of care

The sustainable potential of the Parsortix system in reducing costs and patient burden

The Parsortix system has the potential to become a more sustainable path to cancer diagnosis and monitoring. As the system relies on blood rather than a tissue sample, the technology has the potential to reduce the consumption of healthcare resources. Blood can be drawn at local GP surgeries or mobile health clinics, reducing travel and healthcare costs associated with repeat visits to hospital for tissue biopsy and ongoing monitoring.

Social (community and employees)

Liquid biopsy – reducing cancer health inequalities in the community

There are a broad range of individuals and communities who may experience health inequalities in cancer diagnosis, care, monitoring and treatment. These include, but are not limited to:

- The elderly
- Individuals with physical, sensory and learning impairments or disabilities
- Individuals experiencing mental health conditions
- Individuals from a variety of ethnic, religious and cultural backgrounds
- Individuals experiencing homelessness
- Low-income individuals and families
- Individuals with poor health literacy
- Individuals and families living in deprived areas
- Individuals living in remote, rural or island locations

Available research demonstrates that these individuals and groups may experience a higher incidence of cancer and delayed diagnosis, resulting in reduced treatment success and lower survival rates[1].

Delayed diagnosis in these individuals and groups may be due to a variety of factors, including poor access to, and uptake of, available cancer screening, delay in seeking medical help due to lack of understanding of symptoms, reluctance in undergoing investigations when experiencing symptoms, difficulty in attending appointments or prioritisation of day-to-day survival over prevention or treatment of the disease[1]. Inadequate access to diagnostic procedures, suboptimal treatment, and insufficient disease monitoring further impacts long-term outcomes. As a result, cancer is often diagnosed at a later stage, when treatment options are more limited.

CTC-based liquid biopsy, as an alternative to tissue biopsy, enables the capture of tumour cells from a simple blood draw at a local GP surgery, community clinic or mobile health unit, reducing the need for patients to travel to larger, potentially distant hospitals. Mobile health clinics have already demonstrated success in improving accessibility to cancer services for individuals and groups who may experience cancer-related health inequalities in the UK. Incorporating the Parsortix system for CTC assessment from blood samples obtained from patients using mobile health and community clinics may help enhance accessibility, facilitate earlier cancer diagnosis, and support improved treatment and ongoing disease monitoring, particularly among those facing cancer-related health inequalities.

The adoption of liquid biopsy to improve cancer care and monitoring aligns with the NHS Long Term Plan and the Cancer Strategy for Scotland 2023–2033, which prioritise the expansion of out-of-hospital care. By enabling improved accessibility via the provision of local and mobile community healthcare services and leveraging innovative technologies, liquid biopsy may help alleviate pressure on traditional outpatient and hospital services, ultimately enhancing accessibility to cancer care.

Donors from the local community progress the expanding use of the Parsortix system and downstream assay development

Members of the local community including employees from within Surrey Research Park, their family and friends, as well as hospital workers and students from the Royal Surrey County Hospital donated over 40L of blood to ANGLE via 1,068 donations in 2024.

These donations from healthy volunteers allow ANGLE's Research and Development teams to develop and validate new imaging and molecular assays to expand our service offering and progress the use of liquid biopsy to deliver precision medicine in cancer care.

1. References can be provided on request.
2. www.longtermplan.nhs.uk/wp-content/uploads/2019/08/nhs-long-term-plan-version-1.2.pdf
3. www.gov.scot/publications/national-cancer-strategy-scotland-2023-2033-island-communities-impact-assessment/pages/1

ANGLE – Better Together

ANGLE Away Day

Held on the 22 February 2024, ANGLE's Away Day was designed to launch **ANGLE, Better Together** advocating the advantages and benefits of collaborative working, and supporting equality, diversity and inclusion at ANGLE.

The Away Day included an inspirational presentation by Key Opinion Leader Professor John O'Leary from Trinity College, Dublin, showcasing the work his team has undertaken using the Parsortix system. The Away Day also introduced ANGLE's new People Group, Recognition Awards and upcoming Employee Survey, as well as including team building and collaborative exercises. CEO Andrew Newland commented: "We need to collaborate as a team to succeed, and every employee has something valuable to contribute. By working as a team to overcome challenges and reach our objectives, we can be better together."

ADAPTABILITY
RESILIENCE
GETTING IT DONE
LOYALTY
TOGETHERNESS

Values Recognition Programme

The ANGLE Values Recognition Programme was designed to celebrate the core values that define the ANGLE company culture and drive our success. It aims to acknowledge employees who consistently exemplify our shared values in their everyday work, fostering a positive, cohesive, and dynamic environment. Employees can assign a badge to a co-worker via a 'give thanks' option in ANGLE's HR platform and awards are given at regular intervals throughout the year. 200 badges were assigned in 2024.

Adaptability
We embrace change with resilience and innovation, we believe in the power of flexibility, continuously evolving to meet challenges and seize opportunities

Resilience
Our determination helps us navigate adversity, learn from setbacks and emerge stronger

Getting it done
Our go-getting attitude empowers us to achieve success with an optimistic, can-do spirit

Loyalty
The glue that keeps us together, we are honest and committed to our mission and each other

Togetherness
We embrace unity and collaboration; we foster a culture of togetherness that empowers every individual to contribute their unique strengths towards our shared success

CORPORATE RESPONSIBILITY REPORT *CONTINUED*

Social (employees)

Better Together – Employee survey

80%
of our employees agreed that the mission or purpose of the company makes their job feel important

79%
of our employees believe that their supervisor or someone at their workplace cares about them as an individual and a person

63%
of our employees had received recognition and praise for good work in the previous seven days prior to completing the survey

For comparison, a 2023 global Gallup survey found, on average, only 25% of employees had received recognition in the week prior to a wellbeing survey[1].

ANGLE People Group

The ANGLE People Group was designed as a steering group to help drive Company culture, improvements and awareness. The People Group is comprised of senior staff from across the Company who have a drive and enthusiasm for supporting people-oriented activities.

The People Group aims to:

- Contribute, implement and champion people-related ideas and initiatives
- Gather and act on employee feedback
- Respond to issues

Working Better Together Workshops

During 2024, Working Better Together Workshops were attended by staff from every department across ANGLE.

The workshops provided employees with the opportunity to engage in a discussion of:

- What processes work well?
- Where are the obstacles in your day-to-day work?
- How can we make improvements?

The workshops identified the processes that work well at ANGLE, and those that could be enhanced to promote positive change, collaboration and communication. This resulted in improvements being implemented to streamline processes relating to IT, Quality, HR and Finance, and initiatives to increase interdepartmental communication and collaborative working.

Mental health and resilience

ANGLE celebrated 2024 Mental Health Day with a week of planned activities from 13 to 19 May centered around the theme of 'Movement: moving more for our mental health'. Research shows that physical activity not only reduces stress, anxiety and depression but also boosts mood and self-esteem. The weeks activities were designed to encourage employees to find moments for movement in their daily routines.

In 2024 ANGLE also celebrated the globally recognised event 'Never Give Up Day.' A day which celebrates the power of perseverance and resilience, a core ANGLE value which helps us to navigate adversity, learn from setbacks and emerge stronger and more determined.

Fostering an inclusive, supportive working environment

ANGLE actively fosters and encourages a diverse, inclusive and collaborative workplace culture. ANGLE does not tolerate and takes strong action against discrimination or harassment of any kind. Our values-based corporate culture and ethical behaviour is underpinned by a stringent Code of Business Conduct and Ethics which applies to all ANGLE Directors, employees, contractors and subcontractors.

ANGLE provides benchmarked, competitive salaries and benefits and has an annual review process to provide feedback, guidance and set objectives for all employees. We offer flexible and part-time working, encourage ongoing training and development, preferring to promote staff internally, where possible. ANGLE supports a variety of wellbeing initiatives, and we encourage staff to take regular annual leave, provide Employee Assistance Plans, and the option to enrol for private health insurance.

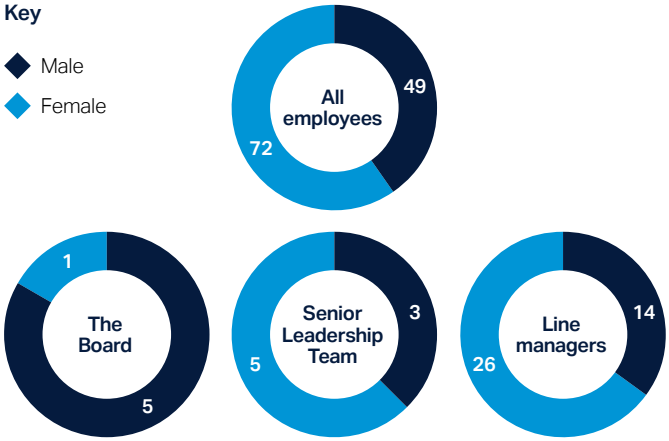
119
staff at year end

34
nationalities represented

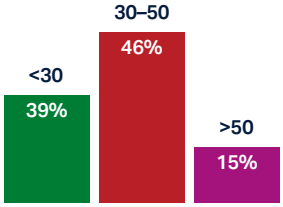
60%
female staff at year end, increase of 4% from 2023

>40%
staff supported through further education

As of 31 December 2024, ANGLE employed 119 staff of which 60% were female. Of this 60%, two-thirds held either Line Manager or Senior Leadership roles.



Age breakdown analysis shows a broad distribution of age of employees at ANGLE. 39% of employees are less than 30 years of age, while the majority, 46% of employees, are 30–50, and 15% are 50+. This aligns with data provided by the Office of National Statistics who state that the average age of workers in the UK is 42[2,3].



Percentage of employees by age group

1. www.assets.ctfassets.net/hff6luki1ys4/2gLQxQeHWTXD4cNXneh3u5/6c97825b0fd14768573c44af39add741/from-praise-to-profits-the-business-case-for-recognition-at-work__2_.pdf
2. www.bbc.co.uk/news/business-65024452#:~:text=That%20is%20well%20below%20the,:%20%22Britain%20needs%20you.%22
3. www.ons.gov.uk

Health and Safety

ANGLE is committed to prioritising employee health, safety, and well-being by fostering a safe and compliant work environment. Employees and workers receive comprehensive information, training, and supervision tailored to their specific roles and responsibilities.

Health and Safety at ANGLE is a shared responsibility, with an expectation that all employees:

- Adhere to legal requirements and established safety protocols
- Follow best practices to minimise risks of injury and occupational disease
- Actively contribute to a culture of safety by identifying and addressing potential hazards

The company ensures that workplace safety remains a top priority at all levels, from executives to employees. ANGLE continuously monitors and enhances its health and safety programs, reinforcing a commitment to proactive risk management, compliance, and employee wellbeing.

Quality update

ANGLE is committed to fulfilling market and regulatory requirements to meet both customer needs and patient benefits. This commitment ensures the production of high-quality in vitro diagnostic devices (IVD) and accessories for the capture, harvest and analysis of cells present in blood, based on their larger size and deformability. ANGLE's medical devices conform, at a minimum, to the In Vitro Diagnostic Directive 98/79/EC (transitioning to In Vitro Diagnostic Regulation EU 2017/746), FDA GMP 21 CFR 820, and other applicable requirements in the countries where the device or services are intended for sale.

ANGLE's quality policy reflects the current state-of-the-art and post-market surveillance findings, with all quality procedures maintained in accordance with ISO 13485:2016 +A11:2021. This policy is regularly reviewed and communicated to all employees to ensure consistent understanding, implementation, and adherence.

ANGLE has a strict supplier onboarding criteria. A supplier's suitability is based on technical ability and quality system standards, along with wider requirements such as compliance with environmental and ethical practices and standards. We expect all suppliers to behave ethically and in line with ANGLE's own core values. Instances of supplier issues are logged and investigated as part of quality system procedures. ANGLE's supplier assessment process includes periodic re-evaluation which determines suppliers' ongoing suitability to work with ANGLE.

ANGLE endeavours, where possible, to work directly with a UK based supply chain, including the design, support and contract manufacture of our Parsortix system, to drive the use of UK based goods and services. We also undertake our own small-scale manufacturing of specialised assays in our UK headquarters using UK-based specialist sub-contractors and UK sourced reagents and materials.

Quality Management System

ANGLE's Quality Management System (QMS) operates under the scope of ISO 13485:2016 +A11:2021 and encompasses the design, development, manufacture, testing, storage, distribution, servicing, and sale of in vitro diagnostic devices, associated equipment, and consumables for the capture and harvest of cells present in blood. There are no exclusions within the Quality Management System. The QMS framework integrates customer requirements, national standards, regulatory directives, and statutory obligations, ensuring full compliance with industry best practices.

To maintain QMS effectiveness and continuous improvement, ANGLE:

- Establishes Key Performance Indicators (KPIs) to track quality performance
- Conducts systematic performance analysis to identify and address potential issues
- Implements ISO 13485:2016 Corrective and Preventive Actions (CAPA) and Defect Reporting Procedures to ensure prompt resolution of quality concerns
- Maintains documented evidence of CAPA resolutions, with verification through internal and external audits

This rigorous quality management approach ensures that ANGLE's products and processes meet the highest regulatory and performance standards, supporting patient safety, regulatory compliance, and continuous improvement.

Audits and continuous improvement

ANGLE's QMS undergoes regular inspection audits by an external Notified Body, the British Standards Institution (BSI), alongside a comprehensive internal audit program. Over the past eight years, ANGLE's QMS has matured, consistently achieving positive recommendations.

In 2024, ANGLE completed a recertification audit conducted by BSI, resulting in a positive recommendation and valuable feedback. This audit, which focused on all critical areas of the standard requirements and ANGLE's QMS, highlighted the organisation's robust practices in meeting ISO/EN/ BSI 13485:2016 standards.

The BSI auditors particularly commended several aspects of ANGLE's operations, including:

- State-of-the-art facilities and the exemplary laboratory conditions
- Robust risk management and analysis frameworks
- Effective automation systems
- Thorough internal audit procedures
- Efficient document management systems

These strengths were recognised as significantly enhancing the overall effectiveness of ANGLE's QMS.

ANGLE remains committed to continuous improvement, and ongoing accreditation. A BSI surveillance audit was conducted on 10 and 11 March 2025, with no nonconformities identified and no recommended actions.

CORPORATE RESPONSIBILITY REPORT *CONTINUED*

Governance

Ethical and responsible management

The Board of Directors is committed to high standards of corporate governance and adheres to the Quoted Companies Alliance (QCA) Corporate Governance Code for small and mid-size quoted companies (the QCA Code).

Section 172 statement

The Corporate Governance Report on pages 49 to 59 and this Corporate Responsibility Report set out how the Board has approached its duty under Section 172 of the Companies Act, which is summarised below, in order to meet these requirements. Specifically, it refers the reader to QCA Principle 1 (Establish a purpose, strategy and business model which promote long-term value for shareholders), QCA Principle 3 (Seek to understand and meet shareholder needs and expectations), QCA Principle 4 (Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success) and within this report, the sections headed 'Liquid biopsy – reducing cancer health inequalities in the community', 'ANGLE – Better Together', 'Health and Safety' and 'Environment' for the impact of the ANGLE's operations on the community, it's staff and the environment. The Corporate Governance Report can also be found on ANGLE's website: angleplc.com/information-for-investors-angle-plc/corporate-governance.

In accordance with Section 172 of the Companies Act 2006, the Directors recognise the importance of our wider stakeholders to the sustainability of our business. The Directors behave and carry out their activities to promote the long-term success of the Group for the benefit of ANGLE's shareholders, employees, partners, customers, suppliers and other stakeholders such as regulatory authorities. The Group engages with stakeholders to reflect their insights and views when making decisions on strategy, delivering operational effectiveness, driving initiatives and delivering outcomes.

The culture and values promoted by the Directors (QCA Principle 2) create a focus across the Group on observing and maintaining high standards of regulatory compliance, quality control and business conduct whilst promoting the long-term success of the Group.

Employee share schemes are used as a means of encouraging ownership and aligning the interests of employees and external shareholders. Awards are generally made annually to all qualifying staff. This facilitates an inclusive environment, one where all staff benefit from ANGLE's success.

Marketing ANGLE's products and services

ANGLE has controlled processes in place to ensure compliance with medical device regulatory standards for the accurate marketing of in vitro diagnostic (IVD) medical devices and research use only (RUO) products across the territories in which it operates. The company is currently transitioning from IVDD to IVDR in Europe, while maintaining UK MDR 2002 status in the UK and US FDA status in the US.

On 24 May 2022, the US FDA granted a De Novo Class II classification for the Parsortix® PC1 System. This clearance authorises its use for the capture and harvest of circulating tumour cells (CTCs) from metastatic breast cancer (MBC) patient blood. Any downstream analysis or clinical interpretation of the harvested CTCs requires user validation and is not included within the scope of FDA clearance. This was followed by an IVD CE mark in Europe in May 2022 and registration with the UK MHRA in October 2022, along with compliance to 21 CFR 801, 809, 820, 830, and 1010 in the US.

ANGLE maintains ISO/EN/BSI 13485:2016 certification for ANGLE Europe Limited to ensure compliance with international quality standards. Meanwhile, its clinical laboratory is actively progressing toward ISO 15189:2022 registration in the UK, further reinforcing its commitment to high-quality diagnostic standards.

To retain CE IVD status in the European market, ANGLE maintains a Post-Market Performance Follow-up (PMPF) Report and Periodic Safety Update Report (PSUR) as part of the transition to IVDR. These reports contribute to ANGLE's ongoing post-market surveillance (PMS) and vigilance activities, ensuring that the Parsortix PC1 System remains aligned with the current state of the art while upholding scientific validity, safety, and performance throughout its lifecycle. PMPF activities are designed to monitor device usage, identify emergent risks, and assess potential misuse events. The PSUR consolidates PMS activities, including PMPF outcomes, device utilisation, vigilance reports, and quality assurance data, ensuring that the product's benefit-risk profile remains favourable and unchanged.

ANGLE is committed to patient and user safety, with a policy focused on zero harm and continuous improvement. The Company prioritises transparency, regulatory integrity, and stakeholder engagement, ensuring compliance with evolving medical device regulations while supporting sustainable healthcare solutions.

Environment

Waste management

ANGLE aims to recycle as much as is feasibly possible, both through our landlords, Surrey Research Park and via specialist recycling.

ANGLE follows strict protocols for the disposal of laboratory waste, with waste streams segregated into chemical waste (collected and disposed via approved, licenced companies), hazardous waste, contaminated plastics, uncontaminated plastics, sharps, glass, gas cannisters, aerosols, packaging and soft waste. ANGLE is currently investigating alternative recycling schemes for our laboratory plastics including investigating circular economy plastic recycling for our non-contaminated plastics.

Sustainable practices

ANGLE aims to encourage sustainable practices and minimise its energy use and resultant environmental impact by utilising sensor-controlled lighting and heating to reduce consumption and plumbed boiling water taps to improve energy efficiency. ANGLE will be examining further initiatives to reduce energy consumption and emission production.

ANGLE strives to reduce our environmental impact by:

- Encouraging the use of technology to reduce business related travel
- Carpooling
- Encouraging hybrid and flexible working
- Promoting a cycle-to-work scheme

As tenants of the Surrey Research Park, ANGLE is an active member of the Sustainability Working Group who are examining initiatives for:

- Encouraging the use of public transport
- Reuse/recycle initiative between park tenants
- Clean Air project – measuring the air quality of Surrey Research Park in collaboration with the Global Centre for Clean Air, University of Surrey
- Beryl eBikes Scheme – provision of electric bikes throughout Surrey Research Park

Introducing ANGLE's ESG Lead

Dr. Lauren Arthy-Miles
ESG Lead

ANGLE has taken steps to ensure that the Company reports accurately and appropriately against Environment, Social and Governance metrics. ANGLE has appointed an ESG Lead who, in 2024, successfully completed an Environment, Social and Governance Diploma through the Corporate Governance Institute. This highly rated and industry-recognised diploma has ensured that ANGLE's ESG Lead has a thorough understanding of the importance of ESG and sustainability reporting in order to provide a strong foundation on which to develop an ESG strategy that is bespoke and appropriate for the size and industry sector, while also of benefit to ANGLE.

ANGLE's ESG initiatives for 2025

- Continue development of a robust and material **ESG Strategy**
- Further integration of **ESG** reporting and strategy into **Business Continuity and Governance**
- Set appropriate **ESG KPIs and targets**
- Establish an **ANGLE ESG Working Group** comprised of stakeholders from across the business
- Evaluate **ESG reporting** throughout **ANGLE's value chain**
- **HR Policy** updates incorporating additional and relevant **ESG metrics**
- Undertake internal **ESG Workshops** to provide staff with the opportunity to contribute to and understand the value of ESG reporting
- **Evaluate** and breakdown **building energy emissions**
- **Evaluate waste streams** with the view to **reducing waste** and improving **cost efficiency**

FINANCIAL REVIEW

Carefully adapting and executing our strategy in a challenging market environment

Financial Highlights

£2.9 million
Research use revenues for the year of £2.9 million (2023: £2.2 million) at a gross profit margin of 62% (2023: 70%)

£16.9 million
Operating costs – planned expenditure of £16.9 million (2023: £23.3 million)

£14.2 million
Loss of £14.2 million (2023: loss £20.1 million)

£10.4 million
Cash and cash equivalents balance at 31 December 2024 of £10.4 million (2023: £16.2 million)

The Group has continued to invest in various studies, new services and assay and product development, the clinical laboratory and sales and marketing to advance and drive the development and adoption of the Parsortix cell separation system. ANGLE has made progress across all these areas although revenues are taking time to develop, reflecting adverse markets making customers more cautious, including changes to the FDA regulatory oversight of Laboratory Developed Tests and the grant funding environment. Given the wider economic and market headwinds, the Group carefully reviewed its costs and plans to streamline operations and increase the cash runway. The Group's US clinical laboratory operations were substantially closed by the beginning of the year with a focus on the UK as a centre of excellence. During the year a focus on large pharma services with the scaling back of some of the product related activities was enacted. The results reflect the impact of the closure of the US clinical laboratory compared to the prior year, although the further streamlining of operations mainly benefits future years.

Revenues increased by 31% reflecting progress with pharma and corporate partners. Investment has continued across the business, although a number of cost reduction measures have also been implemented given the ongoing wider economic and market headwinds.

Ian F Griffiths
Finance Director

Consolidated Statement of Comprehensive Income

Revenues have increased by 31% in the year to £2.9 million (2023: £2.2 million) with a gross profit margin of 62% (2023: 70%). Product (and associated product services) sales have been made to multiple customers in Europe, North America and certain other countries including to existing KOLs, new research users, big pharma and immunotherapy companies, and comprise new instrument sales and repeat orders for cassettes and support and maintenance contracts. The sales environment has remained challenging with evaluations taking longer to close than expected, generally because of limitations in the downstream analytical techniques outside the Parsortix system and the restricted grant funding environment for our research customers. ANGLE's distributor network of oncology focused distribution partners is opening new channels for sales of Parsortix instruments and consumables globally. Sales are expected to build as additional downstream assays are developed and clinical studies are completed. Revenues for product and product services for the year were broadly flat at £1.3 million (2023: £1.4 million).

Pharma service research use sales for services from our laboratories have also been made to pharma customers with new contracts during the year both supporting drug trials and undertaking assay development ahead of being included in clinical trials. We were pleased to announce new contracts with Eisai, two with AstraZeneca and also with Recursion Pharma and these are described in more detail on page 02 together with the business model to both deepen and broaden these relationships. This is a new area for the business, and we offered some introductory pricing to initial customers as well as taking a cost-sharing approach on assay development activities so that we can retain the assay and add this to our "menu" of offerings. Consequently, this area of the business has operated with lower gross profit margins in this establishment phase.

Onboarding of new pharma services customers was slower than expected during the year, reflecting an ongoing adverse funding environment for biopharma and an uncertain macroeconomic outlook, although the pipeline of potential customers is building as we raise awareness of our CTC solutions. Revenues from pharma services (assay development and clinical trials support) for the year were £1.6 million (2023: £0.8 million).

In addition to pharma services contracts, ANGLE has a partnership with BioView to develop a CTC HER2 assay kit to further develop and validate CTC-based downstream assays. The assay development phase made good progress, completing in 2024, having generated revenue for ANGLE of £0.9 million, with a further £0.3 million for a subsequent clinical study.

Our ongoing sales efforts through our direct sales force and distributor network, combined with pharma contracts and the launch in the year of multiple downstream assays available as a service from our clinical laboratory suggests continued revenue growth in 2025.

Investment in building capacity, capability and studies to develop and validate the clinical application and commercial use of the Parsortix system resulted in operating costs for the year of £16.9 million (2023: £23.3 million). Management identified and implemented a number of cost reductions, including the closure of the US clinical laboratory at the end of 2023, in order to deliver significantly reduced operating costs overall.

This planned expenditure includes investment of £6.1 million (2023: £9.5 million) in research and development, including clinical studies, assay and product development as well as patent prosecution and new patent grants. Expenditure also includes sales and marketing costs associated with product promotion and attendance at conferences for marketing purposes and corporate costs including costs associated with being a listed company.

Non-cash costs include a share-based payment charge of £1.5 million (2023: £1.9 million) offset by a foreign exchange gain for unrealised gains on the retranslation of Group balances of £0.4 million (2023: £1.2 million loss). Following an impairment review arising from the closure of the US clinical laboratory the right-of-use asset in respect of the lease on the US facility was impaired by £0.4 million in 2023.

The Group made a loss before tax for the year of £15.0 million (2023: loss £21.6 million). Changes to R&D tax credit conditions by UK HMRC and delivery of paid R&D has resulted in reduced tax credits of £0.8 million for the year (2023: £1.5 million). The Group made a loss after tax of £14.2 million for the year (2023: loss £20.1 million) resulting in a basic and diluted loss per share attributable to owners of the parent of 4.82 pence for the year (2023: loss 7.73 pence).

Consolidated Statement of Financial Position

Intangible assets decreased slightly in the year to £2.6 million (2023: £2.7 million). Intellectual property costs in relation to patents and trademarks of £0.0 million (2023: £0.1 million) were capitalised during the year in accordance with IAS 38 Intangible Assets offset by amortisation charges.

Property, plant and equipment decreased to £2.5 million (2023: £2.9 million) with the additions of £0.4 million (2023: £0.4 million) of key items of laboratory equipment and improvements to laboratory premises offset by depreciation charges.

The right-of-use assets represented by our leased office and laboratory premises and equipment reduced to £3.9 million (2023: £4.3 million). The movement includes the addition of a new lease in respect of laboratory equipment (£0.3 million) offset by depreciation charges.

Inventories of £1.6 million (2023: £1.7 million) reduced as a result of utilisation exceeding new purchases. Levels remain on the higher side as mitigation for the fact that the Group relies on a number of single-source key suppliers.

The trade and other receivables balance increased to £2.1 million (2023: £1.8 million) partly reflecting the timing of sales which are Q4 weighted but also reflecting the fact that longer terms have been provided to distributors and certain larger customers.

The increased tax receivable balance of £2.3 million (2023: £1.5 million), includes the R&D tax credit for 2023 of £1.4 million which was received in January 2025. The reduced credit for 2024 of £0.9 million mainly reflects the changes made by HMRC to the UK R&D tax credit regime effective April 2023.

The trade and other payables (current and non-current) balance of £2.3 million (2023: £2.8 million) movement includes a reduction in trade payables and accruals by £0.3 million and £0.2 million respectively due to decreased spending.

Provisions (current and non-current) are comprised of a provision for closure costs of £0.2 million (2023: £0.5 million) and a provision for dilapidations of £0.4 million (2023: £0.4 million). The decision to close the US clinical laboratory and centralise activities in the UK made in November 2023 gave rise to a provision of £0.2 million reduced to £0.1 million at year end, in respect of ongoing facility costs and some remaining costs of winding down operations. The Company closed its operations in Canada in 2022 in an orderly wind down. The closure is substantially complete but there remain potential costs associated with legal, compliance matters and formal company dissolution and a provision of £0.1 million (2023: £0.3 million) remains for the estimated costs to complete the winding down of these operations.

The lease liabilities balance of £4.2 million (2023: £4.6 million) included the addition of one new lease for laboratory equipment, added in the year, offset by depreciation charges.

Cash

The Group ended the year with cash and cash equivalents of £10.4 million (2023: £16.2 million), with the R&D Tax Credit of £1.4 million received shortly thereafter in January 2025.

The ongoing careful control of operating costs and streamlining of the Company's operations, together with the fundraise of £9.3 million before costs and growing revenue forecasts, increased the cash runway into Q1 2026 and puts ANGLE in a position to deliver on planned objectives and milestones.

The Directors believe there are a variety of sources of funding that may be available to the Group and Company including but not limited to revenues, commercial milestones, licensing and other income from collaboration with customers and industry partners, and debt and equity funding. Based on the current budget, the Directors note that the Group and Company will need to raise additional funding through one or a combination of such sources to ensure the Group and Company remain a going concern. There is no assurance that the Group and Company will be successful in obtaining funding that may be required. Accordingly, these conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group and Company's ability to continue as a going concern for the foreseeable future. However, the Directors believe there are a variety of sources of funding that may be available and have determined that the going concern basis in the preparation of the Financial Statements is still appropriate. The Financial Statements do not include any adjustments that would result if the Group and Company were unable to continue as a going concern. More detail is provided in the Directors' Report and Note 1.3 to the Financial Statements.

Summary

The Group is carefully executing its strategy so that business activities are in line with the available and anticipated cash resources. Progress has been made against key milestones, in particular securing new pharma contracts and the strategic partnership with BioView, expanding the global distribution network and progressing third-party molecular solutions to work with CTCs. The impact of the adverse market means that certain commercial activities have taken longer than expected but we are seeing the revenues develop and the pipeline build. The immediate priorities are building services sales to pharma customers, particularly large pharma and translational researchers, developing corporate partnerships, undertaking key service and product development activities and developing molecular capability.

On behalf of the Board

Ian F Griffiths
Finance Director

27 May 2025

BOARD OF DIRECTORS

Experienced board focused on progressing commercialisation

Dr. Jan Groen
Chairman

R A N

Appointed
November 2018

Skills and experience
Dr. Jan Groen's career spans over 25 years in clinical diagnostics and life science global markets. Jan is the former CEO and Chairman of the board at Intravacc B.V., a contract development and manufacturing organisation for infectious disease and therapeutic vaccines in the Netherlands. Jan was previously the President and CEO of MDxHealth, a Euronext listed genomic diagnostics company that improves the lives of patients by reducing diagnostic ambiguity in urological cancers. MDxHealth's genomic tests are setting new standards in prostate and bladder cancer diagnosis, where they have helped over 100,000 patients avoid unnecessary diagnostic procedures.

Prior to this Jan was the President and COO of Agendia, responsible for their United States and European diagnostic operations, respectively. Jan is co-founder of Viroclinics and DxOrange and has held numerous management and scientific positions at Focus Diagnostics, a subsidiary of Quest Diagnostics, the Erasmus Medical Center, and Akzo-Nobel. Jan has had board mandates in several diagnostic companies.

Currently he serves on the board of Novigenix SA in Switzerland, SPL Medical and Delta Diagnostics, both in the Netherlands. Jan holds a PhD degree in Medical Microbiology from the Erasmus University Rotterdam, a BSc in Clinical Laboratory Studies and has published more than 125 papers in international scientific journals in the field of clinical diagnostics.

Jan joined ANGLE as a Non-executive Director in November 2018 and became Chairman in May 2023.

Brings to the Board
Expertise in new product development, including development and successful commercialisation of CE marked and FDA cleared diagnostic products and laboratory developed tests in Europe and the USA.

Andrew D W Newland
Chief Executive

Appointed
March 2004

Skills and experience
Andrew Newland is Chief Executive of ANGLE plc. He has an MA in Engineering Science from the University of Cambridge and is a qualified Chartered Accountant. He has over 20 years of medical diagnostics experience and has specialised in the liquid biopsy space for the last 14 years. Andrew has led the development of technology-based businesses based on strong intellectual property for over 30 years and for the last 20 years he has been Chairman, or on the Board of several specialist medical technology companies.

After working with the engineering conglomerate TI plc, Andrew worked for KPMG from 1982 to 1994 and during this time provided corporate finance and business advice to technology firms. In 1994, Andrew founded ANGLE with the goal of developing and commercialising technologies that enable precision medicine and translational research. Andrew has overseen the launch and regulatory filings of the Company's flagship rare cell separation and capture liquid biopsy device, the Parsortix system which culminated in the US Food and Drug Administration approval for the Parsortix PC1 system in 2022 and subsequent EU and UK medical device regulatory approvals.

Andrew previously led the team that founded the medical diagnostic company Acolyte Biomedica in 1999. Acolyte was the first spin-out of the Defence Science and Technology Laboratory (Dstl) Porton Down, which specialised in rapid diagnosis of MRSA, the 'hospital super-bug'. Andrew chaired the company through three major rounds of venture capital investment. Andrew also founded Provexis, the first spin-out of Rowett Institute, Europe's leading nutrition research institute. Andrew chaired Provexis, a specialist nutraceutical company with a heart-health product, through to its successful flotation in 2005.

Brings to the Board
Over 30 years' experience establishing, leading and building technology-based businesses, over 20 years leading specialist medtech businesses, and 14 years in the liquid biopsy space.

Ian F Griffiths
Chief Financial Officer

Appointed
March 2004

Skills and experience
Ian Griffiths is the Chief Financial Officer of ANGLE plc. He has specialised in technology commercialisation for over 30 years and is an expert on the development and growth of new technology-based businesses. Ian has a BSc in Mathematics with Management Applications from Brunel University and is qualified as a chartered accountant. For seven years he worked for KPMG, initially in accountancy with a special work focus, then in management consulting within KPMG's High Technology Consulting Group where he specialised in financial modelling, business planning, corporate finance, market development and strategy work.

Ian joined ANGLE in 1995. As well as leading the finance function at ANGLE plc, he has been closely involved with the development and delivery of the former UK, US and Middle East Consulting and Management services businesses and in developing new Ventures, both third-party and ANGLE's own. Ian has been heavily involved in the start-up phase and also the ongoing development of ANGLE's own ventures by working closely with management on business plans, financial and operational management, fundraising and commercial aspects, including both medical and physical sciences companies. Ian led the financial aspects of ANGLE plc listing on the Alternative Investment Market.

Brings to the Board
Over 30 years' experience in finance and technology-based businesses, and 14 years in the liquid biopsy space.

Committees key

- Chair of Committee
- Member of the Committee

A Audit Committee
R Remuneration Committee
N Nomination Committee

Dr. Joseph E Eid
Non-executive Director R N

Appointed
January 2023

Skills and experience
Dr. Joseph Eid is a qualified physician, board certified in medical oncology, haematology and internal medicine. He is a highly experienced pharmaceutical industry executive with over 25 years of proven expertise in people and portfolio management, planning, designing and executing Phase I to IV clinical trials and building and managing clinical and medical affairs teams and strategies.

He has successfully designed and implemented clinical development, medical affairs and life cycle management plans for pharmaceutical products including cytotoxic agents, monoclonal antibodies, immune-oncology agents, antibody-drug conjugates and CAR-T cell therapies. His previous experience includes senior positions in clinical development and medical affairs at Bristol Myers Squibb, Merck & Co. and Hoffman-La Roche. Whilst at Merck, Joseph led the global Keytruda® (pembrolizumab, MK-3475, immune checkpoint inhibitor) first-in-human strategy, including oversight of the clinical, regulatory and manufacturing planning and execution and development of the PD-L1 biomarker strategy on tissue biopsy, which led to a first-in-class anti-PD-1 BLA filing and approval in the US.

Brings to the Board
Valuable knowledge and experience in oncology drug development and the use of biomarkers in the clinical trials process and as companion diagnostics.

Brian Howlett
Non-executive Director and Senior Independent Director A R N

Appointed
January 2013

Skills and experience
Brian Howlett has a wealth of international experience as a medtech leader. Brian was formerly Non-executive Chairman of Accentus Medical Ltd, a medical device coating and surface modification company. He was formerly CEO of Lombard Medical Technologies PLC, an AIM listed company specialising in stents for abdominal aortic aneurysms, from 2005 to 2009. During his tenure significant capital was raised to fund the development of operations to commercialise the Aorfix stent graft towards regulatory approvals and growing revenues in the EU, USA, Russia and Brazil. Brian recently retired from the Board of neuro-endovascular company Oxford Endovascular Ltd.

Corporate experience includes six years as UK Country Leader of Boston Scientific Ltd, between 1999 and 2005, during which time major medical devices such as the TAXUS drug eluting stent were launched driving sales and profits to the point where the UK and Ireland subsidiary became one of the leading revenue contributors to the corporation's European operations. Between 1987 and 1999, Brian was Managing Director of the UK sales and manufacturing subsidiary of Cobe Laboratories Inc. In addition, Brian spent almost 20 years in the pharmaceutical industry, gaining strong sales and marketing experience through a number of senior management positions in the UK, Scandinavia and Benelux markets within Fisons plc.

Brings to the Board
Extensive commercial operations experience of the medtech sector.

Juliet Thompson
Non-executive Director A R N

Appointed
January 2023

Skills and experience
Juliet Thompson has over 30 years of finance, banking and Board experience with significant focus on the healthcare sector. Juliet is a proven FTSE 250 non-executive and audit chair, and a former investment banker who has spent her career advising life science companies. She played a leading role in setting up Code Securities, which was quickly acquired by Nomura (becoming Nomura Code) but remained independent. At Nomura Code, Juliet was advising companies on their financing and strategic options. She worked on over 50 transactions including IPOs, secondary offerings, private placements and M&A. As Nomura Code was devolved, she joined Stifel with a team from Nomura Code to head up the life sciences team. Since leaving the City, Juliet has built a diverse portfolio; she currently chairs the Audit Committee of Indivior PLC (FTSE 250) and Novacyt, both listed companies and is also a Non-executive Director of Organox, a private company spun out of Oxford University. She previously served on the Board of Vectura plc (FTSE 250) as well as GI Dynamics, a Boston-based medical device company. She holds a BSc in Economics from the University of Bristol and qualified as a Chartered Accountant in 1993.

Juliet replaced Brian Howlett as Chair of the Audit Committee in January 2023.

Brings to the Board
Over 20 years' experience in advising listed healthcare companies in UK and Europe as an investment banker.

SCIENTIFIC ADVISORY BOARD

Wealth of experience and expertise

The Scientific Advisory Board (SAB) is comprised of a group of individuals that have significant scientific technical backgrounds in medical devices, diagnostics and other areas related to ANGLE's products. SAB members provide strategic input, insight and expertise in the blood and cancer fields and also advise the Company on technical aspects in relation to platform development, product development and clinical studies as well as providing broader industry input.

Dr. Daniel Danila

Skills and experience

Dr. Daniel Danila is an associate attending physician at Memorial Hospital Cancer Center in New York. Dr. Danila also serves as an associate professor of medicine with the Weill Cornell Medical College. Dr. Danila's primary research focuses on prostate cancer. Specifically, Dr. Danila is exploring a hypothesis that molecular profiling of CTCs can be used to assess biological determinants of the growth of prostate cancer tumours.

Dr. Danila served as the principal investigator (PI) for "Circulating Tumor Cells as Biomarkers for Patients with Metastatic Prostate Cancer: Developing Assays for Androgen Receptor Signaling Pathway," which focused on analysing CTCs from patients with metastatic prostate cancer for molecular biomarkers predictive of tumour sensitivity to targeted treatments. Funding for the research was provided by the Department of Defense Congressionally Directed Medical Research Programs, Prostate Cancer Research Program, Physician Research Training Award. Dr. Danila received his MD from Carol Davila University of Medicine and Pharmacy in Bucharest, Romania and was a research fellow, intern and resident at Massachusetts General Hospital prior to joining Memorial Sloan Kettering Cancer Center in 2005.

Brings to the Board

Expertise in development and adoption of CTCs as predictive biomarkers to help clinicians select appropriate treatments, prostate cancer and wide network of contacts in the field.

Dr. James M. Reuben

Skills and experience

Dr. James Reuben is Professor in the Department of Hematopathology, Division of Pathology/Lab Medicine at The University of Texas MD Anderson Cancer Center, Houston, Texas. Dr. Reuben is a leading authority and has conducted significant research on circulating tumour cell subsets, including those with epithelial and mesenchymal phenotypes and their clinical relevance to minimal residual disease in breast cancer and non-small cell lung cancer.

Some related publications include "Circulating tumor cells, disease progression, and survival in metastatic breast cancer" in the New England Journal of Medicine; "Circulating tumor cells are associated with increased risk of venous thromboembolism in metastatic breast cancer patients" in the British Journal of Cancer; and "Circulating tumor cells in metastatic inflammatory breast cancer" published in the Annals of Oncology. Dr. Reuben received his PhD in immunology from McGill University in Montreal, Canada and his MBA from University of Houston, Houston, Texas. Dr. Reuben completed his research fellowship in the Department of Experimental Therapeutics at The University of Texas MD Anderson Cancer Center with Evan M. Hersh, MD and Emil J Freireich, MD, as mentors.

Brings to the Board

Expertise in knowledge and understanding of CTCs, breast cancer and wide network of contacts in the field.

Prof. Greg L Shaw

Skills and experience

Prof. Greg Shaw is a Consultant Urological Surgeon at University College Hospital in London and is a clinical academic with a strong interest in prostate cancer diagnostics and treatment. Having completed an M.D. in prostate cancer at the University of London investigating circulating tumour cells in prostate cancer, and subsequently completed four years as a lecturer at the University of Cambridge, Prof. Shaw has published widely on prostate cancer and is Professor of Urology at University College London.

Prof. Shaw leads several research programmes focused on current weaknesses in the way prostate cancer is treated and is interested in exploring the role novel biomarkers may play in advancing practice in these areas. Prof. Shaw is currently chief investigator for several NIHR portfolio studies investigating prostate cancer. Prof Shaw has performed over a thousand robotic radical prostatectomies and is lead surgeon for the largest robotic surgery team in the UK at UCLH. Prof. Shaw is known for his innovative approach and commitment to quality assurance.

Brings to the Board

Expertise in prostate cancer diagnostics and treatment.

Dr. Harold Swerdlow

Skills and experience

Dr. Harold Swerdlow is currently a freelance consultant. He was previously Senior Director of NGS R&D at DNA Electronics (DNAe) in London. His role there involved managing Next Generation Sequencing (NGS) technology and product development. Dr. Swerdlow is a leading expert in NGS and recently served as a consultant for ONI (Oxford Nanoimaging, a super-resolution microscopy company), Nuclera Nucleics (a DNA synthesis start-up) and LGC Genomics. He was VP of Sequencing at the New York Genome Center (NYGC) from 2014–17, Head of Research and Development for the Wellcome Trust Sanger Institute in Cambridge, UK (2008–2014) and Chief Technology Officer for Dolomite Ltd. (microfluidics and microfabrication). Prior to Dolomite, from 2000–2006, Dr. Swerdlow was Senior Director of Research at Solexa Ltd., and a key inventor of their innovative NGS technology. Subsequently acquired by Illumina, Solexa's technology became the core of Illumina's world-leading NGS products.

Brings to the Board

Expertise in Next Generation Sequencing, genomics, operational management and system integration.

DIRECTORS' REPORT

For the year ended 31 December 2024

The Directors present their audited Annual Report and Financial Statements for the year ended 31 December 2024 for ANGLE plc (the "Company") and its subsidiaries (the "Group" or "ANGLE"). ANGLE plc, Company registration number 04985171, is a public limited company limited by shares, incorporated and domiciled in the United Kingdom and quoted on the London Stock Exchange Alternative Investment Market (AIM). ANGLE plc also has a Level 1 American Depository Receipt (ADR) program that trades on the Over-The-Counter (OTC) market in the United States.

Principal activities

The principal activity of the Company is that of a holding company. The Group's principal trading activity is undertaken in relation to the development and commercialisation of the Parsortix cell separation system, with deployment in liquid biopsy – non-invasive cancer diagnostics.

Review of the business and future developments

The Strategic Report (including the Chairman's and Chief Executive's Statement and the Financial Review) on pages 02 to 41 reports on the Group's performance during the financial year ended 31 December 2024 and its prospects.

The information that fulfils the requirements of the Business Review is contained within the Strategic Report (including the Chairman's and Chief Executive's Statement and the Financial Review) on pages 02 to 41 and is incorporated into this report by reference.

Key Performance Indicators (KPIs)

The Group's main KPIs and details of performance against them are set out on pages 26 and 27.

Results and dividends

The Consolidated Statement of Comprehensive Income for the year is set out on page 68.

The Group made a loss for the year of £14.2 million (2023: loss £20.1 million).

The Directors do not recommend the payment of a dividend for the year (2023: £nil). The Board periodically reviews the Company's dividend policy in the context of its financial position.

Research and development

Total expenditure on research and development in the year including both third-party research and development costs and own employees costs amounted to £6.1 million (2023: £9.5 million). Research and development is undertaken in respect of the development of the Parsortix system and related assays to provide a complete liquid biopsy solution from laboratory bench to companion diagnostics. The costs include clinical studies, assay development and product development.

Directors and their interests

The Directors of the Company who were in office during the year and up to the date of approval of the Financial Statements, unless otherwise stated, were:

J E Eid
I F Griffiths
J Groen
B Howlett
A D W Newland
J Thompson

The Directors' interests, including beneficial interests, in the Ordinary shares and share options of the Company are shown in the Directors' Remuneration Report on pages 61 to 63.

Directors' and Officers' liability insurance

As permitted by the Companies Act 2006, the Directors and Officers of the Company and its subsidiaries are indemnified under the Group's Directors' and Officers' liability insurance in respect of proceedings which might be brought by a third party. The cover was in place for the duration of the reporting year and is in place at the date of approval of these Financial Statements. No cover is provided in respect of any fraudulent or dishonest acts.

Significant shareholdings

The following fund managers and shareholders had an interest in 3% or more of the Company's Ordinary share capital, according to the Argus Vickers share register analysis 23 April 2025 as updated by subsequent TR-1 announcements and the MUFG share register updated at 10 May 2025:

Fund manager/shareholder	Number of shares	Holding
Dermot Keane	26,110,422	8.09%
Conifer Management LLC	25,376,217	7.87%
Global Frontier Investments LLC	20,588,946	6.38%

Financial risk management

Details of the Group's financial risk management objectives and policies are disclosed in Note 14 to the Financial Statements, along with further information on the Group's use of financial instruments.

Principal Risks and Uncertainties

The Directors consider that the Group is exposed to a number of risks and uncertainties which it seeks to mitigate, and the principal ones are set out on pages 28 to 33.

Political donations

The Company made no political donations during the year (2023: £nil).

Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared Group and Company Financial Statements in accordance with UK-adopted international accounting standards.

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that year.

In preparing the Group and Company Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the ANGLE plc website. The Group's website is intended to meet the legal requirements for the United Kingdom. Legislation in the United Kingdom governing the preparation and dissemination of financial information may differ from legislation in other jurisdictions.

DIRECTORS' REPORT *CONTINUED*
For the year ended 31 December 2024

Directors' confirmations

The Directors who held office as at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Going concern

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

The Group's business activities, together with the factors likely to affect its future development, performance and financial position, are set out in the Chairman's and Chief Executive's Statement, the Operational Update within the Strategic Report on pages 02 to 41. The Principal Risks and Uncertainties are stated on pages 28 to 33. In addition, Note 14 to the Financial Statements includes details of the Group's exposure to capital risk, liquidity risk, credit risk, interest rate risk and foreign currency risk.

The Directors have considered the uncertainties, risks and potential impact on the business associated with potential negative trading scenarios. In these circumstances discretionary expenditure within the business provides some flexibility to scale back operations to partially address adverse events if required. In assessing the appropriateness of preparing the Financial Statements on a going concern basis, the Group and Company have prepared a detailed monthly budget ("the budget") for the periods ending 31 December 2025 and 31 December 2026, including considering severe but plausible downside scenarios. The Board considers that the budget represents a reasonable estimate of the Group's expected performance over the period to 31 December 2026 with current cash resources extending to Q1 2026.

The Directors believe there are a variety of sources of funding that may be available to the Group and Company including but not limited to revenues, commercial milestones, licensing and other income from collaboration with customers and industry partners, and debt and equity funding. Based on the current budget, the Directors note that the Group and Company will need to raise additional funding through one or a combination of such sources to ensure the Group and Company remain a going concern. There is no assurance that the Group and Company will be successful in obtaining funding that may be required. Accordingly, these conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group and Company's ability to continue as a going concern for the foreseeable future. However, the Directors believe there are a variety of sources of funding that may be available and have determined that the going concern basis in the preparation of the Financial Statements is still appropriate. The Financial Statements do not include any adjustments that would result if the Group and Company were unable to continue as a going concern.

Independent auditors

The auditors PricewaterhouseCoopers LLP, Chartered Accountants, were reappointed by the Board during the year and have indicated their willingness to continue in office.

Annual General Meeting

The Annual General Meeting (AGM) of the Company will be held at 2:00 pm on Monday 30 June 2025 at the Surrey Technology Centre, 40 Occam Road, Guildford, Surrey, GU2 7YG. The Board is looking forward to welcoming shareholders to the AGM in person. The Notice of Annual General Meeting is enclosed within this report on pages 104 to 111.

This report was approved by the Board of Directors on 27 May 2025 and is signed on its behalf by:

Andrew D W Newland
Chief Executive

27 May 2025

CORPORATE GOVERNANCE REPORT

Corporate Governance

The Company's shares trade on the Alternative Investment Market (AIM) of the London Stock Exchange.

The Board is committed to high standards of corporate governance and adheres to the Quoted Companies Alliance (QCA) Corporate Governance Code for small and mid-size quoted companies (the QCA Code).

The Board has voluntarily applied the QCA Code since 2014, with elements of the UK Corporate Governance Code prior to that. From 28 September 2018, AIM companies are required to comply or explain against a recognised corporate governance code. The QCA Code 2018 was revised in April 2023 (QCA Code 2023) updating the ten broad principles of corporate governance, and stating what are considered to be appropriate corporate governance arrangements for growing companies, requiring companies to provide an explanation about how they are meeting the principles through certain prescribed disclosures, or where they do not meet the principles then explaining why not. The principles have in some cases been re-ordered and re-shaped but many aspects remain substantively the same as the QCA Code 2018.

The QCA Code 2023 applies to financial years beginning on or after 1 April 2024. The Board has voluntarily chosen to start the transition to the QCA Code 2023 in this year's report and consequently has updated the ten broad principles below and considered how each principle of the QCA Code 2023 is applied. An explanation is provided below of the approach taken in relation to each principle and how they support the Company's medium to long-term success. Certain elements of work on the ten broad principles are in progress and therefore not yet fully implemented for this year's report. The AIM Rule 26 section of the website on Corporate Governance will be updated as these elements are completed.

In accordance with Section 172 of the Companies Act 2006, as described on page 38, the Board recognises the importance of our stakeholders to our business. The Board has thought carefully about how to formalise its consideration of the impact of its decisions on key stakeholders and how it applies the S172 duties under the Companies Act 2006, in particular as it relates to QCA Principles 3 and 4.

Chairman's Statement

As Chairman of the ANGLE plc (ANGLE) Board, it is my responsibility to ensure that the Board is performing its role effectively and has the capacity, ability, structure and support to enable it to continue to do so.

Effective corporate governance is central to the long-term success and sustainability of our Company, ensuring we remain accountable to our stakeholders, operate with integrity, and are resilient to future challenges. ANGLE applies the QCA Code as the benchmark for measuring our adherence to good governance principles. These principles provide us with a clear framework for assessing our performance as a Board and as a Company, and the report below shows how we apply the Code's ten guiding principles in practice and also incorporate Section 172 of the Companies Act 2006.

Adopting and adhering to the principles of the QCA Code ensures that we remain accountable, transparent, and focused on delivering sustainable value for all stakeholders and the environment.

ANGLE believes that a sound and well understood governance structure is essential to maintain the integrity of the Group in all its actions, to enhance performance and to impact positively on our shareholders, employees, customers, suppliers, other stakeholders and the environment. The Board remains committed to embedding good governance practices throughout the organisation to ensure robust decision-making, risk management, and stakeholder engagement.

Establish a purpose, strategy and business model which promote long-term value for shareholders (QCA Principle 1)

The Group's strategy and business model is explained within the Strategic Report on page 08 and is summarised below.

ANGLE is a world-leading liquid biopsy company with innovative circulating tumour cell (CTC) solutions for use in research, drug development and precision medicine. ANGLE is commercialising the Parsortix system, for the isolation and harvest of intact, living cancer cells from a simple blood sample, together with associated tests for the analysis of these cells.

ANGLE's Parsortix system is a platform technology using a proprietary microfluidic device that captures cells based on a combination of their size and compressibility. The system has been exemplified in 24 cancer types and is the subject of granted patents in multiple jurisdictions.

ANGLE has developed a range of tests for the analysis of harvested cancer cells. These tests assess the status of a range of clinically actionable biomarkers and have the potential to deliver profound improvements in health economic outcomes and in the treatment and management of many types of cancer.

ANGLE's vision "Improving outcomes for cancer patients through liquid biopsy blood tests" is being achieved by securing widespread adoption of the Parsortix system through providing CTCs as the "best sample" for repeatable real-time cancer assessment. The Parsortix system, coupled with ANGLE's state-of-the-art molecular and imaging assays, will enable highly sensitive multiomic analysis of CTCs.

To drive commercialisation, ANGLE has established a services business and a product business:

1. Services business area

The primary commercialisation route for the Parsortix system, assays and workflows, is through partnership with large pharma, where liquid biopsy assays can support drug discovery and development with a view to adoption as a companion diagnostic to support optimal use of their cancer drugs. ANGLE has developed bespoke imaging assays to meet our customers' needs and can offer state-of-the art molecular assays which leverage the rapid technological advancements in sequencing and AI. This is enabling the analysis of CTCs with increasing throughput and sensitivity.

2. Product business area

ANGLE's sales of the Parsortix system, assays and consumables to independent cancer centres and research institutes continues to drive breakthrough research and first-in-class discoveries which may flow through into commercial drug development. During the reporting period this led to the publication of numerous posters and 12 peer-reviewed journal articles by independent study centres.

Due to the rising cost of drug discovery and development, pharmaceutical companies continue to reduce in-house research and are increasingly collaborating with, and relying on, research undertaken by academia to identify new drug targets and novel therapeutics. This means that academic and translational research is now the driving force behind the pharmaceutical and biotech industries, supporting drug discovery and development. Examples of how research published in the period translates into tangible value includes the identification of novel drug targets, new insight into the metastatic process and novel drugs which could reduce the spread of cancer, and demonstrating how the Parsortix system can be used to select the most appropriate patients for drug trials.

Promote a corporate culture that is based on ethical values and behaviours (QCA Principle 2 – previously Principle 8 in the 2018 Code)

The Board places emphasis on its values-based corporate culture and ethical behaviour which are crucial to the Group's reputation in the highly regulated field in which it operates. The Corporate Responsibility Report on pages 34 to 39 provides more details and Principle 4 also talks about our responsibilities to wider stakeholders.

ANGLE's success depends on maintaining a supportive, innovative and can-do culture when working with our customers, partners and suppliers.

The Group manages a highly regarded quality management system and a competency framework which sets values-based expectations. Our values support our vision and mission, form the foundation of everything we do and are embedded in our culture. Our values and culture drive how we work together and with our key stakeholders. Our competency framework links to our performance management system and, in turn, to our rewards strategy.

The Group operates an inclusive and collaborative structure with all employees having the ability to discuss matters with Directors and senior managers. The management teams meet regularly to promote communications and teamwork. The majority of projects take a team-based approach, with both face-to-face and virtual participation. Recruitment practices focus on recruiting people with similarly strong values.

At ANGLE we share a common purpose of helping people. Our employees are encouraged to play a key role in helping ANGLE to both deliver improved diagnostics to guide patients' care and deliver financial returns to our stakeholders. Employees are asked to embrace an ownership mentality for ANGLE's mission, with every team member having the opportunity to identify the best way to advance the goals of the overall business and lead based on the merit of their ideas. ANGLE encourages freedom, flexibility and autonomy rather than stifle it, knowing this will attract and retain the best people, who flourish in our culture. Our leaders provide coaching, development opportunities and support to their teams.

ANGLE's Management Charter formalises and clarifies expectations that managers at all levels take responsibility for supporting and promoting an ethical values-based culture. Our leaders and managers are coached in the development and maintenance of an open and ethical culture. This Charter forms the basis of our management development programme and is an important part of management objectives. ANGLE has taken further steps to promote a supportive culture. These include improving healthcare benefits, training mental health first aiders, subscription for employees to Employee Assistance Programmes (e.g. WeCare: mental wellbeing app) and team building events.

Our talented team of individuals with different backgrounds and different expertise embrace the incredibly exciting and challenging vision of ANGLE.

The highly skilled and diverse nature of the Group influences culture which, at the most recent review, is characterised by:

- Qualifications, with 83% (2023: 82%) of employees having higher education qualifications including Degrees, Masters and Doctorates as well as Chartered Accountants and MBAs, with the majority of employees having multiple qualifications.
- Gender split, with 60%:40% (2023: 56%:44%) Female:Male.
- Different nationalities, with 34 (2023: 30) different countries represented.

Seek to understand and meet shareholder needs and expectations (QCA Principle 3 – previously Principle 2 in the 2018 Code)

The Company seeks to maintain and enhance good relations with its shareholders and analysts. The Group's Interim and Annual Reports are supplemented by regular webinars and published presentation and RNS/RNS Reach updates to investors on commercial progress. All investors have access to up-to-date information on the Group via its website, www.angleplc.com, which has an investor relations section providing contact details for investor relations queries, details on the Company's share price, share price graphs and share trading activity. The Company also distributes Group announcements electronically. Shareholders and other interested parties wishing to receive announcements via email are invited to sign up to the "Email Alert" facility in the Investor Relations, Regulatory News section on the Company's website.

The Directors seek to build on a mutual understanding of objectives between the Company and its shareholders, especially considering the specialist and medium-term nature of the business. Institutional shareholders, private client brokers and analysts are in contact with the Directors through a regular programme of briefing presentations and meetings to discuss issues and give feedback, primarily following the announcement of the preliminary and interim results, but also throughout the year as required. The Board also uses and receives formal feedback through the Company's Nominated Advisor (NOMAD) and broker, financial public relations advisor and other advisors. Investor forums, presentation seminars and shows provide other channels of communication to shareholders, analysts and potential investors. Individual shareholders are welcome to and regularly make contact with the Company via email or telephone. The Company held non-deal roadshows in the UK and US and presented at face-to-face and virtual investor events, both for institutional and retail investors.

All shareholders are encouraged to make use of the Company's Annual General Meeting (AGM) to vote on resolutions (see Principle 10) and to raise any questions regarding the strategy, management, operations and corporate governance of the Group. The Chairs of the Audit, Remuneration and Nomination Committees are available to answer any questions from shareholders at the AGM.

Berenberg acts as broker and NOMAD to the Company, to further improve the quality and quantity of investor relations activities.

The ongoing development of a Corporate Responsibility Report on pages 34 to 39 is in response to shareholder requests to better understand how the Group deals with sustainability and environmental, social and governance (ESG) matters.

Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success (QCA Principle 4 – previously Principle 3 in the 2018 Code)

The Board recognises its prime responsibility under UK corporate law is to promote the success of the Group for the benefit of its members as a whole. We conduct business in an ethical way and take seriously our responsibilities to our wider stakeholders including employees, clinical study partners, contractors, key opinion leaders, trading partners, distributors, research and laboratory customers, suppliers and regulatory authorities. The Board is committed to acting responsibly and ethically, ensuring that the Group's activities have a positive impact on society and the environment. The Corporate Responsibility Report on pages 34 to 39 provides more detail, and identifies advances made with ESG initiatives. Principle 2 also talks about our values-based corporate culture.

Employees

We recognise that our employees are a core fundamental component to our success. We hold regular all-employee meetings to discuss business progress and provide updates on initiatives. These meetings also include opportunities for employees to present on ongoing projects. One of the goals of these meetings is to ensure that employees feel valued and engaged with the wider Group.

ANGLE provides training and development programmes, inclusive and interactive appraisal systems, merit-based promotions, flexible and family-friendly employee policies and a range of employee and family benefits. Woven throughout all initiatives and programmes is a philosophy which promotes an open culture for discussion and honest feedback (see "ANGLE – Better Together" on page 35 of the Corporate Responsibility Report). Employees are encouraged to be creative and offer ideas across the Group. Group-wide competitions have been held to encourage creativity and camaraderie.

ANGLE places importance on the development of internal candidates for management roles and utilises a combination of competency and development plans to progress this. A Management Charter formalises the ANGLE culture and clarifies our expectations to and from employees and puts in place a structure to ensure we achieve it. This has delivered a number of ongoing initiatives across the Group including a refined structured promotions process, a coaching programme to support managers and a New Manager training course. Regular one-to-one support is provided to all managers.

CORPORATE GOVERNANCE REPORT *CONTINUED*

Contractors and suppliers

ANGLE operates a high standard of quality management to ensure we comply with the appropriate regulations in the various territories in which we operate, using external specialists where needed in relation to areas such as the quality systems and health and safety.

The complex nature of our products and product development process means that close working relationships with a number of key suppliers are essential to ensure we receive the highest quality products and services. An ISO 13485:2016 quality system is mandatory for these key suppliers. This involves senior employees clearly communicating requirements and working closely with suppliers, including regular face-to-face meetings and site visits, to develop appropriate products and services. We ensure there are clear processes for change control to avoid issues and clear billing arrangements and we aim to pay suppliers based on the terms agreed. As a result, we receive high quality goods delivered on time and to specification. It puts us in a position to negotiate discounts, for example, bulk discounts on cassettes through frame orders.

Customers, key opinion leaders and clinical study partners

We continue to work closely with customers and key opinion leaders (KOLs) who have access to patient samples, who provide feedback on their needs and/or use of the system, including problems encountered, development needs such as new processes and workflows and working with different downstream analysis systems. Our success, competitive advantage and reputation are dependent on understanding these needs and providing solutions. The relationships are managed by key account managers. Customers, KOLs and ANGLE employees regularly present at scientific conferences. We have a leveraged R&D model driving an increased number of peer-reviewed publications enabled by the Parsortix system in order to be at the forefront of CTC research and clinical adoption. We contract with leading cancer centres to run clinical studies on our behalf as they have access to the necessary patient blood samples and subsequent outcome data.

12 peer-reviewed publications were issued in the year by customers and KOLs (2023: 16) taking the total to 104 publications as at 31 December 2024 (2023: 92). A further four publications have been issued since the year end. Conference attendance is predominantly physical attendance with "poster" presentation made by employees at many of these and they provide associated on the job training and networking benefits, although we may still attend certain conferences virtually.

Distributors

We have established an international network of oncology focused distribution partners, covering major territories in Europe, Africa, the Middle East, and Asia-Pacific. Training programmes for distributor representatives were undertaken, new marketing materials developed, and service and support infrastructure strengthened. These partners are opening distribution channels for Parsortix instruments and consumables globally. In addition to sales these partners all provide invaluable market access and service and maintenance support in their jurisdictions.

Regulatory authorities

We operate in a highly regulated area of business. National governments and regulators (Competent Authorities) implement highly structured product certification regimes to national, supra-national and international standards. Such certifications are necessary by law to manufacture and market devices for research and clinical use.

Notified Bodies are designated by Competent Authorities to perform assessments to agreed standards. ANGLE is subject to those assessments where appropriate to the products manufactured and marketed by the Company.

To complement our in-house expertise, we employ consultants with high levels of regulatory knowledge, experience and contacts to ensure our working knowledge is comprehensive, up to date and appropriate to our needs. Guidance documents and training are identified to ensure we stay to date with regulatory developments across different regulatory bodies and different standards domains.

Through engagement, we ensure that we understand the regulatory landscape so that we can identify and comply with all applicable product standards in all relevant territories. We engage with regulatory authorities, through telephone, email and face-to-face meetings, to ensure we obtain their views, understand the regulations and their impact on our work plans and submissions.

During the year, and also in an audit subsequent to the reporting date, we maintained ISO 13485:2016+A11:2021 accreditation (Europe). The scope of quality system certification for the site includes the design, development, manufacture, sale, distribution, installation and service of instruments and test methods, consumables and reagents for cellular and molecular diagnostics. The UK ISO 13485 certification is independently maintained and enables the businesses to pursue a wide range of medical device development and manufacturing activities in line with the Company's strategic objectives.

Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation (QCA Principle 5 – previously Principle 4 in the 2018 Code)

The Board is responsible for identifying the major business risks faced by the Group and for determining the appropriate course of action and systems to manage and mitigate those risks.

The nature of medical diagnostics development and the early stage and scale of our operations means there are a number of risks and uncertainties. The Board has established a robust risk management framework to identify, assess, and mitigate risks to ANGLE's business. The framework is reviewed regularly to ensure it remains effective in addressing both current and emerging risks. A summary of the principal risks and uncertainties that could have a material impact on the Group are reported on pages 28 to 33.

Key areas are carefully monitored such as clinical applications, competitive position, financial, intellectual property, manufacturing, market acceptance, operational, regulation and quality assurance, research and development, employees, key suppliers and key partners. An ongoing assessment is made of their potential impact and mitigation strategies and actions. The Board considers the materiality of financial and non-financial risks and the relationship between the cost of, and benefit from, internal control systems. New potentially material risks which arise between reviews are added to the risk register, discussed at Board level as they arise and followed up by the Board as appropriate.

The Audit Committee has adopted formal terms of reference (see Principle 7) and considers financial reporting, corporate governance and internal controls. Its review of financial reporting includes discussion of major accounting issues, policies and compliance with UK-adopted international accounting standards, the law (Companies Act 2006), review of key management estimates and judgements (Note 1.17 Critical accounting estimates and judgements), review and update of the risk register, risk identification and assessment and risk management and mitigation activities and going concern assumptions. The Audit Committee formally consider the independence of the external auditor by assessing whether any relationships or conflicts of interest exist that could impair the auditor's independence, such as personal or financial ties between the auditor and the Company and employees.

Internal control systems are designed to meet the particular needs of the Group and the risks to which it is exposed. The system of internal control is designed to manage the risk of failure to achieve business objectives, rather than to eliminate it, and by its nature can only provide reasonable but not absolute assurance against material misstatement or loss.

A review process exists to ensure early identification of new accounting issues arising from the introduction of new areas of business and/or the adoption of new or amended accounting standards. The process will ensure the impacts are assessed, advice or training is obtained if required and policies (new or revised) are agreed and documented on a timely basis. An internal financial audit function is not considered necessary or practical due to the size of the Group and the close day-to-day control exercised by the Executive Directors and senior management. The Board will continue to monitor the requirement to have an internal audit function.

The key procedures that the Directors have established with a view to providing an effective system of internal control are as follows:

Management structure

The Board has overall responsibility for the Group and focuses on the overall Group strategy (see Principle 1) and the interests of shareholders (see Principles 3 and 10). There is a schedule of matters specifically reserved for decision by the Board (see Principle 7). The Board has an organisational structure with clearly defined responsibilities and lines of accountability and each Executive Director has been given responsibility for specific aspects of the Group's affairs (see Principles 6 and 7). Internal financial risks are controlled through authorisation procedures/levels and segregation of accounting duties. Delegation of Authority processes are regularly reviewed and updated.

Quality and integrity of personnel

ANGLE is focused on having the right people in the right roles working together to deliver key objectives. The integrity and competence of personnel are ensured through high recruitment standards and subsequent training. We assess employee competence at all levels, identify development requirements and provide training and development support, aligned with business and personal objectives. High-quality, motivated personnel are seen as an essential part of the control environment.

Budgets and reporting

Each year the Board approves the annual budget which includes an assessment of key risk areas. Performance is monitored and relevant action taken throughout the year through regular reporting to the Board of variances from the budget and preparation of updated forecasts for the year together with information on the key risk areas.

Investment and divestment appraisal

All material investment and divestment decisions require appraisal, review and approval by the Board.

CORPORATE GOVERNANCE REPORT *CONTINUED*

Internal controls

The Board reviews the effectiveness of the Group's systems of internal controls and has a process for the continuous identification, evaluation and management of the significant risks the Group faces. Assessment considers the external environment, the territories in which the Group operates, the industry in which the Group operates including applicable regulations and standards, the internal environment and non-financial risks such as operational and legal risks. The risks identified are ranked based on significance and likelihood of occurrence. The Board reviews the controls in place to mitigate those risks and improvements are made where required. The Group conducts its operations in accordance with the ISO 13485:2016+A11:2021 quality management system standard and continues to invest in its systems and people taking into consideration the Group strategy and risk assessment to ensure the appropriate operational controls and measures are in place and working effectively. The quality system is subject to annual Notified Body audit (BSI) in the UK. The Group uses external specialist resources (regulatory, design, manufacturing etc.) as required. Day-to-day responsibility for the implementation of effective internal control and risk monitoring rests with senior management.

Metrics and quality objectives continue to be actively implemented and monitored as part of a continual improvement programme. A number of incremental improvements have been made in the year driven by planned internal quality system auditing and risk assessment and other larger improvements have been identified and are being progressed. Improvements have included:

- A new product commercial/operational readiness process has been developed and embedded across the Group to accelerate bringing product to market
- Ongoing improvement of existing New Product Development (NPD) process to be embedded across the Group
- Improved product defect management processes within our ISO 13485:2016 Quality Management System, as part of the development of our internal manufacturing capability and management of our external contract manufacturing
- Ongoing implementation of a transition plan to ensure the ANGLE Clinical Laboratory GCLP-compliant quality system meets the requirements of ISO 15189:2022
- A Group-wide productivity review workshop was carried out to identify areas of improvement and remove "roadblocks" that impact everyday processes. Several actions have been implemented as an outcome to address the issues raised by employees and foster a culture of continuous improvement. This includes better project management process, improved communication initiatives, simplified purchasing processes, and improved IT support
- Working towards SOC2 certification by improving IT system and data security infrastructure to ensure compliance with various laws and regulations, and protection of customer and company data
- Introduction of a new worldwide distributor management strategy to ensure efficiency whilst maintaining best practice for training and customer support
- Ongoing improvement of supplier management strategy including the implementation of secondary suppliers for our critical supply and active management of contracts
- Development of annual conference strategy to identify high impact conferences and ensure cost efficiency in line with our product and services roadmap
- Ongoing effort focused on process automation in multiple areas such as operations, customer support, and quality assurance
- SAP Concur system expense management implemented, moving from manual process to an automated process for out-of-pocket and credit card expenses with refreshed travel policy to support employee understanding of travel expectations, in line with latest tax guidance, allowing for consistent control over travel and expense costs
- Comprehensive overhaul of Employee Handbook and HR, IT and Health and Safety policies to reflect up to date legislation and developments in both the UK and the US
- Completion of employee engagement survey resulting in updated ANGLE's core values and various engagement initiatives with employees
- Transition to new cloud-based temperature monitoring system improving reliability, managing the risks associated with loss of temperature-controlled product and gaining efficiencies.

The Board confirms that it has, during the reporting period, reviewed on an ongoing basis the effectiveness of the Company's system of internal controls including financial, operational and compliance controls and risk management systems and has reviewed insurance provisions. No significant failing or weaknesses have been identified.

Establish and maintain the board as a well-functioning, balanced team led by the chair (QCA Principle 6 – previously Principle 5 in the 2018 Code)

The Board of Directors is led by the Chairman, has overall responsibility for strategy (see Principle 1) and is responsible to shareholders for the governance of ANGLE plc and for the effective operation and management of the Group. Its aim is to provide leadership and control to ensure the growth and development of a successful business, while representing the interests of the Company's shareholders (see Principles 3 and 10).

Composition

The Board comprises the Chairman, three Non-executive and two Executive Directors. The QCA Code recommends that independent non-executives should comprise at least half of the Board, and the Board is expected to contain a minimum of two independent non-executives.

Different Directors hold the roles of Chairman and Chief Executive and there is a clear division of responsibilities between them. The Chairman is responsible for corporate governance, for overseeing the running of the Board, ensuring that no individual or group dominates the Board's decision making and ensuring that the Non-executive Directors are properly briefed on matters. The Chief Executive has responsibility for implementing the strategy of the Board and managing the day-to-day business activities of the Group through his management of the Executive Directors and senior managers. The Chief Financial Officer also acts as the Company Secretary as the size and nature of the business activities do not justify a dedicated person or a need to outsource the activity; in this role he supports the Chairman directly on governance matters as well as dealing with legal and regulatory compliance.

The Board's composition is geared towards the Group's current stage of development and priorities and will be refreshed as appropriate. The skill set of the Board therefore includes experience in non-executive director/chairman/CEO roles, listed companies, investor relations, fundraising, medical diagnostics, technology development, product development and commercialisation, operating clinical laboratories and laboratory developed tests, CE mark and FDA cleared product approvals and reimbursement.

The Board currently has one female Director and one ethnic minority Director. The Board is confident both that the opportunities in the Company are not excluded or limited by any diversity issues, including gender, and that the Board contains the necessary mix of experience, skills and other personal qualities and capabilities necessary to deliver its strategy. This area will continue to be monitored.

Independence

The Chairman and Non-executive Directors are considered by the Board to be independent of management and free of any relationship which could materially interfere with the exercise of their independent judgement. They do not have a significant shareholding (see page 47) or represent a major shareholder, they receive no remuneration from the Company other than Directors' fees and occasional consultancy fees, they have no day-to-day involvement in running the business and have never been employees of the Company, they have no personal financial and/or material interest in any other matters to be decided, such as contracts, and they have no conflicts of interests arising from cross-directorships or advisory roles. Each Board meeting starts with a declaration of Directors' interest to identify potential or actual conflicts of interest. The Board considers that the Non-executive Directors are of sufficient calibre to bring the strength of independence to the Board. The Board has nominated Brian Howlett as Senior Independent Director. Issues can also be raised directly through the normal channels of the Chairman, Chief Executive and Chief Financial Officer and where necessary the Non-executive Directors can be approached directly.

The Chairman Jan Groen joined the Board in November 2018 as a Non-executive Director. He was independent at the time of his appointment and the Board considers that in his role as a Non-executive Chairman he is still independent.

The Non-executive Director Brian Howlett joined the Board in January 2013. He was independent at the time of his appointment and under the previous QCA code he counted as an independent director. The Board considers that his long-standing knowledge and detailed experience of the business are extremely valuable and that the length of tenure does not affect his independence of judgement.

Relevant experience, skills and capability

Directors possess a wide variety of skills and experience:

- Jan Groen, Chairman – expertise in new product development, including development and successful commercialisation of CE marked and FDA cleared diagnostic products and laboratory developed tests in Europe and the USA.
- Andrew Newland, Chief Executive Officer – over 30 years' experience in setting up, leading and building technology-based businesses, over 20 years leading specialist medtech businesses, and 15 years in the liquid biopsy space.
- Ian Griffiths, Chief Financial Officer– over 30 years' experience in finance and technology-based businesses, and 15 years in the liquid biopsy space.
- Brian Howlett, Non-executive Director – extensive commercial operations experience of the medtech sector.
- Juliet Thompson, Non-executive Director – over 20 years in advising listed healthcare companies in UK and Europe as an investment banker.
- Joseph Eid, Non-executive Director – valuable knowledge and experience in oncology drug development and the use of biomarkers in the clinical trials process and as companion diagnostics.

The Non-executive Directors also serve on other boards in the medical diagnostics sector which gives a broad range of skills, capabilities and experience.

Detailed biographical information on the individual Directors are set out on pages 42 and 43.

CORPORATE GOVERNANCE REPORT *CONTINUED*

Re-election and election of Directors

In accordance with the Company's Articles of Association (the Articles), Directors are subject to re-election every three years, and newly appointed Directors are subject to election at the first Annual General Meeting (AGM) after their appointment. However, the QCA Code 2023 recommends an annual election of Directors and, notwithstanding the terms of the Articles, the Directors have decided to adhere to the QCA guidance. Jan Groen, Andrew Newland, Ian Griffiths and Joseph Eid are therefore retiring and seeking re-election at the forthcoming AGM. Juliet Thompson and Brian Howlett have indicated their intention to retire from the Board, and accordingly neither will be offering themselves for re-election at the AGM.

Commitment

Directors are required to allocate sufficient time to the Company to discharge their responsibilities effectively. The Chairman is required to commit approximately three to five days per month. Non-executive Directors are required to commit approximately two to four days per month. Executive Directors work full-time.

Directors' attendance

The Board has at least eight main Board meetings per year with additional special meetings as required. Meetings have been held as a mixture of face-to-face and by video conference. Certain Directors may be appointed as a Committee of the Board of Directors. Directors' attendance at Board and Committee meetings during the year ended 31 December 2024 is set out below:

	Jan Groen	Brian Howlett	Joseph Eid	Juliet Thompson	Andrew Newland	Ian Griffiths
Board	8/9	9/9	7/9	9/9	9/9	9/9
Committee of the Board*	N/A	N/A	N/A	N/A	2/2	2/2
Audit	3/3	3/3	N/A	3/3	N/A	N/A
Remuneration	3/3	3/3	3/3	3/3	N/A	N/A
Nomination	3/3	3/3	3/3	3/3	N/A	N/A

* The Board appointed Andrew Newland and Ian Griffiths as a Committee of the Board of Directors in relation to certain meetings associated with the fundraise.

Scoring represents individual Directors' attendance for those meetings when they were members of the Board or Committee.

In addition, the Board has other non-Board meetings to discuss strategy, certain meetings with advisors and key business areas with the senior management team.

Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities (QCA Principle 7 – previously Principle 6 and Principle 9 in the 2018 Code)

Commitment to Board Effectiveness

ANGLE believes that a sound and well understood governance structure is essential to maintain the integrity of the Group in all its actions, to enhance performance and to impact positively on our shareholders, employees, customers, suppliers, other stakeholders and the environment. The Board is committed to embedding good governance practices throughout the organisation to ensure robust decision-making, risk management, and stakeholder engagement.

ANGLE is committed to ensuring the effectiveness of our Board and its committees through regular evaluation and a focus on continuous improvement. We recognise that a high-performing Board is essential to delivering our strategic objectives and creating long-term value for our stakeholders.

Roles and responsibilities

Chairman: the Chairman is responsible for the leadership of the Board and ensuring the effective running and management of the Board. He is also responsible for the Board's oversight of the Company's affairs, which includes ensuring that the Directors receive accurate, timely and clear information, ensuring the effective contribution of the Non-executive Directors and implementing effective communication with shareholders.

Chief Executive Officer: the Chief Executive Officer is responsible for the day-to-day management and the executive leadership of the business. His other responsibilities include the progress and development of objectives for the Company, managing the Company's risk exposure, implementing the decisions of the Board and ensuring effective communication with shareholders and regulatory bodies.

Non-executive Directors' independence

The Board considers the Non-executive Directors to be sufficiently independent to provide appropriate oversight and scrutiny (see Principle 6).

Service contracts and letters of appointment

The two Executive Directors, Andrew Newland and Ian Griffiths, have service contracts with the Company dated 9 March 2004 and effective from 17 March 2004, as amended from time to time. The contracts are not set for a specific term but include a rolling 12 month notice period by the Company or the individual. In the event of a change in control, the Executives have the right to terminate their employment without the requirement to work their notice period.

The Chairman, Dr. Jan Groen, has a letter of appointment dated and effective from 1 November 2018. The Non-executive Director Brian Howlett has a letter of appointment dated and effective from 7 January 2013. The Non-executive Director Juliet Thompson has a letter of appointment dated and effective from 5 January 2023. The Non-executive Director Dr. Joseph Eid has a letter of appointment dated and effective from 19 January 2023. These letters are issued in place of service contracts. These appointments are not set for a specific term and are terminable at will without notice by either party.

Training and development

All Directors are able to take training and/or independent professional advice in the furtherance of their duties if necessary. Directors keep their skill set up to date through attending industry events, seminars and research. The Executive Directors will typically undertake specific training during the year. All Directors also have access to the Company's Nominated Advisor, legal advisors, financial advisors and other independent professional advisors as required. Professional advisors provide briefings and update notes on necessary legislation from time to time. No individual Director or Committee of the Board received any external advice in relation to their Board duties in the year, although advice was sought in relation to certain matters subsequent to the year end.

Committees of the Board

The Board maintains Audit, Remuneration and Nomination Committees. All Committees operate with written terms of reference, the details of which can be found on the website. Their minutes are circulated for review and consideration by the full Board of Directors, supplemented by oral reports on matters of particular significance from the Committee Chairmen at Board meetings.

The Board regularly reviews its governance structures to ensure they remain fit for purpose and aligned with the Company's strategic priorities. Any proposed changes are carefully evaluated to ensure they enhance the Board's effectiveness without creating unnecessary complexity.

Audit Committee

The members of the Committee are the Non-executive Director Juliet Thompson (Chair of the Audit Committee from appointment in 2023), the Chairman Jan Groen and the Non-executive Director Brian Howlett (former Chairman of the Audit Committee). The Non-executive Director Joseph Eid will attend as an observer. The Audit Committee meets at least twice a year to review the annual and interim financial statements before they are submitted to the Board. The external auditors, Chief Financial Officer and Chief Executive may attend by invitation. Provision is made to meet with the auditors at least once a year without any Executive Director present.

The Committee has adopted formal terms of reference and considers financial reporting, corporate governance and internal controls. Its review of financial reporting includes discussion of major accounting issues, policies and compliance with UK-adopted international accounting standards, the law (Companies Act 2006), review of key management judgements and estimates, review and update of the risk register, risk assessment and risk management activities and going concern assumptions. Risks have been described in more detail in QCA Principle 5 and the Principal Risks and Uncertainties are reported on pages 28 to 33. Note 1.17 and Note C1.5 describes the critical accounting estimates and judgements. The Committee also reviews the scope and results of the external audit and the independence and objectivity of the auditors and makes recommendations to the Board on issues surrounding their remuneration, rotation of partners/employees, appointment, resignation or removal. The Audit Committee also considers and determines relevant action in respect of any control issues raised by the auditors. The Audit Committee is also responsible for monitoring the provision of non-audit services provided by the Group's auditors and assesses the likely impact on the auditors' independence and objectivity when considering an award of any material contract for additional services. The fees in respect of audit and non-audit services are disclosed in Note 3. An ethical standard for auditors came into force with effect from 15 March 2020 and the Company has a policy to restrict the non-audit services that the auditors can provide.

Remuneration Committee

The members of the Committee are the Non-executive Director Brian Howlett (Chairman of the Remuneration Committee), the Chairman Jan Groen and the Non-executive Directors Juliet Thompson and Joseph Eid. The Remuneration Committee meets as required. The Chief Executive and Chief Financial Officer may attend by invitation but are not present when matters affecting their own remuneration arrangements are considered.

The Committee has adopted formal terms of reference and the Committee reviews and sets the remuneration and terms and conditions of employment of the Executive Directors and senior management. It also agrees a policy for the salaries of all employees and is responsible for the development of the Company's remuneration scheme. The decisions of the Committee are formally ratified by the Board.

The Company's Remuneration Policy is the responsibility of the Remuneration Committee. Further details on the committee's responsibility in establishing a remuneration policy that supports long-term value creation and aligns with the company's purpose, strategy, and culture is set out in Principle 9.

The Remuneration Report on pages 60 to 63 provides details of the Remuneration Policy and the Directors' Annual Remuneration.

Nomination Committee

The members of the Committee are the Chairman Jan Groen (Chairman of the Nomination Committee) and the Non-executive Directors Brian Howlett, Juliet Thompson and Joseph Eid. The Nomination Committee meets as required. The Chief Executive and Chief Financial Officer may attend by invitation.

The Committee has adopted formal terms of reference and is responsible for reviewing the structure, size and composition of the Board, planning for succession and for identifying and recommending to the Board suitable candidates for both executive and non-executive Board appointments.

Information

Management supplies the Board and/or Committees with appropriate and timely information, including a business update and management accounts so that trading performance can be regularly reviewed.

Matters reserved for the Board

The Board has a schedule of matters specifically reserved to it for decision, including the review and approval of:

- Group policy and long-term plans and strategy for the profitable development of the business;
- interim and annual Financial Statements;
- major investments and divestments;
- other significant financing matters such as fundraising, material contracts including clinical studies and product development, acquisitions and capital item purchases;
- management accounts, cash flow forecasts, annual budgets and amendments; and
- senior executive remuneration and appointments.

Share dealing code

The Company has adopted and operates a share dealing code governing the share dealings of the Directors and applicable employees to ensure compliance with the AIM and MAR Rules.

Evaluate board performance based on clear and relevant objectives, seeking continuous improvement (QCA Principle 8 – previously Principle 7 in the 2018 Code)

The Company supports the concept of an effective Board leading and controlling the Company. The Chairman discusses and deals with any concerns with an individual Director, or the Board as a whole, or on the Board's performance, as they arise. During the year a number of discussions have been held in relation to the challenges of revenue forecasting for a new product/service in an emerging market. Procedures have been evaluated but it is recognised that there is inherent uncertainty in the forecasting process that is unavoidable.

The Board undertakes a periodic formal evaluation of its performance, its Directors and its Committees. The review, led by the Chairman, involves each Board member providing feedback and comments on the others and where necessary specific actions are identified to improve certain areas. The new QCA Code 2023 expects board performance to be reviewed annually with greater disclosure on the board performance review process, results and recommendations, any in-year events and on succession planning. A comprehensive review is being planned later in 2025 in light of the new QCA Code 2023 requirements.

The evaluation criteria take into account the Financial Reporting Council's guidance on board effectiveness. The criteria against which board, committee and individual effectiveness is considered comprise the board structure (composition, constitution, diversity and succession planning – see Principle 6), the dynamics and functioning of the board (annual board meeting schedule, quality of information, interactions and communications with the executive directors and senior management team, cohesiveness and the quality of participation in board meetings), the board's role in strategy and the financial reporting process. Evaluation procedures are evolving to ensure they are relevant to the Group's stage of development and Board dynamics. Due to the experience and size of the Board and the size of the Company, the Board does not consider it necessary to have evaluations facilitated by an external consultant but will keep this under review.

Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture (QCA Principle 9)

The Board recognises that a well-designed remuneration policy is critical to attracting, retaining, and motivating high-calibre talent while ensuring alignment with the Company's long-term strategic goals, purpose, and culture. Our remuneration policy is designed to reward performance that drives sustainable growth and creates value for all stakeholders.

The Company's aim is to attract, retain and incentivise the Executive Directors, senior management and employees in a manner consistent with the goals of good corporate governance. In setting the Company's Remuneration Policy, the Remuneration Committee considers a number of factors including the basic salary, benefits and incentives available to Executive Directors, senior management and employees of comparable companies and for new senior recruits based on executive search specialist advice. The Company's remuneration packages awarded to Executive Directors and senior management are intended to be competitive, include a significant proportion of performance related remuneration and align employees' with shareholders' interests.

The Company's Remuneration Policy is the responsibility of the Remuneration Committee. The members and role of the Remuneration Committee are described in QCA Principle 7. The Remuneration Report on pages 60 to 63 describes the Remuneration Policy for the Group as well as detailing the Directors' shareholdings, remuneration for the year and interests in share options. Any significant changes in Remuneration Policy are put to an advisory vote. The Remuneration Policy, in so far as it relates to the Directors, is subject to an advisory vote by Shareholders every three years and was last approved at the 2024 Annual General Meeting (AGM). The Directors' Annual Remuneration Report is subject to an advisory vote by Shareholders at each AGM.

Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders (QCA Principle 10)

The Board recognises the importance of maintaining open, transparent, and constructive dialogue with our shareholders and other key stakeholders. Effective communication is central to building trust, ensuring accountability, and demonstrating how the Company is governed and performing against its strategic objectives.

The Board communicates regularly with shareholders providing updates on Group performance to shareholders via interim and annual financial reports, trading updates, investor presentations and a regular news flow of significant developments for the Group (see Principle 3). An update on trading and adverse market conditions in the Interim Results, released in September 2024, led to lower guidance for the revenues for the year, although operating loss and cash remained on track. Following this update some shareholders raised questions and discussions were held to explain the background to the trading update.

In addition to shareholders, we engage with a wide range of stakeholders, including employees, customers, suppliers, regulators, and the communities in which we operate. Our stakeholder engagement is designed to ensure that we understand and respond to the needs and expectations of these groups.

ANGLE is committed to providing clear, accurate, and timely information about the Company's governance and performance. The Annual Report and Financial Statements provides a comprehensive overview of the Company and Group's financial performance, governance practices, and strategic priorities and Interim Reports provide updates on financial performance and key developments during the year.

ANGLE's Website has a dedicated investor relations section which provides access to current and past financial reports, governance documents, investor presentations and other relevant information.

ANGLE provides updates on our environmental, social, and governance (ESG) initiatives and performance, reflecting our commitment to sustainability and responsible business practices in the Corporate Responsibility Report (see pages 34 to 39).

The Annual General Meeting (AGM) presents an opportunity for shareholders to raise any questions regarding the strategy, management, operations and corporate governance of the Group and to vote on the various resolutions proposed. At the last AGM held on 11 July 2024 all resolutions were passed. ANGLE's website provides information on the individual resolutions and the votes received for each resolution.

REMUNERATION REPORT

The Company is not required by either the AIM Listing Rules or the Companies Act to produce a separate directors' remuneration policy and report although AIM companies are required to report and disclose certain information on directors' pay under AIM Rule 19 and pursuant to s412 of the Companies Act 2006. The Company has provided the information below as recommended by the QCA because of its commitment to maintaining high standards of corporate governance. The Company's Remuneration Policy is the responsibility of the Remuneration Committee.

Remuneration Policy

The Company's aim is to attract, retain and incentivise the Executive Directors, senior management and staff in a manner consistent with the goals of good corporate governance. In setting the Company's Remuneration Policy, the Remuneration Committee considers a number of factors including the basic salary, benefits and incentives available to Executive Directors, senior management and employees of comparable companies and for new senior recruits based on executive search specialist advice. The Company's remuneration packages awarded to Executive Directors and senior management are intended to be competitive, include a significant proportion of performance related remuneration and align employees' with shareholders' interests.

The Remuneration Policy was approved as an advisory vote by Shareholders at the 2024 Annual General Meeting (AGM) and remains effective for three years.

Basic salary and benefits

Salary levels are reviewed annually. The Committee believes that basic salary and benefits should be competitive in the relevant employment market and reflect individual responsibilities and performance. Medical health insurance, life cover, income replacement and pension benefits are also provided to employees once they have met eligibility criteria. Executive Directors and senior management are eligible for employer pension contributions on the same basis as eligible employees in the relevant jurisdiction. Basic salary may be taken in part as a pension payment. Basic salary and pension are considered together as a "Combined Figure".

Annual Bonus Plan

The Annual Bonus Plan is a discretionary award and allows a bonus payment of up to 100% of the Combined Figure upon the achievement of defined targets relating to business progress for the year including weighting to reflect relative importance within the business plan. The Remuneration Committee has the discretion to settle an element of any bonus in the form of share options, "Bonus Options", exercisable at par value and not subject to performance conditions.

Share option schemes

The Company has an Enterprise Management Incentive (EMI) Scheme, a Company Share Option Plan (CSOP) and Unapproved Share Option Schemes as a medium-term incentive and makes a discretionary award on a regular basis as a means of encouraging ownership and aligning the interests of employees and external shareholders. Reflecting the need to attract, incentivise, reward and retain high calibre staff to deliver the business strategy, the Remuneration Committee has established a limit for the Company's share option schemes of up to 16% of the issued and to be issued share capital from time to time. The Share Option Schemes contain normal "good leaver", "bad leaver" and change of control provisions. Malus and clawback provisions will apply under certain circumstances.

Long-Term Incentive Plan

The Company has a Long-Term Incentive Plan (LTIP) as a means of further encouraging ownership and aligning the interests of senior management and shareholders to achieve key strategic goals and build long-term value. The LTIP provides for discretionary awards of options on a regular basis to acquire shares for nil consideration subject to performance conditions, "LTIP Options". Performance conditions, targets and weightings will be set by the Remuneration Committee at the time of an award to ensure they are stretching and aligned with the Company's strategy to build shareholder value. Details in respect of each award will be disclosed in an RNS at the time of award and also in the subsequent Annual Report and Financial Statements. LTIP Options have a performance and holding period of not less than five years, with a minimum performance period of three years and an additional holding period. Awards vest only to the extent that the performance conditions and targets have been met by the end of the relevant performance period and will be capable of sale once the holding period is completed. The LTIP contains normal "good leaver", "bad leaver" and change of control provisions. Malus and clawback provisions will apply under certain circumstances. Awards will be made from within the overall 16% limit described in Share option schemes above.

Discretionary incentives

The Group may operate with discretionary incentives either in addition to or instead of the incentives described above in any particular year, dependent on the needs of the business.

Non-pensionable

None of the awards under the Annual Bonus Plan, Share Option Schemes, Long-Term Incentive Plan or discretionary incentives are pensionable.

Non-executive Directors

Non-executive Directors receive a fixed fee for their services and are not eligible to participate in any of the Company's incentive schemes. The remuneration of the Non-executive Directors is determined by the Board as a whole within the overall limits stipulated in the Articles of Association.

Directors' Remuneration Report

Directors' interests – shares

The interests of those Directors serving at 31 December 2024, including beneficial interests, in the Ordinary shares of the Company were as stated below:

	Number of Ordinary shares of £0.10 each	
	2024	2023
I F Griffiths	1,271,332	1,271,332
B Howlett	10,000	10,000
A D W Newland	7,304,686	7,304,686

Directors' emoluments

The aggregate remuneration received by Directors who served during the year was as follows:

	Salary/Fees £'000	Benefits £'000	Pension £'000	Bonus £'000	2024 Total £'000	2023 Total £'000
Chairman						
J Groen*	58	–	–	–	58	50
G R Selvey*	–	–	–	–	–	29
Executive						
I F Griffiths	95	4	91	–	190	180
A D W Newland	208	13	78	–	299	281
Non-executive						
J Eid*	40	5	–	–	45	40
B Howlett	38	–	–	–	38	38
J Thompson*	48	–	–	–	48	48
Total	487	22	169	–	678	666

* J Groen was appointed as Chairman with effect from 22 May 2023. G Selvey retired as Chairman on 22 May 2023 and remained on the Board until his full retirement as a Non-executive Director on 29 September 2023. J Thompson was appointed as a Non-executive Director with effect from 5 January 2023. J Eid was appointed as a Non-executive Director with effect from 19 January 2023. Non-executive Director fees include additional payments for positions as Chair of Committees of the Board. Fees paid reflect the roles and commensurate period for each Non-executive Director.

Benefits include amounts in respect of private medical insurance and taxation advice.

Performance bonuses were not awarded in the current and prior financial years under the terms of the Annual Bonus Plan due to the potential impact and associated uncertainties of the ongoing adverse macroeconomic and stock market conditions and the desire of the Company to conserve cash.

I F Griffiths and A D W Newland sacrificed salary during the year (I F Griffiths sacrificed salary in the prior year), and the Company elected to make contributions to their personal pensions.

Directors' interests – options

The Directors' interests in LTIP Options and share options over the Ordinary shares of the Company were as stated below.

LTIP Options

A Long-Term Incentive Plan (LTIP) was established in 2018. The intention of the LTIP is to reward tangible increases in shareholder value. Subject to the rules of the LTIP, awards will vest only to the extent that the performance conditions have been met in the performance period and the underlying shares may only be traded once the holding period is completed.

REMUNERATION REPORT *CONTINUED*

Award – 20 December 2018

The Remuneration Committee approved a grant of nil-cost options to Executive Directors on 20 December 2018, as amended by shareholders at the Annual General Meeting on 30 June 2021 to extend the performance period by one year due to COVID-19 related impacts, over a maximum of 6,000,000 Ordinary shares of £0.10. The LTIP Options have performance conditions as set out below, a performance period of four years and an additional holding period of one year.

The performance conditions for the LTIP Options relate to the compound annual growth rate (CAGR) of the share price over three years. The mid-market share price on 20 December 2018 was £0.385 per Ordinary share. As different levels of performance are achieved the number of shares that vest increases up to a maximum, as set out below:

Share price CAGR	Multiple of share price (3 years)	Proportion vesting	Andrew Newland Number	Ian Griffiths Number	Total Number
< 40%	< 2.70	0%	–	–	–
> 40%	> 2.70	20%	720,000	480,000	1,200,000
> 55%	> 3.70	50%	1,800,000	1,200,000	3,000,000
> 75%	> 5.40	100%	3,600,000	2,400,000	6,000,000
Capable of exercise as at 31 December 2024			**1,800,000**	**1,200,000**	**3,000,000**

As at 20 December 2022 the share price target in relation to the proportion vesting of 50% had been met and therefore 3,000,000 LTIP Options vested; the remaining 50% or 3,000,000 LTIP Options were forfeited. The holding period to 20 December 2023 has completed and 3,000,000 LTIP Options are fully vested and capable of exercise.

Award – 12 November 2021

The Remuneration Committee approved a grant of nil-cost options to Executive Directors on 12 November 2021 over a maximum of 3,000,000 Ordinary shares of £0.10. The LTIP Options have performance conditions as set out below, a performance period of three years and an additional holding period of two years.

The performance conditions for the LTIP Options relate to the compound annual growth rate (CAGR) of the share price being met at some point during the three-year performance period to 12 November 2024. The mid-market share price on 12 November 2021 was £1.285 per Ordinary share. As different levels of performance are achieved the number of shares that vest increases up to a maximum, as set out below:

Share price CAGR	Multiple of share price (3 years)	Proportion vesting	Andrew Newland Number	Ian Griffiths Number	Total Number
< 20%	< 1.73	0%	–	–	–
> 20%	> 1.73	20%	360,000	240,000	600,000
> 25%	> 1.95	50%	900,000	600,000	1,500,000
> 30%	> 2.20	100%	1,800,000	1,200,000	3,000,000

As at 12 November 2024 the share price target was not met, therefore these LTIP Options have been forfeited.

Award – 9 March 2023

The Remuneration Committee approved a grant of nil-cost options to Executive Directors on 9 March 2023 over a maximum of 6,000,000 Ordinary shares of £0.10. The LTIP Options have performance conditions as set out below, a performance period of three years and an additional holding period of two years.

The performance conditions for the LTIP Options relate to the compound annual growth rate (CAGR) of the share price being met at some point during the three-year performance period to 9 March 2026. The mid-market share price on 9 March 2023 was £0.2575 per Ordinary share. As different levels of performance are achieved the number of shares that vest increases up to a maximum, as set out below:

Share price CAGR	Multiple of share price (3 years)	Proportion vesting	Andrew Newland Number	Ian Griffiths Number	Total Number
< 20%	< 1.73	0%	–	–	–
> 20%	> 1.73	20%	720,000	480,000	1,200,000
> 25%	> 1.95	50%	1,800,000	1,200,000	3,000,000
> 30%	> 2.20	100%	3,600,000	2,400,000	6,000,000

Share options

Name	Date of grant	At 1 January 2024	Granted	Forfeited/ lapsed	Cancelled	Exercised	At 31 December 2024	Vested – capable of exercise	Exercise price (£)	Earliest exercise date	Expiry date
I F Griffiths	10/11/2014	500,000	–	(500,000)	–	–	–	–	0.8625	Note (1)	09/11/2024
	12/11/2015	46,980	–	–	–	–	46,980	46,980	0.1000	Note (2)	11/11/2025
	25/11/2016	500,000	–	–	–	–	500,000	500,000	0.6450	Note (3)	24/11/2026
		1,046,980	–	(500,000)	–	–	546,980	546,980			
A D W Newland	10/11/2014	1,000,000	–	(1,000,000)	–	–	–	–	0.8625	Note (1)	09/11/2024
	25/11/2016	1,000,000	–	–	–	–	1,000,000	1,000,000	0.6450	Note (3)	24/11/2026
		2,000,000	–	(1,000,000)	–	–	1,000,000	1,000,000			

1. Vesting is subject to the performance conditions that a) the Company's share price must have increased to £2.00, £2.25, £2.50 and £2.75 at some point since the date of grant for each quarter of the allocation (this condition was not met, therefore these options have been forfeited) and b) a time/event condition with options vesting after five years or on the sale of the Parsortix business, whichever is earliest (this condition has been met).
2. Options were granted as Bonus Options in accordance with the Remuneration Committee's discretion to settle an element of the Annual Bonus in the form of share options. The Bonus Options vested immediately and are exercisable at par value.
3. Vesting is subject to a) a performance condition that the Company's share price has risen by at least 100% at some point from the market price on 25 November 2016, and b) a service condition with options vesting over a three-year period. These conditions have been met and the options are fully vested and capable of exercise.

No share options were granted to Directors in the year (2023: nil). 1,500,000 Directors' share options were forfeited/lapsed in the year (2023: nil). No share options were cancelled in the year (2023: nil). No share options were exercised in the year (2023: nil).

Note 20 provides additional information on share options and LTIP Options.

Shareholder return

The market price of the Company's shares on 31 December 2024 was £0.1025 and the range of market price during the year from 1 January until 31 December 2024 was between £0.0711 (low) and £0.3740 (high).

This report was approved by the Board of Directors on 27 May 2025 and is signed on its behalf by:

Brian Howlett
Remuneration Committee Chairman

27 May 2025

INDEPENDENT AUDITORS' REPORT
to the members of ANGLE plc

Report on the audit of the Financial Statements

Opinion
In our opinion, ANGLE plc's Group Financial Statements and Company Financial Statements (the "Financial Statements"):

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2024 and of the Group's loss and the Group's and Company's cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the Financial Statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: Consolidated Statement of Financial Position and Company Statement of Financial Position as at 31 December 2024; Consolidated Statement of Comprehensive Income, Consolidated Statement of Cash Flows and Company Statement of Cash Flows, Consolidated Statement of Changes in Equity and Company Statement of Changes in Equity for the year then ended; and the notes to the Financial Statements, comprising material accounting policy information and other explanatory information.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern
In forming our opinion on the Financial Statements, which is not modified, we have considered the adequacy of the disclosure made in Note 1.3 to the Financial Statements concerning the Group's and the Company's ability to continue as a going concern. Based on current budgets, the Group and Company will need to raise additional funding through one or a combination of sources to ensure the Group and Company remain a going concern. There is no assurance that the Group and Company will be successful in obtaining funding that may be required. These conditions, along with the other matters explained in Note 1.3 to the Financial Statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as a going concern. The Financial Statements do not include the adjustments that would result if the Group and the Company were unable to continue as a going concern.

In auditing the Financial Statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Our evaluation of the Directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- Testing the mathematical integrity of the cash flow forecasts and assessing management's historical forecasting accuracy.
- Assessing the sales growth within management's cash-flow forecasts and calculating additional sensitivities on revenues.
- Assessing the completeness and accuracy of costs included within the cash flow forecasts based on historical expenditure and committed future costs.
- Evaluating the Directors' assertion that while there is no assurance that the Group and Company will be successful in obtaining funding that may be required, the Directors believe there are a variety of sources of funding that may be available and have determined that the going concern basis in the preparation of the Financial Statements is still appropriate.

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

Our audit approach
Overview
Audit scope
- The Group's head office and finance function is located in the UK where our work over the Group consolidation and each in scope component was performed.

Key audit matters
- Material uncertainty related to going concern
- Expected credit loss on amounts due from Group undertakings (parent)

Materiality
- Overall Group materiality: £752,000 (2023: £1,082,000) based on 5% of loss before tax.
- Overall Company materiality: £674,000 (2023: £731,000) based on 1% of total assets.
- Performance materiality: £564,000 (2023: £812,000) (Group) and £506,000 (2023: £548,000) (Company).

The scope of our audit
As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the Financial Statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to going concern, described in the material uncertainty related to going concern section above, we determined the matters described below to be the key audit matters to be communicated in our report. This is not a complete list of all risks identified by our audit.

Material uncertainty related to going concern is a new key audit matter this year. Impairment of investment in subsidiaries and going concern, which were key audit matters last year, are no longer included because of the fact that the prior year impairment charge has significantly reduced the investment in subsidiaries balance and the impairment of investment in subsidiaries is no longer considered to be a significant risk. The going concern key audit matter has been replaced with the material uncertainty related to going concern key audit matter. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Expected credit loss on amounts due from Group undertakings (parent) Refer to Note C1.5 Critical accounting estimates and judgements and Note C4 Other receivables. As at 31 December 2024, the Company had amounts due from Group undertakings with a gross value of £129.4 million. The brought forward expected credit loss provision against amounts due from Group undertakings as at 1 January 2024 totalled £67.6 million. Companies adopting IFRS 9 in their stand-alone Financial Statements are required to calculate expected credit losses on all financial assets, including intercompany loans within the scope of IFRS 9. This requires the Directors to evaluate the range of possible recovery outcomes and probability weight each outcome. Due to the inherent uncertainty involved in determining and probability weighting the outcomes and the materiality of the balance in the context of the Company Financial Statements, this is considered to be the area with the highest potential risk of material misstatement. The Directors have calculated an expected credit loss on the amounts due from Group undertakings by assigning probabilities of recovery to various repayment scenarios. Through this assessment, the impairment charge for the year-ended 31 December 2024 has been calculated as £14.3 million and the provision as at 31 December 2024 totals £71.2 million (after removing £10.7 million from the provision for amounts permanently written-off). The net book value of amounts due from Group undertakings after the impairment totals £58.2 million as at 31 December 2024.	The audit procedures we performed to address the risk of the valuation of the expected credit loss on amounts due from Group undertakings were: 1) We obtained the Directors' calculation which we tested for mathematical accuracy. 2) We understood the year-on-year movements in probabilities assigned to each repayment scenario. 3) We obtained supporting evidence for key assumptions where available. 4) We challenged the probabilities assigned to the repayment scenarios, considering the performance of the Group during the year and the current economic environment ANGLE operates in. 5) We evaluated the disclosures presented in the Financial Statements. Based on the procedures performed, we found that the Directors' expected credit loss provision as at 31 December 2024 is supportable and the sensitivity analysis presented in Note C1.5 appropriately captures the estimation uncertainty associated with this estimate.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the Financial Statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

In establishing the overall approach to the Group audit, we assessed each entity in the Group against whether it was significant due to size. We also considered the significance of each entity by considering indicators of audit risk, such as the complexity of operations and the degree of estimation and judgement in the financial results.

Following this assessment, we determined that we needed to focus our audit work on ANGLE Europe Limited which was determined to be the only component that was significant due to risk or size. Through discussions with the Group finance team, we obtained an understanding of the operational activities of this entity, and appropriately determined the audit risks by considering the size of individual financial statement line items and the judgements/estimates made by the Directors. This, together with additional procedures performed at the Group level over the consolidation, gave us the evidence we needed for our opinion on the Financial Statements as a whole.

Based on our scoping assessment, the only component for which a full scope audit was performed is ANGLE Europe Limited. We also performed audit work over ANGLE plc's bank accounts for which we obtained bank confirmations, audit procedures were performed for right-of-use assets and lease liabilities for ANGLE North America Incorporated, and audit procedures were performed over revenue in ANGLE EU BV. We also audited the Group's consolidated equity position and ensured intercompany balances eliminated at group level.

All work was performed by the group audit team and no component auditors were involved in the audit.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the Group's and Company's Financial Statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the Group's and Company's Financial Statements.

INDEPENDENT AUDITORS' REPORT *CONTINUED*
to the members of ANGLE plc

Materiality
The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual Financial Statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the Financial Statements as a whole.

Based on our professional judgement, we determined materiality for the Financial Statements as a whole as follows:

	Financial Statements - Group	Financial Statements - Company
Overall materiality	£752,000 (2023: £1,082,000).	£674,000 (2023: £731,000).
How we determined it	5% of loss before tax	1% of total assets
Rationale for benchmark applied	The Group is still loss-making for the year ended 31 December 2024. Given this, we believe that loss before tax is the primary measure used by the shareholders in assessing the financial performance of the Group, and is a generally accepted auditing benchmark.	The entity fulfils the role of the holding company within the Group. The entity's main function in the Group has historically been the raising of funds through equity issues to fund the Group's development activities and manage the Group's cash reserves. As such, we believe that total assets is the most appropriate measure to assess the financial position of the Company, and is a generally accepted auditing benchmark.

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The materiality allocated across components was £675,000.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2023: 75%) of overall materiality, amounting to £564,000 (2023: £812,000) for the Group Financial Statements and £506,000 (2023: £548,000) for the Company Financial Statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £38,000 (Group audit) (2023: £54,000) and £34,000 (Company audit) (2023: £37,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Reporting on other information
The other information comprises all of the information in the Annual Report other than the Financial Statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the Financial Statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report
In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2024 is consistent with the Financial Statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the Financial Statements and the audit
Responsibilities of the Directors for the Financial Statements
As explained more fully in the Directors' responsibilities, the Directors are responsible for the preparation of the Financial Statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and tax regulation, and we considered the extent to which non-compliance might have a material effect on the Financial Statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the Financial Statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue and misappropriation of cash. Audit procedures performed by the engagement team included:

- Discussions with the Directors, including considerations of known or suspected instances of fraud or non-compliance with laws and regulations as well as review of board and other committee minutes.
- Performing detailed testing over tax balances included in the Financial Statements as well as evaluating the Group's transfer pricing arrangements.
- Evaluation of management's controls designed to prevent and detect irregularities.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations that represent a risk of material misstatement due to fraud.
- Performing unpredictable procedures designed to identify fraud.
- Reviewing Financial Statement disclosures and testing of supporting documentation to assess compliance with Companies Act 2006 requirements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the Financial Statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the Financial Statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the Company Financial Statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Fiona Hornsby (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

Reading

27 May 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Revenue	2	**2,862**	2,186
Cost of sales	3	**(1,083)**	(658)
Gross profit		**1,779**	1,528
Operating costs	3	**(16,875)**	(23,287)
Operating profit/(loss)		**(15,096)**	(21,759)
Finance income	7	**396**	463
Finance costs	7	**(329)**	(336)
Profit/(loss) before tax		**(15,029)**	(21,632)
Tax (charge)/credit	8	**804**	1,500
Profit/(loss) for the year		**(14,225)**	(20,132)
Other comprehensive income/(loss)			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translating foreign operations		**(376)**	1,114
Other comprehensive income/(loss)		**(376)**	1,114
Total comprehensive income/(loss) for the year		**(14,601)**	(19,018)
Earnings/(loss) per share attributable to owners of the parent	9		
Basic and Diluted (pence per share)		**(4.82)**	(7.73)

All activity arose from continuing operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	2024 £'000	2023 £'000
Assets			
Non-current assets			
Intangible assets	11	**2,648**	2,741
Property, plant and equipment	12	**2,475**	2,922
Right-of-use assets	13	**3,927**	4,304
Total non-current assets		**9,050**	9,967
Current assets			
Inventories	15	**1,579**	1,679
Trade and other receivables	16	**2,087**	1,807
Taxation		**2,317**	1,512
Cash and cash equivalents		**10,425**	16,218
Total current assets		**16,408**	21,216
Total assets		**25,458**	31,183
Non-current liabilities			
Lease liabilities	13	**(3,348)**	(3,905)
Provisions	17	**(362)**	(370)
Trade and other payables	18	**(49)**	(26)
Total non-current liabilities		**(3,759)**	(4,301)
Current liabilities			
Lease liabilities	13	**(862)**	(649)
Provisions	17	**(179)**	(544)
Trade and other payables	18	**(2,217)**	(2,750)
Total current liabilities		**(3,258)**	(3,943)
Total liabilities		**(7,017)**	(8,244)
Net assets		**18,441**	22,939
Equity			
Share capital	19	**32,264**	26,058
Share premium		**118,362**	115,918
Share-based payments reserve		**3,754**	5,709
Other reserve		**2,553**	2,553
Translation reserve		**(5,245)**	(4,869)
Accumulated losses		**(133,145)**	(122,328)
ESOT shares	21	**(102)**	(102)
Total equity		**18,441**	22,939

The Consolidated Financial Statements on pages 68 to 95 were approved by the Board of Directors and authorised for issue on 27 May 2025 and signed on its behalf by:

Ian F Griffiths
Director

Andrew D W Newland
Director

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024 £'000	2023 £'000
Operating activities		
Profit/(loss) before tax	**(15,029)**	(21,632)
Adjustments for:		
Depreciation and impairment of property, plant and equipment	**813**	1,093
Depreciation and impairment of right-of-use assets	**751**	1,147
(Profit)/loss on disposal of property, plant and equipment	**11**	84
Amortisation and impairment of intangible assets	**134**	68
Share-based payment charge	**1,453**	1,894
Exchange differences	**(382)**	1,183
Net finance (income)/costs	**(67)**	(127)
Operating cash flows before movements in working capital	**(12,316)**	(16,290)
(Increase)/decrease in inventories	**153**	90
(Increase)/decrease in trade and other receivables	**(304)**	(74)
Increase/(decrease) in trade and other payables	**(585)**	(1,011)
Increase/(decrease) in provisions	**(396)**	(36)
Operating cash flows	**(13,448)**	(17,321)
Research and development tax credits received	**–**	2,863
Net cash from/(used in) operating activities	**(13,448)**	(14,458)
Investing activities		
Purchase of property, plant and equipment	**(396)**	(611)
Purchase of right-of-use assets	**(15)**	–
Purchase of intangible assets	**(33)**	(49)
Proceeds from disposal of property, plant and equipment	**–**	2
Interest received	**396**	457
Net cash from/(used in) investing activities	**(48)**	(201)
Financing activities		
Net proceeds from issue of share capital – placing	**8,631**	–
Proceeds from issue of share capital – share option exercises	**–**	14
Principal elements of lease payments	**(805)**	(959)
Interest elements of lease payments	**(158)**	(182)
Net cash from/(used in) financing activities	**7,668**	(1,127)
Net increase/(decrease) in cash and cash equivalents	**(5,828)**	(15,786)
Cash and cash equivalents at 1 January	**16,218**	31,896
Effect of exchange rate fluctuations	**35**	108
Cash and cash equivalents at 31 December	**10,425**	16,218

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	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 2023	**26,058**	**115,918**	**5,321**	**2,553**	**(5,983)**	**(103,702)**	**(102)**	**40,063**
For the year to 31 December 2023								
Consolidated profit/(loss)						(20,132)		(20,132)
Other comprehensive income/(loss):								
Exchange differences on translating foreign operations					1,114			1,114
Total comprehensive income/(loss)					1,114	(20,132)		(19,018)
Share-based payment charge			1,894					1,894
Released on forfeiture/lapse			(1,506)			1,506		–
At 31 December 2023	**26,058**	**115,918**	**5,709**	**2,553**	**(4,869)**	**(122,328)**	**(102)**	**22,939**
For the year to 31 December 2024								
Consolidated profit/(loss)						(14,225)		(14,225)
Other comprehensive income/(loss):								
Exchange differences on translating foreign operations					(376)			(376)
Total comprehensive income/(loss)					(376)	(14,225)		(14,601)
Issue of shares (net of costs)	6,206	2,444						8,650
Share-based payment charge			1,453					1,453
Released on forfeiture/lapse			(3,408)			3,408		–
At 31 December 2024	**32,264**	**118,362**	**3,754**	**2,553**	**(5,245)**	**(133,145)**	**(102)**	**18,441**

Share premium

Represents amounts subscribed for share capital in excess of nominal value, net of directly attributable share issue costs.

Share-based payments reserve

The share-based payments reserve is used for the corresponding entry to the share-based payments charged through a) the Consolidated Statement of Comprehensive Income for employee incentive arrangements relating to ANGLE plc equity and b) the Consolidated Statement of Financial Position for acquired intangible assets in investments comprising intellectual property (IP). Transfers are made from this reserve to accumulated losses as the related share options are exercised, forfeited, lapse or expire.

Other reserve

The other reserve is a merger reserve arising from the acquisition of the former holding company.

Translation reserve

The translation reserve comprises cumulative exchange differences arising on consolidation from the translation of the Financial Statements of international operations. Under IFRS this is separated from accumulated losses.

ESOT shares

This reserve relates to shares held by the ANGLE Employee Share Ownership Trust (ESOT) and may be used to assist in meeting the obligations under employee remuneration schemes.

Accumulated losses

Represents cumulative profit and loss net of distribution to owners.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

1 Accounting policies

1.1 Basis of preparation

The Financial Statements of the Group have been prepared in accordance with UK-adopted international accounting standards for the year ended 31 December 2024 (including comparatives for the year ended 31 December 2023). They have also been prepared in accordance with those parts of the Companies Act 2006 that apply to companies reporting under those standards.

The basis of preparation of the Financial Statements of the Company is set out in Note C1.1 and the Financial Statements are presented on pages 96 to 103.

Accounting standards adopted in the year

The following standards relevant to the Group have been amended or implemented during the year:

Amendments to IAS 1	Presentation of financial statements: Non-current liabilities with covenants
Amendments to IFRS 16	Leases – Lease Liability in a Sale and Leaseback
Amendments to IAS 7 and IFRS 7	Supplier finance – disclosures to enhance the transparency of arrangements

The Consolidated Financial Statements have been prepared in accordance with these changes where relevant. Their adoption has not had a material impact on the Consolidated Financial Statements. Apart from these changes, the accounting policies set out in the Notes have been applied consistently to both reporting years presented in these Consolidated Financial Statements.

Accounting standards issued but not yet effective or adopted

The following pronouncements have been issued by the IASB and are effective for annual years beginning on or after 1 January 2025. The Directors have not yet assessed the impact of the adoption of these Standards and Interpretations for future years.

Amendment to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instrument
Amendment to IAS 21	Lack of Exchangeability – foreign currency
IFRS 18	Presentation and Disclosure in Financial Statement
IFRS 19	Subsidiaries without Public Accountability: Disclosures
Various	Annual improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

These standards have not been adopted in the Financial Statements.

These Financial Statements have been prepared under the historical cost convention. The basis of consolidation is set out in Note 1.4.

1.2 Presentation of Financial Statements

The financial information, in the form of the primary statements contained in this report, is presented in accordance with International Accounting Standard (IAS) 1 Presentation of Financial Statements. The Group has reviewed the items disclosed separately on the face of the Consolidated Statement of Comprehensive Income and the components of financial performance considered by management to be significant, or for which separate disclosure would assist, both in a better understanding of financial performance and in making projections of future results. This has been done taking into account the materiality, nature and function of components of income and expense.

1.3 Going concern

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

The Group's business activities, together with the factors likely to affect its future development, performance and financial position, are set out in the Chairman's and Chief Executive's Statement, the Operational Update within the Strategic Report on pages 02 to 41. The Principal Risks and Uncertainties are stated on pages 28 to 33. In addition, Note 14 to the Financial Statements includes details of the Group's exposure to capital risk, liquidity risk, credit risk, interest rate risk and foreign currency risk.

The Directors have considered the uncertainties, risks and potential impact on the business associated with potential negative trading scenarios. In these circumstances discretionary expenditure within the business provides some flexibility to scale back operations to partially address adverse events if required. In assessing the appropriateness of preparing the Financial Statements on a going concern basis, the Group and Company have prepared a detailed monthly budget ("the budget") for the periods ending 31 December 2025 and 31 December 2026, including considering severe but plausible downside scenarios. The Board considers that the budget represents a reasonable estimate of the Group's expected performance over the period to 31 December 2026 with current cash resources extending to Q1 2026.

The Directors believe there are a variety of sources of funding that may be available to the Group and Company including but not limited to revenues, commercial milestones, licensing and other income from collaboration with customers and industry partners, and debt and equity funding. Based on the current budget, the Directors note that the Group and Company will need to raise additional funding through one or a combination of such sources to ensure the Group and Company remain a going concern. There is no assurance that the Group and Company will be successful in obtaining funding that may be required. Accordingly, these conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group and Company's ability to continue as a going concern for the foreseeable future. However, the Directors believe there are a variety of sources of funding that may be available and have determined that the going concern basis in the preparation of the Financial Statements is still appropriate. The Financial Statements do not include any adjustments that would result if the Group and Company were unable to continue as a going concern.

1 Accounting policies *continued*

1.4 Basis of consolidation

The Consolidated Financial Statements incorporate the Financial Statements of the Company and its subsidiaries.

Subsidiary undertakings

Subsidiary undertakings are entities controlled by the Group, generally as a result of owning a shareholding of more than half of the voting rights. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiary undertakings are consolidated on the basis of the acquisition method of accounting. Under this method of accounting the results of subsidiaries sold or acquired are included in the statement of comprehensive income up to or from the date control passes. Subsidiary undertakings' accounting policies are amended where necessary to ensure consistency with the policies adopted by the Group.

Intra-group transactions and balances are eliminated fully on consolidation and the consolidated financial statements reflect external transactions only.

1.5 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets transferred, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired entity. Identifiable assets are recognised if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets, including intangible assets, is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets acquired the difference is recognised directly in the income statement as a bargain purchase. Acquisition-related costs are charged to the statement of comprehensive income as incurred.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date at which the Group attains control) and the resulting gain or loss, if any, is taken through the statement of comprehensive income.

1.6 Revenue

Products and product services

Revenue for the sale of instruments, cassettes, assay and control kits, other consumables, instrument hire, fee-for-service and support and maintenance "services" is measured as the proportion of the total transaction value based on the relative stand-alone selling price of each performance obligation where the services are delivered in a combined package, or at the transaction price where they are sold individually. Product and service revenues are recognised net of sales taxes, rebates and discounts and exclude intercompany sales. Revenue is recognised when control over the products has transferred to the customer. For the sale of instruments, cassettes, assay and control kits and other consumables, this is generally on delivery to the customer. Revenue from support and maintenance services on sold instruments is recognised in the period in which the related chargeable costs are incurred and when the service is completed or where applicable on a straight-line basis over the period of the contract to match the benefits to the customer.

A small number of customers may request "bill and hold" arrangements, where the Group holds the goods sold to the customer on their behalf until the customer is ready to receive them. Revenue is only recognised on a bill and hold basis when a formal contract is in place, the goods are on hand and are separately identified as belonging to the customer and are unable to be redirected to an alternative customer, are ready for delivery, and the customer has acknowledged formal acceptance of the bill and hold transaction.

Pharma services – clinical trials

Revenue from pharma services clinical trials is recognised in the period in which the processed sample results are reported, or the Group has fulfilled its obligations to the customer regarding the harvested sample.

Pharma services – assay development

Pharma services assay development contracts are generally structured as separately identifiable work packages, with acceptance criteria for each work package. Each work package is treated as a distinct performance obligation on the basis that results or outcomes from each are shared with the customer at the end of each work package, from which the customer benefits. Each work package is priced separately, reflecting effort required. Revenue is recognised over time as progress through each work package is made. The measure of progress through a work package is based on the completion of experimental sub-steps or tests in the period relative to total sub-steps or tests for the work package.

Contract liabilities

Advance payments received from customers are credited to contract liabilities and the related revenue is released to the statement of comprehensive income in accordance with the recognition criteria described above.

Contract assets

Services in progress but not yet invoiced are recognised as revenue in line with the pharma services policy above and result in a contract asset at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED*
For the year ended 31 December 2024

1 Accounting policies *continued*

1.7 Employee benefits

Share-based payments

IFRS 2 Share-based Payment has been applied to all share-based payments.

Share-based incentive arrangements which allow Group employees to acquire shares of the Company may be provided to employees, subject to certain criteria. The fair value of options granted and expected to vest is recognised as a cost of employment within operating costs with a corresponding increase in equity. Share options granted are valued at the date of grant using an appropriate option pricing model and taking into account the terms and conditions upon which they were granted. Market related performance conditions are taken into account in calculating the fair value, while service conditions and non-market related performance conditions are excluded from the fair value calculation, although the latter are included in estimates about the number of instruments that are expected to vest. The fair value is charged to operating costs over the vesting period of the award, which is the period over which all the specified vesting conditions are to be satisfied. Options are fully vested and capable of exercise when the employee becomes unconditionally entitled to the options. The annual charge is modified to take account of revised estimates about the number of instruments that are expected to vest, for example, options granted to employees who leave the Group during the performance or service condition vesting period and forfeit their rights to the share options and in the case of non-market related performance conditions, where it becomes unlikely they will vest. A modification to an award that is beneficial to an employee will result in an increased charge, as determined at the modification date using an appropriate option pricing model and inputs, and is recognised over the remaining vesting period. A change to market related performance conditions results in a change in the fair value of the instruments granted. A change in service conditions and non-market related performance conditions results in a revision to the estimated number of instruments that will vest.

For options granted to employees under unapproved share-based payment compensation schemes, including the Long-Term Incentive Plan, to the extent that the share price at the reporting date is greater than the exercise price then a provision is made for any employer's National Insurance Contributions or equivalent. Share option agreements in the UK include a tax indemnity that allows employer's National Insurance Contributions, or equivalent, to be recovered from the Optionholder and where this is likely to be applied a receivable for such taxes is also recorded, otherwise a charge is made to the statement of comprehensive income.

Pension obligations

Pension costs are charged to the statement of comprehensive income as incurred and represent the amount of contributions payable to the Group's defined contribution pension scheme or employee personal pension schemes on an individual basis. The Group has no further payment obligations once the contributions have been paid.

Compensated absences

A liability for short-term compensated absences, such as vacation, is recognised for the amount the Group may be required to pay as a result of the unused entitlement that has accumulated at the reporting date.

1.8 Taxes

Tax on the profit or loss for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates (and laws) that have been enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

The Group's principal activity is the development and commercialisation of the Parsortix cell separation system, with deployment in liquid biopsy – non-invasive cancer diagnostics. The Group undertakes research and development activities and incurs significant costs that are eligible for tax relief under the UK HMRC Small and Medium-Sized Enterprises (SME) and R&D Expenditure Credit (RDEC) tax relief programmes. Qualifying expenditure largely comprises employment costs for research and development employees, consumables and other internal and external costs such as clinical studies and research programmes directly related to research and development projects. The Group meets the criteria to claim under the SME and RDEC schemes and has been making R&D tax claims for which cash credits are received.

The Group estimates the expected tax credit receivable for the reporting period on qualifying expenditure incurred. The tax credit is recognised in the statement of comprehensive income in the period in which the corresponding costs were incurred. Amounts not yet received are recognised in the statement of financial position.

Deferred tax is provided for in full on all temporary differences resulting from the carrying value of an asset or liability and its tax base, except where they arise from the initial recognition of goodwill or from the initial recognition of an asset or liability that at the date of initial recognition does not affect accounting or taxable profit or loss on a transaction that is not a business combination. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred tax liability is settled or deferred tax asset realised.

Deferred tax liabilities are recognised on any increase in the fair value of investments to the extent that substantial shareholdings relief or unutilised losses may be unavailable. Deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

IAS 12 Income Taxes requires the separate disclosure of deferred tax assets and liabilities on the statement of financial position. If there is a legally enforceable right to offset current tax assets and liabilities, and they relate to taxes levied by the same tax authority, and the Group intends to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously, then deferred tax assets and liabilities are offset.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

1 Accounting policies *continued*

1.9 Intangible assets

Intellectual property (IP)

IP assets (comprising patents, know-how, copyright and licences) are recognised as a purchase at cost or where acquired by the Group as a result of a business combination are initially recognised at fair value (Note 1.5 – in accordance with IFRS 3 Business Combinations) and are capitalised.

Internally generated IP costs are written off as incurred except where IAS 38 Intangible Assets criteria, as described in research and development below, would require such costs to be capitalised.

The Group's view is that capitalised IP assets have a finite useful life and to that extent they should be amortised over their respective unexpired periods with provision made for impairment when required. Capitalised IP assets are not amortised until the underlying asset is available for use. Amortisation is calculated using the straight-line method to allocate the costs of IP over their estimated useful economic lives. Estimated useful economic life is based on remaining patent life or specific terms of licences or agreements, or in the absence of any observable date, ten years. The amortisation period applied to these assets, when originally assessed, ranges from 8.5 to 19 years. Amortisation is included within operating costs.

Research and development

Research expenditure is written off as incurred.

Development expenditure is written off as incurred, except where the Directors are satisfied that a new or significantly improved product or process results and other relevant IAS 38 criteria are met as to the technical, commercial and financial viability of individual projects that would require such costs to be capitalised. In such cases, the identifiable directly attributable expenditure is capitalised and amortised.

The Group's view is that capitalised assets have a finite useful life and to that extent they should be amortised over their respective unexpired periods with provision made for impairment when required. Assets capitalised are not amortised until the associated product is available for use or sale. Amortisation is calculated using the straight-line method to allocate the costs of development over the estimated useful economic lives. Estimated useful economic life is assessed by reference to the remaining patent life and may be adjusted after taking into consideration product and market characteristics such as fundamental building blocks and product life cycle specific to the category of expenditure. The amortisation period applied to these different categories when originally assessed ranges from 5.0 to 13.5 years. Amortisation is included within operating costs.

Other acquired intangible assets

Other intangible assets acquired by the Group as a result of a business combination that are separable or arise from contractual or other legal rights and can be reliably measured are initially recognised at fair value (Note 1.5 – in accordance with IFRS 3) and are capitalised.

The Group's view is that these acquired intangible assets have a finite useful life and to that extent they should be amortised over their respective unexpired periods with provision made for impairment when required. Acquired intangible assets are not amortised until the underlying asset is available for use. Amortisation is calculated using the straight-line method to allocate the costs over their estimated useful economic lives. Estimated useful economic life is based on specific terms of contracts and agreements. Amortisation is included within operating costs. The acquired intangible assets that may be recognised and the amortisation period applied are:

Brands and trademarks	Over the expected useful life of an actively used and/or marketed brand or trademark (10 years)
Technology*	Over the remaining life of the key patents or the expected useful life (10 years)

* Technology includes patents, licensed IP, copyright on software and designs, developed and in-process products, completed and in-process research and development, documented trade secrets such as technical know-how, manufacturing and operating procedures, methods and processes.

Impairment of intangible assets excluding goodwill

The Group is required to review, at least annually, whether there are indications (events or changes in circumstances) that intangible assets have suffered impairment and that the carrying amount may exceed the recoverable amount. If there are indications of impairment, then an impairment review is undertaken.

An impairment loss is recognised within operating costs for the amount by which the carrying amount in the cash-generating units (CGUs) exceeds its recoverable amount. The impairment loss is allocated to reduce the assets of the CGUs on a pro-rata basis. The recoverable amount is the higher of the asset's fair value less costs to sell and the value-in-use. In the event that an intangible asset will no longer be used, for example, when a patent is abandoned, the balance of unamortised expenditure is written off. Where intangible assets have suffered an impairment, they are reviewed for possible reversal of the impairment at each reporting date.

Impairment reviews require the estimation of the recoverable amount based on value-in-use calculations. Intangible assets relate typically to in-process development and patents and require broader assumptions than for developed technology. Key assumptions taken into consideration relate to technological, market and financial risks and include the chance of product launch taking into account the stage of development of the asset, the scale of milestone and royalty payments, overall market opportunities, market size and competitor activity, revenue projections, estimated useful lives of assets (such as patents), contractual relationships and discount and terminal value rates to determine present values of cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED*
For the year ended 31 December 2024

1 Accounting policies *continued*

1.9 Intangible assets *continued*

Goodwill

Goodwill arising in a business combination is recognised as an intangible asset at the date of acquisition and represents the excess of the cost of a business combination over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities including those intangible assets identified under IFRS 3. After initial recognition, goodwill is stated at cost less any accumulated impairment losses.

Goodwill is deemed to have an indefinite useful life and is not amortised but is reviewed for impairment annually or more frequently if events or changes in circumstances indicate a potential impairment. Goodwill arising on a business combination is allocated to the associated CGUs expected to benefit from the acquisition and any synergies of the combination. The carrying amount of the CGU is then assessed first against an estimate of the fair value less costs to sell. Where fair value less costs to sell is less than the carrying amount of the CGU, the value in use is calculated to determine whether an impairment is needed. An impairment is only recognised where both fair value less costs to sell and value in use are below the carrying amount of the CGU with the recoverable amount being the higher of the fair value less costs to sell and value in use. Where the recoverable amount of the CGUs is less than the carrying amount, including goodwill, an impairment loss is recognised in operating costs. The impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGUs and then to assets of the CGUs on a pro-rata basis. An impairment loss recognised for goodwill is not reversed in a subsequent period.

1.10 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation or impairment value. Cost includes the original purchase price and expenditure that is directly attributable to the acquisition of the items to bring the asset to its working condition. Assets acquired through a business combination are initially recognised at their fair value. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful economic life. Assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

The following rates are used:

Computer equipment	33.33%	Straight-line
Fixtures, fittings and equipment	20.00% – 33.33%	Straight-line
Laboratory equipment and tooling (laboratory equipment)	20.00% – 33.33%	Straight-line
Laboratory equipment and tooling (moulds and tooling)	Utilisation basis	Volume
Leasehold improvements	Term of the lease	Straight-line

1.11 Leases

At the inception of a contract the Group assesses whether the contract is, or contains, a lease. A lease is defined as a contract that conveys the right to use an underlying asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The lease liabilities represent the Group's obligation to make lease payments and the right-of-use asset representing the right to use the underlying asset.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (the date the underlying asset is available for use). The right-of-use asset is measured at cost, which is made up of the initial lease liability, any direct costs incurred, and lease payments made at or before the commencement date net of any lease incentives received.

The Group depreciates right-of-use assets on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets over the term of the lease.

The right-of-use assets are also subject to impairment and are adjusted for any remeasurement of lease liabilities.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments, unpaid at the date, to be made over the lease term.

In calculating the present value of lease payments, the Group uses the interest rate implicit in the lease, or the lease's incremental borrowing rate at the lease commencement date where the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets and lease liabilities are separately identified as line items on the statement of financial position.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of property and equipment (i.e. leases that have a 12 month or less lease term from date of commencement and do not contain a purchase option). The Group also applies the lease of low-value assets recognition exemption to leases of office and laboratory equipment that are considered low value. Lease payments relating to short-term leases and leases of low-value assets are expensed on a straight-line basis over the lease term.

1 Accounting policies *continued*

1.11 Leases *continued*

Net investment in sublease

The Group classifies a sublease as a finance lease or an operating lease by reference to the head lease. Net investment in a sublease is created initially by derecognising the right-of-use asset and recognising a receivable equal to the amount of lease payments receivable discounted by the interest rate implicit in the lease.

1.12 Inventories

Inventories comprises finished goods (products) that are available for sale and use internally or with partners, raw materials and work in progress. Inventories are initially recognised at cost and subsequently held at the lower of cost and net realisable value. Cost is based on standard cost which is determined by the most recent price paid combined with the most frequent purchase price when there are stepped price points. This information is updated annually. Manufactured inventory cost includes direct materials, labour and manufacturing overhead. Inventories acquired through business combinations are initially recognised at their fair value.

Net realisable value is the estimated selling price, less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Provision is made, if necessary, for any costs of modifications required to bring the asset to a working condition due to new standards and/or regulations, or for slow-moving or obsolete inventory. If net realisable value is lower than the carrying amount, a write down provision is recognised within operating costs for the amount by which the carrying amount exceeds its net realisable value.

Inventories of finished goods used for research and development projects are initially recognised at cost, as all inventories are held together and available for sale, and subsequently charged to research and development expenditure as they are used.

1.13 Employee Share Ownership Trust

The Group has an Employee Share Ownership Trust (ESOT) to assist with meeting the obligations under share option and other employee remuneration schemes. The ESOT is consolidated as if it is a subsidiary and accounted for as Treasury (own) shares. Shares in ANGLE plc held by the ESOT are stated at weighted average purchase cost and presented in the statement of financial position as a deduction from equity under the heading of ESOT shares. A gain or loss is not recognised on the purchase or sale of ESOT shares and consideration paid or received is recognised directly in equity. Finance and administration costs relating to the ESOT are charged to operating costs as incurred.

1.14 Foreign currency

The Consolidated Financial Statements are presented in Pounds Sterling, which is the Company's functional and presentational currency. The Group determines the functional currency of each entity and items included in the Financial Statements of each entity are measured using that functional currency. The functional currencies of the Group's operations are Pounds Sterling, US Dollars and Euros.

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the reporting date.

Non-monetary assets and liabilities denominated in foreign currencies and held at cost use the exchange rate at the date of the initial transactions. Non-monetary assets and liabilities denominated in foreign currencies and held at fair value use the exchange rate at the date that the fair value was determined.

Profits and losses on both the individual transactions during the year and monetary assets and liabilities are dealt with in the statement of comprehensive income.

On consolidation, the statements of comprehensive income of the foreign subsidiaries are translated at the average exchange rates for the year and the statements of financial position at the exchange rates at the reporting date. The exchange differences arising as a result of translating statements of comprehensive income at average rates and restating opening net assets at closing rates are taken to the translation reserve. On disposal of a foreign operation, the cumulative amount recognised in the translation reserve relating to that particular foreign operation is recognised in the statement of comprehensive income.

1.15 Provisions

Provisions are recognised when the Group has a present obligation of uncertain timing or amount as a result of past events, and it is probable that the Group will be required to settle that obligation, and a reliable estimate of the obligation can be made. The provisions are measured at the Directors' best estimate of the amount to settle the obligation at the reporting date and are discounted back to present value if the effect is material. Changes in provisions are recognised in the statement of comprehensive income for the reporting year.

1.16 Operating segments

The Group determines and presents operating segments based on the reporting information that is provided to the Board of Directors to allow it to make operating decisions. The Board of Directors is responsible for all significant decisions and collectively is the Chief Operating Decision-Making (CODM) body as defined by IFRS 8 Operating Segments.

An operating segment is a component of the Group that engages in business activities from which it may earn income and incur expenses, including income and expenses that relate to transactions with any of the Group's other components. An operating segment's results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segment and assess its performance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED*
For the year ended 31 December 2024

1 Accounting policies *continued*

1.17 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.

There are no estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the reporting period.

2 Operating segment and revenue analysis

Operating segment

The Group's principal trading activity is undertaken in relation to the commercialisation of its Parsortix cell separation system. All operating activities are shown as one operating segment. All significant decisions are made by the Board of Directors with implementation of those decisions on a Group-wide basis. The Group manages all overseas R&D and commercial activities from the UK.

Segmental analysis is not considered necessary for one operating segment, as the segment information is substantially in the form of and on the same basis as the Group's IFRS information.

Revenue analysis

The Group revenues are to the research use market and involve a mix of customers located in various territories.

Significant customers

The Group had two significant customers who contributed 10% or more of Group revenues in the year (2023: three customers contributing more than 10% of revenues).

Analysis of revenue from contracts with customers

The Group derives revenues from the sale of products and services in the following geographical regions:

	2024				2023			
	Product £'000	Product services £'000	Pharma services £'000	Total £'000	Product £'000	Product services £'000	Pharma services £'000	Total £'000
UK	77	31	801	909	300	15	191	506
Europe	665	121	–	786	581	160	–	741
North America	179	69	261	509	287	26	190	503
Rest of World	151	3	504	658	61	–	375	436
Total	1,072	224	1,566	2,862	1,229	201	756	2,186

All of the revenues are recognised in line with the Group's accounting policy (Note 1.6) and have been generated from contracts with customers.

Assets and liabilities related to contracts with customers

Services in-progress but not yet invoiced result in a contract asset and products and services paid for in advance but not yet delivered result in a contract liability and are recognised in line with the Group's accounting policy (Note 1.6). At the point where completed work is invoiced, the contract asset is derecognised and a corresponding receivable is recognised.

Contract assets at the reporting date are £476,448 (2023: £6,185).

Sales of instruments include a warranty, usually for 12 months following the date of installation. On expiry of the warranty, service-based support and maintenance contracts can be purchased annually. Revenue associated with the unexpired warranty or support and maintenance contract period and any outstanding service is deferred at the reporting date.

Contract liabilities	2024 £'000	2023 £'000
At 1 January	221	250
Recognised in year, relating to amounts invoiced in prior years	(200)	(226)
Deferred at year end relating to amounts invoiced in the current year	140	197
At 31 December	161	221

The Group has applied the practical expedient to disclosure of performance obligations at the reporting date because all significant contracts with customers for product related services have an expected duration of one year or less at the reporting date.

The standard credit period allowed for trade receivables is 30 days, although longer terms are provided to distributors and certain larger customers and this may also be extended such that invoices become payable after completion of a key milestone.

3 Costs

	2024 £'000	2023 £'000
Operating costs		
Employment costs (Note 5)	**9,136**	10,920
Depreciation and impairment of property, plant and equipment (Note 12)	**813**	1,093
Depreciation and impairment of right-of-use assets (Note 13)	**751**	1,147
Profit/(loss) on disposal of property, plant and equipment	**11**	84
Amortisation and impairment of intangible assets (Note 11)	**134**	68
Operating lease costs – low-value and short-term (Note 13)	**2**	27
Auditors' remuneration (see below)	**295**	228
Third-party research, development and clinical study costs	**1,768**	2,476
Patent and legal costs	**160**	154
Inventories used in operations	**651**	1,782
Listed company costs	**492**	627
Foreign exchange (gain)/loss	**(367)**	1,228
Other operating costs	**3,029**	3,453
Total operating costs	**16,875**	23,287
Cost of sales		
Inventories	**421**	245
Other	**662**	413
Total cost of sales	**1,083**	658
Total costs	**17,958**	23,945

Third-party research and development costs include the cost of clinical studies (patient enrolment, CRO fees, core laboratory work etc.), key opinion leader research agreements, instrument design, scientific advisory board fees and laboratory supplies and services.

In the prior year costs associated with the closure of the US clinical laboratory operations of £0.8 million are included within other operating costs and comprises £0.5 million impairment charges in respect of property plant and equipment and right-of-use assets to reflect future under-utilisation, £0.2 million continuing facility costs and £0.1 million in respect of professional fees and other closure costs including logistics. See Note 17 for additional detail.

Auditors' remuneration	2024 £'000	2023 £'000
Audit services		
Statutory audit of parent and consolidated financial statements	**251**	184
Statutory audit of subsidiaries	**44**	44
Total	**295**	228

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For the year ended 31 December 2024

4 Directors' emoluments

	2024 £'000	2023 £'000
Aggregate emoluments for qualifying services	509	633
Employer pension contributions (Note 6)	169	33
Total per Directors' Remuneration Report (page 61)	678	666

No LTIP Options were granted to Directors in the year (2023: 6,000,000). 3,000,000 LTIP Options were forfeited in the year as a result of not meeting the performance conditions (2023: 3,000,000 as a result of not meeting the highest-level performance condition). No LTIP Options were lapsed, cancelled or exercised in the year (2023: nil). No share options were granted to Directors in the year (2023: nil). 1,500,000 share options were forfeited/lapsed in the year (2023: nil). No Directors' share options were cancelled in the year (2023: nil). No share options were exercised in the year (2023: nil). Disclosures relating to individual Directors' LTIP Options and share options are given in Note 20 and in the Directors' Remuneration Report on pages 61 to 63.

The above includes the following amounts paid in respect of the highest paid Director:

	2024 £'000	2023 £'000
Emoluments for qualifying services	221	281
Employer pension contributions	78	–
Total	299	281

Disclosures relating to individual Directors' emoluments are given in the Directors' Remuneration Report on pages 61 to 63.

5 Employment

Employment costs

The aggregate of employment costs of employees (including Directors) for the year was:

	2024 £'000	2023 £'000
Wages and salaries	6,563	8,296
Social security costs	740	489
Other pension costs (Note 6)	380	241
	7,683	9,026
Share-based payment charge (Note 20)	1,453	1,894
Total employment costs in operating costs (Note 3)	9,136	10,920

The key management personnel are the Directors and their remuneration is disclosed in Note 4 and within the Directors' Remuneration Report on pages 61 to 63.

Number of employees

The average monthly number of employees (including Directors) during the year was:

	2024 Number	2023 Number
Research and development, engineering, manufacturing, quality control and regulatory	80	97
Commercial and administrative	50	53
Total	130	150

6 Pension costs

The Group incurred UK pension contribution charges for the year as follows:

	2024 £'000	2023 £'000
Direct to personal pension plan schemes	88	86
ANGLE auto-enrolment pension scheme	292	155
Total	380	241

Contributions to pension schemes were payable at the reporting date and are included in trade and other payables (Note 18) as follows:

	2024 £'000	2023 £'000
Direct to personal pension plan schemes	14	34
ANGLE auto-enrolment pension scheme	18	17
Total	32	51

Two Directors received contributions under defined contribution pension schemes (2023: one) – see Directors' Remuneration Report on page 61.

7 Finance income and costs

	2024 £'000	2023 £'000
Finance income		
Interest on cash and cash equivalents	(394)	(457)
Other interest	(2)	(6)
Total	(396)	(463)
Finance costs		
Lease liabilities finance charges (Note 13)	307	325
Provision for dilapidations finance charges (Note 17)	22	11
Total	329	336

8 Tax charge/(credit)

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

	2024 £'000	2023 £'000
Current tax:		
Research and development tax credit receivable for the current year	(880)	(1,501)
Prior year adjustment in respect of research and development tax credit	76	1
Deferred tax:		
Origination and reversal of timing differences	–	–
Tax charge/(credit)	(804)	(1,500)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED*
For the year ended 31 December 2024

8 Tax charge/(credit) *continued*

	2024 £'000	2023 £'000
Profit/(loss) before tax	(15,029)	(21,632)
Corporation tax:		
Tax on profit/(loss) at 25.0% (2023: 23.8%)	(3,757)	(5,148)
Factors affecting charge:		
Disallowable expenses	93	65
Excess of depreciation (over)/under capital allowances	31	82
Enhanced research and development relief	137	(48)
Share-based payments	363	437
Unutilised losses carried forward	2,314	3,088
Other tax adjustments	(61)	23
Prior year adjustment	76	1
Tax charge/(credit)	(804)	(1,500)

The Group has accumulated losses available to carry forward against future trading profits of £80.5 million (2023: £82.5 million). No deferred tax asset has been recognised in respect of tax losses since it is uncertain at the reporting date as to when future profits will be available against which the unused tax losses can be utilised. The estimated value of the deferred tax asset not recognised, measured at a weighted average rate of 25.0% (2023: 25.0%), is £20.2 million (2023: £20.5 million). An increase in the main rate of Corporation Tax from 19.0% to 25.0% was announced and included in Finance Bill 2021. This came into effect from 1 April 2023.

9 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 £14.2 million (2023: £20.1 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 the losses in 2024 and 2023 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.

	2024 £'000	2023 £'000
Profit/(loss) for the year attributable to owners of the parent	(14,225)	(20,132)

	Number of shares	Number of shares
Weighted average number of Ordinary shares	295,045,504	260,580,547
Weighted average number of ESOT shares	(113,259)	(113,259)
Weighted average number of Ordinary shares – basic	294,932,245	260,467,288
Effect of potential dilutive share options	–	–
Adjusted weighted average number of Ordinary shares – diluted	294,932,245	260,467,288
Earnings/(loss) per share attributable to owners of the parent		
Basic and Diluted (pence per share)	(4.82)	(7.73)

10 Investments

The Company has investments in the following subsidiaries:

Company name	Principal activity	Class of share held	Holding %
ANGLE Biosciences Incorporated[1]	Dormant	Common	100
ANGLE Europe Limited[1]	Medical diagnostics	Ordinary	100
ANGLE EU BV	Medical diagnostics	Ordinary	100
ANGLE North America Incorporated[2]	Medical diagnostics	Common & Preferred	100
ANGLE Technology Limited[1]	Medical diagnostics	Ordinary	100
ANGLE Technology Ventures Limited	Dormant	Ordinary	100
ANGLE Partnerships Limited[1]	Dormant	Ordinary	100
ANGLE Technology Licensing Limited	Dormant	Ordinary	100
ANGLE Technology LLC	Dormant	Membership units	100
ANGLE Technology Ventures LLC	Dormant	Membership units	100

1. Subsidiary held directly.
2. Direct holding in subsidiary of 9.47%.

The Group has taken advantage of the exemption from audit in accordance with section 479A of the Companies Act 2006 for ANGLE Technology Limited and ANGLE Technology Ventures Limited.

ANGLE Biosciences Incorporated is incorporated and registered in British Columbia, Canada. Its registered address is 725 Granville Street, Suite 400, Vancouver, British Columbia, V7Y 1G5, Canada. On 18 October 2022, the Company announced the decision to close the facilities in Toronto, Canada in an orderly wind down. The closure was substantially completed by 31 December 2022 and all operating activity ceased. Formal company dissolution is anticipated in due course.

ANGLE Europe Limited, ANGLE Technology Limited, ANGLE Technology Ventures Limited, ANGLE Partnerships Limited and ANGLE Technology Licensing Limited are incorporated and registered in the United Kingdom. Their registered address is 10 Nugent Road, Surrey Research Park, Guildford, Surrey, GU2 7AF, UK.

ANGLE EU BV is incorporated in the Netherlands as a vehicle to overcome Brexit issues and facilitate the fulfilment of EU wide product sales. Its registered address is Joop Geesinkweg 701, Rembrandt Kantoor, 1114 AB, Amsterdam-Duivendrecht, Netherlands.

ANGLE North America Incorporated, ANGLE Technology LLC and ANGLE Technology Ventures LLC are registered in the United States. ANGLE North America Incorporated's registered address is 5100 Campus Drive, Suite 120, Plymouth Meeting, PA 19462, USA. ANGLE Technology LLC and ANGLE Technology Ventures LLC's registered address is Rees Broome, PC, 1900 Gallows Road STE 700, Tysons Corner, VA 22182, USA.

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For the year ended 31 December 2024

11 Intangible assets

	Goodwill £'000	Acquired intangible assets £'000	Intellectual property £'000	Product development £'000	Total £'000
Cost					
At 1 January 2023	2,207	1,222	1,341	1,440	6,210
Additions	–	–	50	–	50
Exchange movements	–	(4)	(14)	(76)	(94)
At 31 December 2023	2,207	1,218	1,377	1,364	6,166
Additions	–	–	41	–	41
Exchange movements	–	(8)	4	22	18
At 31 December 2024	**2,207**	**1,210**	**1,422**	**1,386**	**6,225**
Accumulated amortisation and impairment					
At 1 January 2023	–	1,222	818	1,406	3,446
Charge for the year	–	–	51	10	61
Impairment	–	–	7	–	7
Exchange movements	–	(4)	(10)	(75)	(89)
At 31 December 2023	–	1,218	866	1,341	3,425
Charge for the year	–	–	49	10	59
Impairment	–	–	75	–	75
Exchange movements	–	(8)	4	22	18
At 31 December 2024	**–**	**1,210**	**994**	**1,373**	**3,577**
Net book value					
At 31 December 2024	**2,207**	**–**	**428**	**13**	**2,648**
At 31 December 2023	2,207	–	511	23	2,741

Goodwill is deemed to have an indefinite useful life, is carried initially at fair value and is reviewed for impairment annually or more frequently if events or changes in circumstances indicate a potential impairment.

Goodwill acquired in a business combination is allocated at acquisition to the cash-generating units (CGUs) that are expected to benefit from that business combination. The goodwill has been allocated to the combined Group as a single CGU for the purposes of the impairment review, since this is the lowest level within the entity at which management monitors goodwill and the related cash flows are primarily generated from a combined existing and acquired technology product offering. The whole Group is expected to benefit from the business combination.

The carrying amount of goodwill has been assessed by reference to the fair value less costs to sell of the single CGU, which comprises the combined Group. The fair value of the Group can be estimated by reference to the market capitalisation of ANGLE plc, which at 31 December 2024 stood at £33.1 million, and exceeds the carrying amount of the CGU by £14.7 million less any costs of disposal.

Acquired intangible assets relate to the acquisition of the assets of Axela Inc. in 2017 and comprises the fair value of the identifiable intangible assets arising at the date of acquisition, being mainly the technology which was being amortised over its expected useful economic life. The closure of the Canadian facility in 2022 resulted in an impairment assessment and subsequent review and the acquired intangible assets were impaired in full.

Product development relates to internally generated intangible assets that were capitalised in accordance with IAS 38 (Note 1.9). Capitalised product development costs are directly attributable costs comprising cost of materials, specialist contractor costs, labour and overheads. Product development costs are amortised over their estimated useful lives commencing when the related new product is in commercial production. Development costs not meeting the IAS 38 criteria for capitalisation continue to be expensed through the statement of comprehensive income as incurred.

IAS 38 criteria are reviewed at the end of each accounting year. Internally generated intangible assets (product development and intellectual property) had a carrying value of £0.4 million at 31 December 2024 (2023: £0.5 million).

The carrying value of intangible assets excluding goodwill is reviewed for indications of impairment whenever events or changes in circumstances indicate that the carrying value may exceed the recoverable amount. No indications of impairment have been identified.

Amortisation and impairment charges are charged to operating costs in the statement of comprehensive income.

12 Property, plant and equipment

	Leasehold improvements £'000	Computer equipment £'000	Laboratory equipment and tooling £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At 1 January 2023	1,925	266	4,412	256	6,859
Additions	15	26	308	5	354
Disposals	(11)	(24)	(120)	(45)	(200)
Transfers (to)/from inventories	–	–	151	–	151
Exchange movements	(20)	(2)	(51)	(7)	(80)
At 31 December 2023	1,909	266	4,700	209	7,084
Additions	150	36	245	–	431
Disposals	(85)	(31)	(45)	(17)	(178)
Transfers (to)/from inventories	–	–	(330)	–	(330)
Exchange movements	4	(2)	1	1	4
At 31 December 2024	**1,978**	**269**	**4,571**	**193**	**7,011**
Accumulated depreciation and impairment					
At 1 January 2023	611	131	2,448	164	3,354
Charge for the year	217	66	651	35	969
Impairments	72	1	44	7	124
Disposals	(11)	(18)	(40)	(45)	(114)
Transfers (to)/from inventories	–	–	(139)	–	(139)
Exchange movements	(5)	(1)	(21)	(5)	(32)
At 31 December 2023	884	179	2,943	156	4,162
Charge for the year	187	58	545	23	813
Disposals	(83)	(30)	(37)	(17)	(167)
Transfers (to)/from inventories	–	–	(275)	–	(275)
Exchange movements	–	(2)	3	2	3
At 31 December 2024	**988**	**205**	**3,179**	**164**	**4,536**
Net book value					
At 31 December 2024	**990**	**64**	**1,392**	**29**	**2,475**
At 31 December 2023	1,025	87	1,757	53	2,922

Laboratory equipment includes a carrying value of £0.5 million (2023: £0.7 million) in relation to Parsortix instruments being used in-house and on long-term loan to key opinion leaders. Tooling includes amounts in relation to moulds for the productionisation of cassettes, enabling higher volume production, lower pricing and compliance with medical device manufacturing quality requirements.

Depreciation and impairment charges are charged to operating costs in the statement of comprehensive income.

13 Leases

The Group has lease contracts for office accommodation and specialist laboratory facilities and equipment. These lease contracts generally have lease terms between 3 and 10 years, with earlier break clauses in some cases. The Group's obligations under its leases are secured by the lessor's title.

The carrying amounts of right-of-use assets recognised and the movements during the year are shown below:

Right-of-use assets	Laboratory and office premises £'000	Laboratory equipment £'000	2024 Total £'000	Laboratory and office premises £'000	Laboratory equipment £'000	2023 Total £'000
At 1 January	**4,055**	**249**	**4,304**	4,971	–	4,971
Additions	**92**	**269**	**361**	299	253	552
Depreciation	**(673)**	**(78)**	**(751)**	(793)	(4)	(797)
Impairment	**–**	**–**	**–**	(350)	–	(350)
Exchange movements	**13**	**–**	**13**	(72)	–	(72)
At 31 December	**3,487**	**440**	**3,927**	4,055	249	4,304

The carrying amounts of lease liabilities and the movements during the year are shown below:

Lease liabilities	Laboratory and office premises £'000	Laboratory equipment £'000	2024 Total £'000	Laboratory and office premises £'000	Laboratory equipment £'000	2023 Total £'000
At 1 January	**4,355**	**199**	**4,554**	5,001	–	5,001
Additions	**92**	**254**	**346**	126	253	379
Rent paid and payable	**(861)**	**(157)**	**(1,018)**	(1,007)	(55)	(1,062)
Accretion of interest (Note 7)	**287**	**20**	**307**	324	1	325
Exchange movements	**21**	**–**	**21**	(89)	–	(89)
At 31 December	**3,894**	**316**	**4,210**	4,355	199	4,554

	2024 £'000	2023 £'000
Non-current lease liabilities	**3,348**	3,905
Current lease liabilities	**862**	649
Total	**4,210**	4,554

The Group had total cash outflows for leases of £1.0 million for the year (2023: £1.1 million).

The Group added one new lease for laboratory equipment in the year with a repayment period of three years and an implied interest rate of 6.9%. The Group had one new lease in the prior year with the addition of laboratory equipment with a repayment period of three years and an implied interest rate of 8.0%.

In 2023 ANGLE announced the decision to centralise its laboratory services to a centre of excellence in the UK and to close all US clinical laboratory operations. The US clinical laboratory is on a long-term lease, expiring in 2031 and ANGLE is seeking to sublet 80% (currently not in use). An impairment provision of £0.4 million (2023: £0.4 million) equal to 21 months depreciation has been applied to the right-of-use asset to allow time for a sublet to be successfully concluded.

The Group has one lease contract that includes a break-clause, with the option to extend. The Directors exercise judgement in determining whether this option is reasonably certain to be exercised and agreed that it was reasonable to assume it would be, with the lease extended beyond the break-clause option period due to significant fit-out and renovations to create specialist laboratories and the prohibitive cost of finding equivalent alternative accommodation. The impact of including the extension option is to increase both the carrying value of the right-of-use assets and the non-current lease liabilities at the reporting date by £1.0 million (2023: £1.1 million).

The Group also holds certain leases with lease terms of 12 months or less and leases of low-value office equipment. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Payments made under such leases are expensed on a straight-line basis and the expense recorded in the year relating to such leases was £2,019 (2023: £27,237).

13 Leases *continued*

Maturity analysis of the undiscounted lease payments:

	Within 1 year £'000	1 to 2 years £'000	2 to 5 years £'000	More than 5 years £'000
31 December 2024	**1,073**	**1,077**	**1,928**	**1,034**
31 December 2023	962	963	2,229	1,662

14 Financial risk management

Overview

The Group is exposed, through its normal operations, to a number of financial risks, the most significant of which are credit, liquidity and investment (market) risks.

The Group's financial instruments comprise cash, trade and other receivables and trade and other payables which arise directly from its operations, and from time-to-time short-term bank deposits, overdrafts and leases.

It is the Group's policy that no trading in financial derivatives shall be undertaken.

Financial assets

Financial assets of the Group comprise cash at bank and in hand and trade and other receivables (Note 16). It is the Group's policy to place surplus cash resources on deposit at both floating and fixed-term deposit rates of interest with the objective of maintaining a balance between accessibility of funds and competitive rates of return.

Financial liabilities

Financial liabilities of the Group in the normal course of business comprise trade and other payables (Note 18) and lease liabilities (Note 13). It is the Group's policy to use various financial instruments with floating and fixed rates of interest with the objective of maintaining a balance between continuity of funding, matching the liability with the use of the asset and finding flexible funding options for a reasonable charge.

The Group currently does not utilise overdraft facilities. The Group has no long-term borrowings or undrawn committed borrowing facilities. The Group is currently not exposed to any interest rate risk on its financial liabilities.

Capital risk management

The capital structure of the Group comprises cash and cash equivalents, short-term deposits and total equity. The Group's objectives when managing capital are to:

- safeguard the Group's ability to continue as a going concern;
- have available the necessary financial resources to allow the Group to meet milestones and deliver benefits from its operational activities; and
- optimise the return to investors based on the level of risk undertaken.

As part of achieving these objectives, the Group identifies the principal financial risk exposures to be foreign currency risk, credit risk and liquidity risk. The Group's approach to these risks is outlined below.

In order to maintain or adjust the capital structure the Group may issue new shares.

The Group's capital and equity ratios are shown in the table below:

	2024 £'000	2023 £'000
Total equity attributable to owners of the parent	**18,441**	22,939
Total assets	**25,458**	31,183
Equity ratio	**72.4%**	73.6%

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For the year ended 31 December 2024

14 Financial risk management *continued*

Liquidity risk
The principal risk to which the Group is exposed is liquidity risk, which is that the Group will not be able to meet its financial obligations as they fall due. The Group seeks to manage liquidity through planning, forecasting, careful cash management and managing the operational risk.

The nature of the Group's activities means it finances its operations through earnings and the issue of new shares to investors. The principal cash requirements are in relation to funding operations and meeting working capital requirements.

The Company may also find it difficult to raise additional capital to develop its business depending on progress with meeting milestones and/or market conditions.

Sensitivity analysis examining a small percentage increase and decrease in liquidity is of limited use and accordingly no analysis has been shown.

Credit risk
The Group's credit risk is attributable to its cash and cash equivalents and trade receivables.

The Group's risk on cash and cash equivalents is limited as substantially all funds are held in banks with credit ratings of A-1 and above (S&P). The maximum exposure to cash and cash equivalents is £10.4 million (2023: £16.2 million).

The risk for trade receivables is that a customer fails to pay for goods or services received and the Group suffers a financial loss. The Group's objective with respect to credit risk is to minimise the risk of default by customers. The customer base is primarily academic institutions, distribution partners and pharmaceutical businesses. The exposure is managed centrally, and Group policy is to use judgement and past experience to assess the credit quality of each customer and where appropriate seek full or part-payment in advance.

The Group has applied the IFRS 9 Financial Instruments simplified approach to measuring expected credit losses, and the expected credit loss rates are based on historical experience that the risk of loss is low. On this basis any credit loss provision would be negligible, and no provision has been made.

The maximum exposure to trade and other receivables is £1.3 million (2023: £1.0 million).

Interest rate risk
There is currently no interest rate risk on financial assets and liabilities.

Cash at bank of £9.9 million earns interest at fixed rates of between 0.1% and 3.2% (2023: £15.7 million, between 0.8% and 3.2%).

There is currently no interest rate risk on financial liabilities as the Group has no interest-bearing loans or borrowings.

All amounts, excluding lease liabilities, have maturity dates of less than 12 months (2023: £nil maturity greater than 12 months). Contractual maturities in respect of lease obligations are disclosed in Note 13 on page 87.

Foreign currency risk
The Group has overseas subsidiaries whose income and expenses are primarily denominated in US Dollars (USD) and Euros. As a result, the Consolidated Financial Statements will be affected by movements in the USD:Sterling and Euro:Sterling exchange rate. The USD exposure has significantly reduced following the closure of the US clinical laboratory in late 2023.

The majority of the Group's operating revenues and expenses are in Sterling, Euros and USD. Sales are priced in Sterling, Euros and USD although the Group may have a limited amount of revenues denominated in other currencies. The Group monitors its currency exposures on an ongoing basis and is building US and European sales which provide a natural hedge for USD and Euro expenditure. Excess exposure, if any, may be managed for all significant foreign currencies using forward currency contracts or currency swaps.

Sensitivity analysis
The impact of a 10% variation in currency exchange rates on the US Dollar on the profit/(loss) for the year is as follows:

Profit/(loss) – realised gains/(losses)	2024 £'000	2023 £'000
Profit/(loss) – 10% strengthening	(133)	(516)
Profit/(loss) – 10% weakening	114	630

Profit/(loss) – unrealised gains/(losses)	£'000	£'000
Profit/(loss) – 10% strengthening	2,157	2,070
Profit/(loss) – 10% weakening	(2,637)	(2,530)

The Company provides a centralised treasury function to trading subsidiaries through ANGLE Technology Limited. The amounts due from Group undertakings are held on the books of the subsidiary undertakings as loans denominated in Sterling. Under IFRS 9 these loans are retranslated at the rate of exchange at the reporting date giving rise to an unrealised exchange gain or loss.

14 Financial risk management *continued*

Hedging
The Group did not hedge its financial transactions in 2024 or 2023.

Currency profile
The Group's financial assets and financial liabilities which are stated at amortised cost have the following currency profile:

	2024					2023				
	Sterling £'000	USD £'000	Euro £'000	CAD £'000	Total £'000	Sterling £'000	USD £'000	Euro £'000	CAD £'000	Total £'000
Financial assets										
Trade and other receivables	586	425	246	–	1,257	401	387	195	–	983
Cash and cash equivalents	9,990	188	246	1	10,425	15,773	152	277	16	16,218
Total	10,576	613	492	1	11,682	16,174	539	472	16	17,201
Financial liabilities										
Non-current										
Lease liabilities	2,108	1,240	–	–	3,348	2,542	1,363	–	–	3,905
Current										
Lease liabilities	704	158	–	–	862	518	131	–	–	649
Trade and other payables	1,224	200	10	18	1,452	1,281	382	165	31	1,859
Total	4,036	1,598	10	18	5,662	4,341	1,876	165	31	6,413

Fair values of financial assets and liabilities
The Directors believe that the fair value and the book value of financial assets and financial liabilities are not materially different. Trade payables and receivables have a remaining life of less than one year so their value on the statement of financial position is considered to be a fair approximation of fair value.

15 Inventories

	2024 £'000	2023 £'000
Raw materials and work in progress	–	226
Finished goods	1,579	1,453
Total	1,579	1,679

An obsolescence provision of £58,789 (2023: £122,115) was made to write down the value of inventories to reflect the use and age/expiry date of inventories.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED*
For the year ended 31 December 2024

16 Trade and other receivables

	2024 £'000	2023 £'000
Amounts receivable within one year		
Trade receivables	774	727
Other receivables	289	330
Prepayments and contract assets	1,024	750
Total	2,087	1,807

Other receivables comprises recoverable taxes (VAT). Contract assets include amounts for services in progress but not yet invoiced (Note 2).

All trade and other receivable accounts are short-term. The Directors consider the carrying amount of trade and other receivables to approximate their fair value and that all the above financial assets are of good credit quality and no changes have been experienced since initial recognition. Receivables are unsecured and interest free, unless past their due date when interest may be charged.

The Group has applied the IFRS 9 simplified approach to measuring expected credit losses, and the expected credit loss rates are based on historical experience that the risk of loss is low. On this basis any credit loss provision would be negligible, and no provision has been made (2023: £nil).

Age profile of trade receivables:	2024 £'000	2023 £'000
Not past due	738	579
0 – 30 days past due	25	147
30 – 60 days past due	11	–
> 60 days past due	–	1
Total	774	727

The standard credit period allowed for trade receivables is 30 days with direct customers, 60 days with distributors and 75 days with a certain procurement platform used for selling research services to one of the Group's Pharma customers. Alternative credit terms may be extended for specific transactions where there is an established relationship with the customer such that invoices become payable following completion of a key milestone.

17 Provisions

	2024 £'000	2023 £'000
Non-current		
Provision for dilapidations	362	370
Total	362	370

	2024 £'000	2023 £'000
Current		
Provision for closure costs	179	544
Total	179	544

ANGLE has recognised a provision of £0.4 million (2023: £0.4 million) for potential dilapidation costs in relation to leased properties. These costs will be incurred only when the leased premises are vacated. Leases to which the provisions relate expire or have a break clause in 2027.

ANGLE has recognised a provision of £0.2 million (2023: £0.5 million) for closure costs. The decision to close the US clinical laboratory and centralise activities in the UK made in November 2023 gave rise to a provision of £0.2 million at 31 December 2023 reduced to £0.1 million at the reporting date, in respect of ongoing facility costs and some remaining costs of winding down operations. The Company closed its operations in Canada in 2022 in an orderly wind down. The closure is substantially complete but there remain potential costs associated with legal, compliance matters and formal company dissolution and a provision of £0.1 million (2023: £0.3 million) remains for the estimated costs to complete the winding down of these operations.

17 Provisions *continued*

Movement in provisions

	Closure costs £'000	Dilapidations £'000	2024 Total £'000	Closure costs £'000	Dilapidations £'000	2023 Total £'000
At 1 January	**544**	**370**	**914**	594	173	767
Additions	**–**	**–**	**–**	225	202	427
Payments	**(179)**	**(30)**	**(209)**	(253)	–	(253)
Release of provision	**(166)**	**–**	**(166)**	–	(16)	(16)
Accretion of interest (Note 7)	**–**	**22**	**22**	–	11	11
Exchange movements	**(20)**	**–**	**(20)**	(22)	–	(22)
At 31 December	**179**	**362**	**541**	544	370	914

18 Trade and other payables

	2024 £'000	2023 £'000
Amounts payable after one year		
Other taxes and social security costs	**49**	26
Total	**49**	26

	2024 £'000	2023 £'000
Amounts payable within one year		
Trade payables	**695**	1,059
Other taxes and social security costs	**348**	311
Other payables (Note 6)	**32**	51
Accruals and contract liabilities	**1,142**	1,329
Total	**2,217**	2,750

Other taxes and social security costs includes payroll taxes and a provision for employers' taxes on the theoretical gain on the exercise of unapproved share options and LTIP Options. The theoretical gain uses an estimated employers' tax rate multiplied by a number determined by 1) the share price at the reporting date less the exercise price, to the extent this is greater than the exercise price 2) pro-rata vesting over the vesting period and 3) assumes any performance and service conditions will be met and options vest.

Accruals include amounts for professional fees, vacation and clinical studies. Contract liabilities include amounts for pre-billed revenues (Note 2).

Except as disclosed above, trade and other payables are short-term. The Directors consider that the carrying value of trade and other payables are a reasonable approximation of fair value. The contractual maturity of all the amounts above are within one year of the reporting date.

19 Share capital

The share capital of the Company is shown below:

	2024 £'000	2023 £'000
Allotted, called up and fully paid		
322,641,668 (2023: 260,580,547) Ordinary shares of £0.10 each	**32,264**	26,058

The Company has one class of Ordinary shares which carry no right to fixed income.

During the year the Company issued 62,061,121 new Ordinary shares with a nominal value of £0.10 at an issue price of £0.15 per share in a placing of shares realising gross proceeds of £9.3 million. Associated costs of £0.7 million were incurred. Shares were admitted to trading on AIM in June 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED*
For the year ended 31 December 2024

20 Share-based payments

The key disclosures that enable the user of the Financial Statements to understand the nature and extent of share-based payment charges through the statement of comprehensive income in relation to ANGLE plc shares are detailed below.

The share-based payment charge for the Company Employee Share Option Schemes and Long-Term Incentive Plan (LTIP) was £1.5 million (2023: £1.9 million).

Company – Share Option Schemes

The Company operates Share Option Schemes as a means of encouraging ownership and aligning interests of employees and external shareholders. The Company also operates an LTIP for Executive Directors. These are a key part of the remuneration package and granted at the discretion of the Remuneration Committee taking into account the need to motivate, retain and recruit high calibre executives and employees.

The Company has an Enterprise Management Incentive (EMI) Share Option Scheme, a Company Share Option Plan (CSOP) and Unapproved Share Option Schemes for the United Kingdom and the United States. Each scheme is governed by a specific set of rules and administered by the Directors of the Company. Options are generally granted at the market price of the shares on the date of grant, except for "Bonus Options" and "LTIP Options". Share options are granted under a service condition and/or a non-market performance condition and/or a market performance condition (such as a target share price). Options generally cease to be exercisable after ten years from the date of grant. To the extent these conditions are met the share options vest and become capable of exercise. To the extent these conditions are not met then the share options are forfeited or lapse. In exceptional circumstances the performance date may be extended. Options are forfeited when the employee leaves the Group. If the conditions under which they leave are such that they are considered to be a "good leaver" then some or all of their vested options may remain exercisable for a limited period of time after their leave date, subject to any performance condition having been met. Options lapse if they are not exercised by the date they cease to be exercisable. LTIP Options also have an additional holding period of up to two years such that the minimum performance and holding period is five years.

The movement in the number of employee share options is set out below:

	2024 Number of share options #	2024 Weighted average exercise price (£)	2023 Number of share options #	2023 Weighted average exercise price (£)
Outstanding at 1 January	**18,789,980**	**0.5233**	17,158,147	0.7168
During the year:				
Granted	**9,069,000**	**0.1365**	10,972,500	0.2477
Forfeited/lapsed	**(8,697,500)**	**0.5595**	(9,340,667)	0.5551
Outstanding at 31 December	**19,161,480**	**0.3238**	18,789,980	0.5233
Capable of being exercised at 31 December	**6,183,980**	**0.6164**	6,337,647	0.5495

The options outstanding at 31 December 2024 had a weighted average remaining contractual life of seven years and six months (2023: six years and ten months).

20 Share-based payments *continued*

The Company uses a Trinomial option pricing model as the basis to determine the fair value of the Company's share options. The following assumptions are used in the option pricing model to determine the fair value of share options at the respective date of grant that are still outstanding at 31 December 2024:

Date of grant	Exercise price (£)	Share price at date of grant (£)	Expected volatility	Risk free interest rate	Expected life of option (years)	Expected dividends	Vesting conditions	Outstanding share options
12 November 2015	0.1000	0.7550	40.00%	0.68%	2.0	Nil	(1)	46,980
1 March 2016	0.5650	0.5650	40.00%	0.42%	3.0	Nil	(2)	150,000
25 November 2016	0.6450	0.6450	40.00%	0.30%	3.0	Nil	(2)	625,000
25 November 2016	0.6450	0.6450	40.00%	0.30%	3.0	Nil	(3)	1,500,000
20 December 2018	0.3850	0.3850	40.00%	0.75%	3.0	Nil	(2)	641,667
20 December 2018	0.3850	0.3850	40.00%	0.75%	3.0	Nil	(4)	1,000,000
21 May 2020	0.6150	0.6150	61.40%	(0.04)%	3.0	Nil	(2)	100,000
25 September 2020	0.5300	0.5300	57.60%	(0.12)%	3.0	Nil	(2)	1,412,333
12 November 2021	1.2850	1.2850	59.55%	0.52%	3.0	Nil	(5)	708,000
9 March 2023	0.2575	0.2575	67.13%	3.86%	3.0	Nil	(6)	2,388,500
9 March 2023	0.2575	0.2575	67.13%	3.86%	3.0	Nil	(7)	1,650,000
2 May 2023	0.2275	0.2275	68.69%	3.74%	3.0	Nil	(8)	1,000,000
5 June 2023	0.1800	0.1800	71.43%	4.41%	3.0	Nil	(9)	1,000,000
4 July 2024	0.1375	0.1375	97.73%	4.16%	3.0	Nil	(6)	2,989,000
4 July 2024	0.1375	0.1375	97.73%	4.16%	3.0	Nil	(10)	3,700,000
27 September 2024	0.1000	0.0825	98.59%	3.71%	3.0	Nil	(11)	250,000
Total								**19,161,480**

Expected volatility was derived from observation of the historic volatility of the Company's shares for the commensurate period for awards made since 2020. Prior to this, expected volatility was derived from observation of the volatility of quoted shares in similar sectors to the Company and observation of the historic volatility of the Company's shares, adjusted for any unusual historic events and expected changes to future volatility. The expected life used in the model is based on management's best estimate taking into account the effects of non-transferability, exercise restrictions, behavioural conditions and expected future events.

Share options issued are subject to performance and/or service (employment) conditions:

(1) Options were granted as Bonus Options in accordance with the Remuneration Committee's discretion to settle an element of the Annual Bonus in the form of share options. The Bonus Options vest immediately and are exercisable at par value.

(2) Vesting is subject to a service condition with options vesting over a period up to three years. This condition has been met and the options are fully vested and capable of exercise.

(3) Vesting is subject to a) a performance condition that the Company's share price has risen by at least 100% at some point from the market price on 25 November 2016 and b) a service condition with options vesting over a three-year period. These conditions have been met and the options are fully vested and capable of exercise.

(4) Vesting is subject to a performance condition that the Company's share price has risen to at least £1.056 on 21 December 2021. This condition has been met and the options are fully vested and capable of exercise.

(5) Vesting is subject to a service condition with options vesting at three years after the date of grant. This condition has been met and the options are fully vested and capable of exercise.

(6) Vesting is subject to a service condition with options vesting at three years after the date of grant.

(7) Vesting is subject to a performance condition that the Company's share price has risen to at least £0.445 at some point during the period to 9 March 2026 and a service condition with options vesting at three years.

(8) Vesting is subject to a performance condition that the Company's share price has risen to at least £0.445 at some point during the period to 1 May 2026 and a service condition with options vesting at three years.

(9) Vesting is subject to a performance condition that the Company's share price has risen to at least £0.445 at some point during the period to 4 June 2026 and a service condition with options vesting at three years.

(10) Vesting is subject to a performance condition that the Company's share price has risen to at least £0.238 at some point during the period to 3 July 2027 and a service condition with options vesting at three years.

(11) Vesting is subject to a performance condition that the Company's share price has risen to at least £0.238 at some point during the period to 26 September 2027 and a service condition with options vesting at three years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *CONTINUED*
For the year ended 31 December 2024

20 Share-based payments *continued*

Long-Term Incentive Plan

The Company has a Long-Term Incentive Plan (LTIP) for Executive Directors. Disclosures are set out in the Directors' Remuneration Report on pages 61 to 63 and below. LTIP Options are subject to share price performance targets and to the extent these targets are met within the performance period then LTIP Options vest although remain subject to an additional holding period. To the extent these targets are not met then the LTIP Options are forfeited. LTIP Options cease to be exercisable after ten years from the date of grant.

The movement in the number of LTIP Options is set out below:

	2024 Number of LTIP Options #	2023 Number of LTIP Options #
Outstanding at 1 January	12,000,000	9,000,000
During the year:		
Granted	–	6,000,000
Forfeited	(3,000,000)	(3,000,000)
Outstanding at 31 December	9,000,000	12,000,000
Vested at 31 December	3,000,000	3,000,000

The LTIP Options outstanding at 31 December 2024 had a weighted average remaining contractual life of six years and nine months (2023: seven years and ten months).

The Company uses a Monte Carlo simulation option pricing model as the basis to determine the fair value of the Company's LTIP Options. The following assumptions are used in the option pricing model to determine the fair value of LTIP Options at the respective date of grant that are still outstanding at 31 December 2024:

Date of grant	Exercise price (£)	Share price at date of grant (£)	Expected Volatility	Risk free interest rate	Expected life of option (years)	Expected dividends	Barrier (performance condition) (£)	Outstanding LTIP Options
20 December 2018	0.0000	0.3850	45.04%	0.88%	5.0	Nil	1.056	1,200,000
20 December 2018	0.0000	0.3850	45.04%	0.88%	5.0	Nil	1.434	1,800,000
9 March 2023	0.0000	0.2575	65.07%	3.70%	5.0	Nil	0.445	1,200,000
9 March 2023	0.0000	0.2575	65.07%	3.70%	5.0	Nil	0.503	1,800,000
9 March 2023	0.0000	0.2575	65.07%	3.70%	5.0	Nil	0.566	3,000,000
Total								**9,000,000**

Expected volatility was derived from observation of the historic volatility of the Company's shares for the commensurate period. The expected life used in the model is based on management's best estimate taking into account the effects of non-transferability, exercise restrictions, behavioural conditions and expected future events. The barrier reflects the share price targets that must be met for a proportion of the award to vest.

Under the discretion approved by the shareholders at the Annual General Meeting on 30 June 2021, reflecting COVID-19 related impacts, the performance period for the LTIP Options issued on 20 December 2018 was extended from 20 December 2021 to no later than 20 December 2022, and the holding period reduced accordingly such that the overall five-year period is unchanged. Other than the change in date, the overall performance condition was unchanged.

The modification required an assessment of the fair value of the equity instruments originally granted measured immediately before and after the modification. The difference between these two fair values is the incremental fair value and this was calculated at £3.1 million and expensed over the remaining vesting period of the options. The following assumptions are used in the model to determine the fair value of LTIP Options at the date of modification that are still outstanding at 31 December 2024:

Date of modification	Exercise price (£)	Share price at date of modification (£)	Expected volatility	Risk free interest rate	Expected life of option (years)	Expected dividends	Barrier (performance condition) (£)	Outstanding LTIP Options
12 November 2021	0.0000	1.2850	50.60%	0.47%	2.1	Nil	1.056	1,200,000
12 November 2021	0.0000	1.2850	50.60%	0.47%	2.1	Nil	1.434	1,800,000
Total								**3,000,000**

21 ESOT shares

	2024 £'000	2023 £'000
At 31 December	102	102

Employee Share Ownership Trust (ESOT) shares are ANGLE plc shares held by the ANGLE Employee Trust. At 31 December 2024 the Trust held 113,259 shares (2023: 113,259 shares). The market value of these shares at 31 December 2024 was £11,609 (2023: £13,308). Shares purchased by the ANGLE ESOT are used to assist in meeting the obligations under employee remuneration schemes.

22 Guarantees and other financial commitments

The Group has a number of retainers with professional advisors which can be terminated on short notice periods.

During the year, the Group entered into certain commitments in relation to the development of the Parsortix cancer diagnostic product, building inventory and the new clinical laboratories. In aggregate these gave rise to financial commitments at 31 December 2024 of up to £0.6 million over one year (2023: £0.6 million over one year).

The Group has taken advantage of the exemption from audit in accordance with section 479A of the Companies Act 2006 for ANGLE Technology Limited and ANGLE Technology Ventures Limited. ANGLE plc has provided a statutory guarantee over these subsidiaries' liabilities in accordance with section 479C of the Companies Act 2006.

Other than these, the Group has no contractual commitments to provide financial support to its investments.

NatWest Bank (the Group's UK commercial bankers) have placed a charge over a 35-day notice account of £700,000 as security for a Bacstel-IP facility and a further charge over assets in respect of credit card usage, both used in the normal course of business.

23 Related party transactions

Transactions between subsidiaries within the Group are not disclosed as they are eliminated on consolidation.

Directors' interests – related party interests and transactions

Apart from the interests disclosed in the Directors' Remuneration Report on pages 61 to 63 and below, none of the Directors had any interest at any time during the year ended 31 December 2024 in the share capital of the Company or its subsidiaries.

SoBold Limited provides digital marketing services and website development and management to ANGLE with fees in the year of £55,800 (2023: £49,059) and a balance of £5,160 (2023: £5,160) due at the reporting date. Andrew Newland's son is the managing director and a main shareholder of SoBold Limited. The relationship is managed by Chief Commercial Officer Brett Swansiger.

No other Director had a material interest in a contract, other than a service contract, with the Company or its subsidiaries, or investments during the year.

COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	2024 £'000	2023 £'000
Assets			
Non-current assets			
Investment in subsidiaries	C3	–	–
Other receivables	C4	58,248	58,069
Total non-current assets		58,248	58,069
Current assets			
Other receivables	C4	19	–
Cash and cash equivalents		9,137	15,013
Total current assets		9,156	15,013
Total assets		67,404	73,082
Net assets		67,404	73,082
Equity			
Share capital	C5	32,264	26,058
Share premium		118,362	115,918
Share-based payments reserve		3,731	5,686
Accumulated losses		(86,953)	(74,580)
Equity attributable to owners		67,404	73,082

The Company's loss and total comprehensive loss for the year to 31 December 2024 were £15.8 million (2023: loss £32.9 million).

The Financial Statements on pages 96 to 103 were approved by the Board of Directors and authorised for issue on 27 May 2025 and signed on its behalf by:

Ian F Griffiths
Director

Andrew D W Newland
Director

Registered No. 04985171

COMPANY STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024 £'000	2023 £'000
Operating activities		
Profit/(loss) before tax	**(15,781)**	(32,917)
Adjustments for:		
Impairment of investment in subsidiaries	**1,453**	12,817
Impairment of intercompany loans	**14,328**	20,100
Operating cash flows before movements in working capital	**–**	–
Net cash from/(used in) operating activities	**–**	–
Investing activities		
Loans (to)/from subsidiaries	**(14,507)**	(15,813)
Net cash from/(used in) investing activities	**(14,507)**	(15,813)
Financing activities		
Net proceeds from issue of share capital – placing	**8,631**	–
Proceeds from issue of share capital – share option exercises	**–**	14
Net cash from/(used in) financing activities	**8,631**	14
Net increase/(decrease) in cash and cash equivalents	**(5,876)**	(15,799)
Cash and cash equivalents at 1 January	**15,013**	30,812
Cash and cash equivalents at 31 December	**9,137**	15,013

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Equity attributable to owners				
	Share capital £'000	Share premium £'000	Share-based payments reserve £'000	Accumulated losses £'000	Total equity £'000
At 1 January 2023	**26,058**	**115,918**	**5,298**	**(43,169)**	**104,105**
For the year to 31 December 2023					
Profit/(loss)				(32,917)	(32,917)
Total comprehensive income/(loss)				**(32,917)**	**(32,917)**
Share-based payment charge			1,894		1,894
Released on forfeiture/lapse			(1,506)	1,506	–
At 31 December 2023	**26,058**	**115,918**	**5,686**	**(74,580)**	**73,082**
For the year to 31 December 2024					
Profit/(loss)				(15,781)	(15,781)
Total comprehensive income/(loss)				**(15,781)**	**(15,781)**
Issue of shares (net of costs)	6,206	2,444			8,650
Share-based payment charge			1,453		1,453
Released on forfeiture/lapse			(3,408)	3,408	–
At 31 December 2024	**32,264**	**118,362**	**3,731**	**(86,953)**	**67,404**

NOTES TO THE COMPANY FINANCIAL STATEMENTS
For the year ended 31 December 2024

C1 Accounting policies

C1.1 Basis of preparation

The Company Financial Statements have been prepared in accordance with UK-adopted international accounting standards for the year ended 31 December 2024. They have also been prepared in accordance with those parts of the Companies Act 2006 that apply to companies reporting under those standards.

The accounting policies of the Company which have been applied consistently throughout the year are the same as those of the Group and are presented on pages 72 to 78.

C1.2 Presentation of Financial Statements

The financial information, in the form of the primary statements contained in this report, is presented in accordance with International Accounting Standard (IAS) 1 Presentation of Financial Statements.

C1.3 Investment in subsidiaries

Investment in subsidiaries is stated at cost plus capital contribution to the subsidiary in respect of share-based payments, less any provision for impairment. The Company considers the recoverability of investment in subsidiaries on an annual basis in accordance with IAS 36 Impairment of Assets. Where there is an indication (events or changes in circumstances) that the carrying amount may exceed the recoverable amount an impairment review will be undertaken. The Directors consider that reference to the market capitalisation of the Company is an appropriate external measure of the Company's assets, including the value of the Company's subsidiaries within this, and to the extent that there is material shortfall in the market capitalisation relative to the book value of the net assets of the Company then this would be an indication of the need for an impairment review. The recoverable amount is the higher of the Company's fair value less costs to sell or value-in-use. An impairment loss is recognised against the investment in subsidiaries for the amount by which the carrying amount of the net assets of the Company exceed the recoverable amount. The impairment can be no more than the book value of the investment in subsidiaries. This impairment loss is recognised within operating costs. Where assets have suffered an impairment, they are reviewed for possible reversal of the impairment at each reporting date.

C1.4 Other receivables – intercompany loans

Other receivables primarily comprises intercompany loans and is stated as cost less any provision for impairment. The Company is required to calculate expected credit losses to assess the recoverability of intercompany loans on an annual basis in accordance with IFRS 9 Financial Instruments. An adjustment to the provision for impairment is made as required. An impairment loss is recognised in the statement of comprehensive income.

C1.5 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.

Impairment of investment in subsidiaries (Notes C1.3 and C3)

In accordance with IAS 36, the Company is required to make an assessment of the recoverability of investment in subsidiaries. ANGLE has historically used its market capitalisation as a proxy for the fair value less costs to sell. As the market capitalisation at the year end was below the value of net assets then this is treated as an indicator of impairment of the investment in subsidiaries. In accordance with IAS 36 an impairment review of the £1.5 million carrying value of the investment in subsidiaries was undertaken and resulted in an impairment charge of £1.5 million (2023: £12.8 million) at the reporting date. The recoverability of the carrying value is ultimately dependent on the trading performance of the Group.

Management estimates the recoverable amount after considering the:

Fair value less costs to sell (FVLCTS)

The recoverable value assessed under FVLCTS uses market capitalisation at the year end (a proxy for fair value), a control premium and estimated costs to sell.

Standard sensitivity analysis is less useful, however, using the year end share price and assuming 3% costs to sell, then the control premium would need to exceed 112% (2023: 147%) in order to start reversing this impairment charge.

NOTES TO THE COMPANY FINANCIAL STATEMENTS *CONTINUED*
For the year ended 31 December 2024

C1 Accounting policies *continued*

C1.5 Critical accounting estimates and judgements *continued*

Impairment of investment in subsidiaries (Notes C1.3 and C3) *continued*

Value in use calculations

These calculations involve significant judgement and estimation due to the inherent uncertainty and subjectivity over forecasting and discounting future cash flows. The key input factors are the length of the forecast period, the underlying forecasts for each business area, the overall risk adjustment factor to business areas, the discount rate and the terminal growth rate. As ANGLE is offering new products and services in an emerging market then forecasts of the speed and scale up of the different products and services is challenging and dependent on many factors. While the discount rate and terminal growth rate have a significant impact on the discounted cash flow calculations, these are more easily benchmarked to the relevant sector, company stage of growth etc. and are therefore more straightforward to estimate. Based on our assessment as of 31 December 2024, the outcome of a value in use calculation when determined in accordance with IAS 36 does not give rise to a materially different conclusion on the impairment when taking into account probabilities of successful commercialisation and given the early commercial stage of the business with limited track record of revenue growth. However, outcomes may be materially different, and this could have a significant impact on the value in use calculations and therefore the carrying value of these assets.

Accounting for intercompany loans (Notes C1.4 and C4)

In accordance with IFRS 9, the Company is required to make an assessment of expected credit losses on intercompany loans. Having considered the increased quantum of the intercompany loans and the probability of credit losses expected to arise across a number of repayment scenarios, an adjustment to provisions for expected credit losses of £14.3 million (2023: £20.1 million) was recognised in the year.

The calculation of the provision for lifetime expected credit losses requires a significant degree of estimation, in particular in determining the probability weighted likely outcome for each repayment scenario considered to determine the expected credit loss in each scenario. Input parameters have included significant positive factors, for example, with regard to establishing the distributor network, new product and service launches, the first large pharma contracts with Eisai, two with AstraZeneca and also with Recursion Pharma, the excellent results from the combined DNA next generation sequencing of CTCs and ctDNA from the same blood sample, as well as significant negative factors, including slower than anticipated revenue pick-up, ongoing poor macroeconomic factors and an extremely adverse market for growth companies which may affect access to capital to develop the Company as well as our customer base and their purchasing decisions. Should the outcomes vary, this could have a significant impact on the carrying value of the intercompany loans in future years.

A sensitivity analysis was performed on the impact of a +/-5% variation in the probability of default offset by a +/-5% variation in the probability of full recoverability. The impact on the provisions for expected credit losses in the year is an increase or decrease of £6.5 million.

C2 Total comprehensive income

As permitted by Section 408 of the Companies Act 2006, the Company's Statement of Comprehensive Income has not been included in these Financial Statements. The total comprehensive loss for the year was £15.8 million (2023: loss £32.9 million).

The only employees of the Company are the Directors; the remuneration of the Directors is borne by Group subsidiary undertakings. Full details of their remuneration can be found in the Directors' Remuneration Report on pages 61 to 63.

Administrative expenses, including auditors' remuneration, are borne by other Group companies and are not recharged to the Company.

C3 Investment in subsidiaries

	2024 £'000	2023 £'000
Cost		
At 1 January	–	10,923
Share-based payment charge	1,453	1,894
Impairment	(1,453)	(12,817)
At 31 December	–	–

Details of the Company's subsidiary undertakings at 31 December 2024 are shown in Note 10 to the Consolidated Financial Statements along with other interests held indirectly through subsidiary undertakings.

The fall in share price and impact on the market capitalisation of the Company at the year end has been identified as an impairment indicator in accordance with IAS 36. Accordingly, a full impairment assessment has been performed as at 31 December 2024.

Management's approach and the key assumptions used to determine the fair value less costs to sell or value in use were as follows:

Fair value less costs to sell (FVLCTS)

The key input factors of the FVLCTS calculation are:

1) Market capitalisation, as a proxy for fair value, which is based on the number of shares in issue and the share price
Share price – IAS 36 requires the year end share price to be used which was £0.103 per share at 31 December 2024.

2) Control premium – 50%
On the basis of a low share price at year end (which has been significantly higher after the year end), strong competitive differentiators of the Company (platform technology, FDA clearance, patent life etc.) undervalued nature of the UK stock market and recent biopharma deals.

3) Costs to sell – 3% of selling price in light of the overall value of such a transaction.

Management's FVLCTS calculation indicate the value of the investment in subsidiaries should be impaired to £nil.

Under the fair value hierarchy of IFRS 13 Fair Value Measurement, the share price at the year end is known and treated as a level 1 measurement, and, although not specific to the Company, there is benchmark data on a range of control premium and costs to sell such that this is deemed as a level 2 measurement, such that as a whole these allow for a robust valuation at this point in time.

Value in use calculations (VIU)

A discounted cash flow calculation was prepared to calculate the present value of the business. VIU calculations are by their nature forward looking and help overcome limitations of looking at a valuation at one point in time. The key input factors of the VIU calculation are a 10-year forecast period (recognising growth profile), revenue projections from products and services, a risk adjusted multiplier of 0.6, a perpetuity growth rate of 2% and a discount rate of 10%. The model is sensitive to these key inputs. There is inherent uncertainty involved in forecasting and discounting future cash flows and the nature of the new products and services in an emerging and rapidly growing market means the Company has not yet established a strong historical performance track record.

If the forecasted cash flows materialise in line with the 10-year forecast, then the investment in subsidiaries would not be impaired. However, under a number of scenarios with a substantially reduced growth-rate an impairment of the investment in subsidiaries would be required.

As such, the Company has determined that the recoverable amount of the investment in subsidiaries should be based on the fair value less costs to sell (FVLCTS) given this gives a higher recoverable amount when measured in accordance with IAS 36 and taking into account that the Company has not yet established a strong historical performance track record to be able to substantively support its growth assumptions.

In accordance with IAS 36 and as described in Note C1.3 and C1.5 and above, an impairment review of the carrying value of the investment in subsidiaries resulted in an impairment charge of £1.5 million (2023: £12.8 million) at the reporting date. This will be reviewed for possible reversal of the impairment at each reporting date.

NOTES TO THE COMPANY FINANCIAL STATEMENTS *CONTINUED*
For the year ended 31 December 2024

C4 Other receivables

	2024 £'000	2023 £'000
Amounts receivable after one year		
Amounts due from Group undertakings		
Cost		
At 1 January	**125,620**	109,807
Additions/(repayments)	**14,507**	15,813
Permanent write-off	**(10,688)**	–
At 31 December	**129,439**	125,620
Provision		
At 1 January	**67,551**	47,451
Impairment charge	**14,328**	20,100
Permanent write-off	**(10,688)**	–
At 31 December	**71,191**	67,551
Net book value		
At 31 December	**58,248**	58,069

The Company provides a centralised treasury function to trading subsidiaries through ANGLE Technology Limited. The amounts due from Group undertakings are interest free, unsecured and have no fixed date of repayment. Amounts due from Group undertakings are due on demand but are not expected to be recovered within 12 months.

Having considered the increased quantum of the intercompany loans and the probability of credit losses expected to arise across a number of repayment scenarios, an adjustment to provisions for expected credit losses of £14.3 million (2023: £20.1 million) was recognised in the year. Input parameters for the year and sensitivity analysis are described in Note C1.4 and C1.5 above and overall, the Directors believe that the negative factors outweigh the positive factors for the year (2023: also negative factors outweigh the positive factors) and as a consequence there is a corresponding increase in the provision. Outcomes may be different and this could have a significant impact on the carrying value of the intercompany loans in future years.

During the year the Company recognised the permanent write-off of old intercompany loans of £10.7 million which had previously been fully impaired.

	2024 £'000	2023 £'000
Amounts receivable within one year		
Other receivables	**19**	–

Other receivables comprise VAT receivable.

C5 Share capital

The share capital of the Company is shown below:

	2024 £'000	2023 £'000
Allotted, called up and fully paid		
322,641,668 (2023: 260,580,547) Ordinary shares of £0.10 each	**32,264**	26,058

Details of the Company's share capital and changes in its issued share capital can be found in Note 19 to the Consolidated Financial Statements on page 91.

Details of the Company's share options schemes can be found in Note 20 to the Consolidated Financial Statements on pages 92 to 94.

C6 Guarantees and other financial commitments

In December 2020, the Company entered into a guaranty agreement in favour of the landlord, who absorbed significant bespoke fit-out costs, for the clinical laboratory in Plymouth Meeting, Pennsylvania, USA in respect of obligations under the lease and bespoke fit-out costs for $1,044,800 reducing by $107,200 per annum. The total guaranty value at 31 December 2024 was US$750,400 (2023: US$857,600).

The Company provides financial support to its subsidiaries. Details of the Group's financial commitments are given in Note 22 to the Consolidated Financial Statements on page 95.

C7 Related party transactions

Group transactions and balances

The Company provides a centralised treasury function to trading subsidiaries through ANGLE Technology Limited. The amounts due to Group undertakings are interest free, unsecured and have no fixed date of repayment. Details of amounts owed by ANGLE Technology Limited are given in Note C4 above.

ANGLE Technology Limited recognised interest received on the Company's cash and cash equivalents balances of £0.3 million (2023: £0.4 million).

Directors' interests – related party interests and transactions

Details are given in Note 23 to the Consolidated Financial Statements on page 95.

NOTICE OF ANNUAL GENERAL MEETING

Directors:
J E Eid (Non-executive Director)
I F Griffiths (Finance Director)
J Groen (Chairman)
B Howlett (Non-executive Director)
A D W Newland (Chief Executive)

Registered Office
10 Nugent Road
Surrey Research Park
Guildford
GU2 7AF

6 June 2025

Dear Shareholder

Annual General Meeting

You will find included with this document a Notice convening the Annual General Meeting (the "Meeting") of ANGLE plc for 2:00 pm on Monday 30 June 2025 at which the following Resolutions will be proposed:

1. Resolution 1 to receive the Annual Report and Financial Statements of the Company for the year ended 31 December 2024.
2. Resolution 2 to approve the Directors' Remuneration Report for the year ended 31 December 2024 set out on pages 61 to 63 of the Annual Report.

   Note: this is an advisory vote only.
3. Resolution 3 to re-appoint the auditors of the Company, PricewaterhouseCoopers LLP, and authorise the Directors to determine their level of remuneration.
4. Resolution 4 to re-appoint as a Director Mr I F Griffiths who is retiring by rotation in accordance with Article 91 of the Company's Articles of Association and who, being eligible, is offering himself for re-election.
5. Resolution 5 to re-appoint as a Director Dr. J Groen who is retiring by rotation in accordance with Article 91 of the Company's Articles of Association and who, being eligible, is offering himself for re-election.
6. Resolution 6 to re-appoint as a Director Mr A D W Newland who is retiring by rotation in accordance with Article 91 of the Company's Articles of Association and who, being eligible, is offering himself for re-election.
7. Resolution 7 to re-appoint as a Director Dr. J Eid who is retiring in accordance with the new QCA Code 2023 recommendations for annual re-election and who, being eligible, is offering himself for re-election.
8. Resolution 8 to grant the Directors authority to allot unissued shares in the capital of the Company up to an aggregate nominal amount of £10,721,389.

   Note: the Directors wish to renew their authorisations with respect to the allotment of new shares.
9. Resolutions 9 and 10 to disapply statutory pre-emption rights.

   Note: the Directors wish to renew their authorisations for the disapplication of the statutory pre-emption rights in respect of the allotment of new shares pursuant to rights issues or otherwise for cash and for financing a transaction which the Directors determine to be an acquisition or other capital investment, as detailed in the Notice of Annual General Meeting, to enable the Directors to take advantage of opportunities as they arise without the need for further Shareholder approval. The Resolutions proposed are in line with the most recent Statement of Principles on Disapplying Pre-emption Rights published by the Pre-Emption Group in November 2022 (the **"PEG Statement of Principles 2022"**) and in line with the guidance issued by the Investment Association.
10. Resolution 11 to grant the Directors authority to purchase issued shares in the capital of the Company up to an aggregate nominal amount of £3,216,417.

    Note: whilst the Directors have no present intention of purchasing the Company's shares, the Directors are seeking authorisation as they wish to have the flexibility to do so if this was generally in the best interests of the Shareholders and (except in the case of purchases intended to satisfy obligations under share schemes) the expected effect of the purchase would be to increase earnings per share of the remaining shares.

The authorities requested in items 8, 9, 10 and 11 will expire at the 2026 Annual General Meeting or, if earlier, 15 months from the date of the passing of the Resolution.

Meeting arrangements

The Meeting will be held at 2:00 pm on Monday 30 June 2025 at the Surrey Technology Centre, 40 Occam Road, Guildford, Surrey, GU2 7YG. Please note that only those shareholders or their nominated proxies who attend in person will be deemed to be present at the Meeting and will be entitled to speak and vote at the Meeting. If you are unable to attend the Meeting in person, you are strongly encouraged to vote in advance by appointing the Chairman or another duly nominated person as your proxy (instructions are provided below). Questions are invited to be submitted before the Meeting.

Business update presentation

The Board remains keen to encourage engagement with Shareholders. The Company will provide a business update presentation after the formalities of the Meeting are concluded.

Action to be taken

Shareholders should register their Proxy Vote either online at www.signalshares.com or through CREST as outlined in the Notes to the Notice of Annual General Meeting as soon as possible, but in any event no later than 48 hours before the time fixed for the Meeting. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual.

Recommendation

Your Directors consider the Resolutions to be proposed at the Annual General Meeting to be in the best interests of the Company and its Shareholders. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of all the Resolutions to be proposed at the Annual General Meeting.

Yours faithfully

Jan Groen
Chairman

(Company number 04985171)

NOTICE OF ANNUAL GENERAL MEETING *CONTINUED*

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING** (the **"Meeting"**) of ANGLE plc (the **"Company"**) will be held at 2:00 pm on Monday 30 June 2025 at the Surrey Technology Centre, 40 Occam Road, Guildford, Surrey, GU2 7YG for the purpose of considering and, if thought fit, passing the following Resolutions of which the Resolutions numbered 1 through 8 will be proposed as ordinary resolutions and Resolutions numbered 9 through 11 will be proposed as special resolutions.

Ordinary Business

1. **TO** receive the Financial Statements of the Company for the year ended 31 December 2024, and the reports of the Directors and auditors thereon.
2. **TO** approve the Directors' Remuneration Report as set out on pages 61 to 63 of the Annual Report for the year ended 31 December 2024.

   Note: this is an advisory vote only.
3. **TO** re-appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company at which Financial Statements are laid and to authorise the Directors to determine their remuneration.
4. **TO** re-appoint Mr I F Griffiths as a Director who, in accordance with the Articles of Association, is retiring at the Annual General Meeting and, being eligible, offers himself for re-election.
5. **TO** re-appoint Dr. J Groen as a Director who, in accordance with the Articles of Association, is retiring at the Annual General Meeting and, being eligible, offers himself for re-election.
6. **TO** re-appoint Mr A D W Newland as a Director who, in accordance with the Articles of Association, is retiring at the Annual General Meeting and, being eligible, offers himself for re-election.
7. **TO** re-appoint Dr. J Eid as a Director who, in accordance with the new QCA Code 2023 recommendations, is retiring at the Annual General Meeting and, being eligible, offers himself for re-election.

Special Business

8. **THAT**, for the purposes of section 551 of the Companies Act 2006 (**"the Act"**), the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company, or grant rights to subscribe for or convert any security into shares in the Company, up to an aggregate nominal amount of £10,721,389 PROVIDED that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the earlier of the conclusion of the next Annual General Meeting of the Company or on the date falling 15 months after the passing of this Resolution EXCEPT that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or the granting of rights to subscribe for, or convert any security into, shares in the Company after such expiry and the Directors may allot shares and grant rights to subscribe for, or convert any security into, shares in the Company in pursuance of any such offer or agreement as if the authority conferred hereby had not expired. This authority shall replace any existing like authority which is hereby revoked with immediate effect but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.
9. **THAT**, subject to and conditional upon the passing of Resolution 8, the Directors be and they are hereby generally empowered, in addition to all existing authorities, pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 8 above as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

   (a) the allotment of equity securities in connection with an offer of equity securities open for acceptance for a period fixed by the Directors to holders of equity securities on the register of members of the Company on a date fixed by the Directors in proportion (as nearly as may be practicable) to their respective holdings of such securities or in accordance with the rights attached thereto but SUBJECT to such exclusions, variations or other arrangements as the Directors may deem necessary or expedient to deal with:

      i. fractional entitlements;

      ii. directions from any holders of shares to deal in some other manner with their respective entitlements;

      iii. legal or practical problems arising in any overseas territory;

      iv. the requirements of any regulatory body or stock exchange; or

      v. otherwise howsoever;

(b) the allotment of equity securities (otherwise than pursuant to sub-paragraph (a) of this Resolution 9) up to an aggregate nominal amount of £3,216,417; and

(c) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) of this Resolution 9) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) of this Resolution 9), such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the PEG Statement of Principles 2022 prior to the date of this notice.

such authority to expire at the end of the next AGM of the Company or, if earlier, at the close of business on the date falling 15 months after the passing of this Resolution 9 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

10. **THAT**, if Resolution 8 is passed, the Board be authorised in addition to any authority granted under Resolution 9 to allot equity securities (as defined in the Act) for cash under the authority given by that Resolution 8 and/or to sell ordinary shares of £0.10 each in the capital of the Company (**"Ordinary Shares"**) held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

(a) the allotment of equity securities or sale of treasury shares up to a nominal amount of £3,216,417, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the PEG Statement of Principles 2022 prior to the date of this notice; and

(b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) of this Resolution 10) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) of this Resolution 10, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the PEG Statement of Principles 2022 prior to the date of this notice,

such authority to expire at the end of the next AGM of the Company or, if earlier, on the date falling 15 months after the passing of this Resolution 10 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

11. **THAT**, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares on such terms and in such manner as the Directors may from time to time determine, provided that:

(a) the maximum number of Ordinary Shares that may be purchased is 32,164,167 (representing approximately 10% of the Company's issued share capital at the date of this notice);

(b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is £0.10; and

(c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is an amount equal to 105% of the average of the middle market quotations of an Ordinary Share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased,

and the authority hereby conferred shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next AGM of the Company or, if earlier, at the close of business on the date falling 15 months after the passing of this Resolution EXCEPT that the Company may, before such expiry, enter into one or more contracts to purchase Ordinary Shares under which such purchases may be completed or executed wholly or partly after the expiry of this authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.

Registered Office
10 Nugent Road
Surrey Research Park
Guildford
GU2 7AF

By Order of the Board

Ian F Griffiths
Company Secretary

Dated 6 June 2025

NOTICE OF ANNUAL GENERAL MEETING *CONTINUED*

Notes:

1. Under the Articles of Association of the Company, a member of the Company entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to vote instead of him. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that shareholder. A proxy need not be a shareholder of the Company.
2. To be valid, an appointment of proxy must be registered with or returned to the Company's Registrar at least 48 hours before the time of the Meeting or any adjourned meeting by one of the following methods:
   - by logging on to www.signalshares.com and following the instructions;
   - you may request a hard copy Form of Proxy directly from the Registrar, MUFG Corporate Markets (formerly called Link Group), on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. MUFG Corporate Markets are open between 09:00 and 17:30, Monday to Friday excluding public holidays in England and Wales. The Form of Proxy in hard copy duly executed, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of such power or authority) must be deposited at the Company's Registrar, MUFG Corporate Markets, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. If a hard copy Form of Proxy is used to appoint more than one proxy, the Form of Proxy should be photocopied and completed for each proxy holder and the proxy holder's name should be written on the Form of Proxy together with the number of shares in relation to which the proxy is authorised to act. The box on the Form of Proxy must also be ticked to indicate that the proxy instruction is one of multiple instructions being given;
   - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 2:00 pm on Thursday 26 June 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote; or
   - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in Note 4 of this document.
3. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that, to be entitled to vote at the Meeting (and for the purpose of determining the number of votes they may cast), members must be entered on the Company's register of members at close of business on 26 June 2025. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to vote at the Meeting.
4. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent RA10 by at least 48 hours before the time of the Meeting or any adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. EUI does not make available special procedures in CREST for any particular messages, therefore normal system timings and limitations will apply in relation to the input of CREST proxy instructions. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulations 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your Proxy Vote must be received by the Company's Registrar no later than at least 48 hours before the time of the Meeting or any adjourned meeting.
5. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
6. A corporation must execute the Form of Proxy under the hand of a duly authorised officer or attorney. The power of attorney or authority (if any) should be returned with the Form of Proxy.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. If a shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which appointment was received last, none of them will be treated as valid in respect of that share.

9. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 6:00 pm on 26 June 2025 (or, in the event of any adjournment, not less than 48 hours before the time of the adjourned meeting (excluding any part of a day that is not a working day)). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

10. As at 5 June 2025, being the last practicable day prior to the date of this Notice of AGM, the Company's issued share capital consisted of 321,641,668 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5 June 2025 is 321,641,668.

Explanatory Notes:

Resolution 1: Report and Financial statements

The Directors are required to present to the Meeting the audited Financial Statements and the reports of the Directors and the auditors for the year ended 31 December 2024.

Resolution 2: Directors' Remuneration Report

This Resolution seeks approval of the Directors' Remuneration Report for the year ended 31 December 2024. The full text of the Directors' Remuneration Report is contained on pages 61 to 63 of the Company's Annual Report.

This is an advisory vote and no entitlement to remuneration for the year ended 31 December 2024 is conditional on this Resolution being passed.

Resolution 3: Re-appointment of auditors

The Company is required to appoint auditors at each general meeting at which financial statements are laid before the Company, to hold office until the end of the next such meeting. This Resolution proposes the appointment and, in accordance with standard practice, gives authority to the Directors to determine the remuneration to be paid to the auditors.

Resolution 4 to Resolution 7: Re-appointment of Directors

Under Article 91 of the Articles of Association of the Company, each Director shall retire from office and will be eligible for re-appointment at the third Annual General Meeting after the meeting at which he was last re-appointed. Mr I F Griffiths, Dr. J Groen and Mr A D W Newland were last re-appointed as Directors at the 2022 Annual General Meeting and, as such, are required to retire at this Annual General Meeting and, being eligible, offer themselves for re-election. The new QCA Code 2023 recommends that each Director shall retire from office and be eligible for re-appointment on an annual basis. Dr. J Eid is therefore retiring at this Annual General Meeting and, being eligible, offers himself for re-election.

Resolution 8: Directors' authority to allot shares

Section 551 of the Act provides that the directors of a company may not allot shares (or grant rights to subscribe for shares or to convert any security into shares) in a company unless they have been given prior authorisation for the proposed allotment by ordinary resolution of the Company's shareholders or by the Articles of Association of a company.

Accordingly, this Resolution seeks to grant a new authority under section 551 of the Act to authorise the Directors to allot shares in the Company or grant rights to subscribe for, or convert any securities into, shares of the Company and will expire on the date falling 15 months after the passing of this Resolution or at the conclusion of the next Annual General Meeting of the Company following the passing of this Resolution, whichever occurs first.

If passed, Resolution 8 would give the Directors authority to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company up to a maximum nominal value of £10,721,389 representing approximately one-third of the Company's nominal value of the issued share capital at the date of this notice.

NOTICE OF ANNUAL GENERAL MEETING *CONTINUED*

Resolutions 9 and 10: Disapplication of pre-emption rights

Under section 561(1) of the Act, if the Directors wish to allot any of the unissued shares or grant rights over shares for cash (other than pursuant to an employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the Directors will need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing Shareholders. This cannot be done under the Act unless the Shareholders have first waived their pre-emption rights. The Resolutions proposed are in line with the PEG Statement of Principles 2022 and in line with the guidance issued by the Investment Association.

If passed, Resolution 9 empowers the Directors to allot equity securities for cash other than in accordance with the statutory pre-emption rights in respect of (i) rights issues and similar offerings, where difficulties arise in offering shares to certain overseas Shareholders, and in relation to fractional entitlements and certain other technical matters and (ii) generally in respect of Ordinary Shares up to a maximum nominal value of £3,216,417, representing approximately 10% of the Company's nominal value of the issued share capital as at the date of this notice, together with authority for up to a maximum nominal value of £643,283, representing approximately 2% of the Company's issued ordinary share capital as at the date of this notice, to be used only for the purposes of a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of section 2B of the PEG Statement of Principles 2022. This is proposed as a special resolution.

If passed, Resolution 10 empowers the Directors to make allotments for cash, in respect of a further maximum nominal value of £3,216,417, representing approximately 10% of the Company's issued ordinary share capital as at the date of this notice, provided that this power may be used only for the purposes of financing (or refinancing, if the authority is to be used within six months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the PEG Statement of Principles 2022, together with authority for up to maximum nominal value of £643,238, representing approximately 2% of the Company's issued ordinary share capital as at the date of this notice, to be used only for the purposes of a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of section 2B of the PEG Statement of Principles 2022. This is proposed as a special resolution.

The Directors intend to adhere to the guidelines set out in the PEG Statement of Principles 2022, and not to allot shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 9 or Resolution 10 in excess of an amount equal to 10% of the Company's issued ordinary share capital (excluding treasury shares) in any one-year period, whether or not in connection with an acquisition or specified capital investment, in each case other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

These authorities will expire on the date falling 15 months after the passing of the Resolutions or, if sooner, the conclusion of the next AGM of the Company after the passing of the Resolutions. The exception to this is that the Directors may allot equity securities after the authorities have expired in connection with an offer or agreement made or entered into before the authorities expired.

Resolution 11: Authority for market purchase

If passed, Resolution 11 will permit the Company to purchase up to 32,164,167 Ordinary Shares (representing approximately 10% of the Ordinary Shares in issue as at the date of this notice) through the market subject to the pricing limits set out in the Resolution and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the date falling 15 months after the passing of this Resolution or at the conclusion of the next Annual General Meeting of the Company (whichever first occurs). This is proposed as a special resolution.

GENERAL INFORMATION FOR SHAREHOLDERS

In respect of the Annual General Meeting

Time of the Meeting

The Meeting will start promptly at 2:00 pm on Monday 30 June 2025.

The venue

The Meeting will be held in person at the Surrey Technology Centre, 40 Occam Road, Guildford, Surrey, GU2 7YG.

Shareholders are asked to exercise their votes by submitting their proxy as set out in the Notice of Meeting above. All Shareholders are strongly recommended to vote electronically at www.signalshares.com as your vote will automatically be counted.

Travel details

Directions to the venue can be found at https://surrey-research-park.com/connect-and-collaborate/ in the "Where to find us" section. There is easy access to the venue from the A3 and there is a large secure car park. Please note you need to register your car for free parking.

The nearest railway station is Guildford, and the venue is located approximately five minutes taxi ride or ten minutes bus ride from the railway station. The bus stop is situated nearby.

THE CHALLENGE

Cancer: a significant and growing problem

What is cancer?

Cancer is a disease in which abnormal cells divide without control and can invade nearby tissues

Cancer starts when genetic changes make one cell or a few cells begin to grow and multiply, unchecked by normal restraints. This may cause a growth called a tumour that can have dangerous consequences for organs in the body.

How many people are affected?

1 in 2
people will be diagnosed with cancer in their lifetime[1,2]

54%
Global increase in number of new cancer cases from 2022 to 2045[3]

18.7m new cases
Globally, over 18 million people were diagnosed with cancer and almost 10 million people died from the disease in 2022[4]. There are a further 49.3 million people living with cancer[4]

1. www.seer.cancer.gov/statfacts/html/all.html
2. www.cancerresearchuk.org/about-cancer/what-is-cancer – UK (50%).
3. www.gco.iarc.who.int/tomorrow/en
4. www.gco.iarc.fr/today/home.
5. Smit & Pantel, Mol Aspects Med, 96 (2024).
6. Seyfried & Huysentruyt, Crit Rev Oncol, 18 (1-2) 43-73 (2013).

How cancer spreads

The main reason that cancer is so serious is its ability to spread throughout the body. Cancer cells can spread locally by moving into nearby tissue or spread regionally to nearby lymph nodes, tissues or organs. It can also spread to distant parts of the body and this is called **metastatic cancer**.

Circulating tumour cells (CTCs), which are shed by the primary tumour into the blood, are thought to be the precursors of metastasis[5].

Why is metastasis so serious?

90%
of cancer deaths are caused by metastasis[6]

The "stage" of cancer at diagnosis is extremely important for predicting patient survival. Cancer staging is a way of describing the size of a cancer and how far it has spread into the surrounding tissues or other sites in the body (metastasis). Staging is important in helping determine treatment. If the cancer is "early" stage and found in only one place in the body, then surgery or radiotherapy may be sufficient. If the cancer is "late" stage or has metastasised to many places in the body, then treatment is needed that also circulates throughout the whole body, such as chemotherapy, hormone therapy, or targeted cancer drugs.

Once cancer spreads, it can be hard to control, and while some types of metastatic cancer can be driven into remission with treatment, most cannot. There is significant variation in the likely stage at diagnosis between different cancer types. Some cancer types have no obvious symptoms or are fast-growing, and as a result, patients are often diagnosed at a late stage once the cancer has already spread. These include lung, ovarian and pancreatic cancers.

Why is treating cancer so challenging?

During cancer treatment there are many challenges to optimal patient management:

1. How do you know which drug will work most effectively?
Mutations in cancer cells vary from patient to patient with the same cancer type, so the same drug isn't effective for all patients.

2. How do you track whether drugs are working and continue to be effective?
A single tumour contains cancer cells with many different mutations – this is known as heterogeneity. This means that a drug may only be effective against part of the tumour.

3. How do you monitor patients in the long term?
Over time cancer cells evolve and can change in response to treatment selection pressure. Continual monitoring is needed to deliver targeted treatment.

Tissue biopsy shortcomings

The standard diagnostic test for cancer is to undertake a **solid tissue biopsy**. This approach has many shortcomings compared to a **liquid biopsy**:

Expensive to perform and requires a lot of hospital resources.

Patients experience a longer **recovery** time which may **delay** treatment.

Difficult to repeat so unable to track the changes in the cancer over time and the development of drug resistance.

Requires an **invasive** procedure and can cause adverse events.

Poor tissue availability due to inaccessibility of the tumour (pancreatic, lung, brain, liver and bone cancers).

Only samples **one site** and may not reflect tumour heterogeneity.

AT A GLANCE

Liquid biopsy, improving patient outcomes and reducing healthcare costs

The Parsortix system captures circulating tumour cells (CTCs) which can cause cancer metastasis, and harvests them for analysis.

Tissue biopsy is the current standard of care but has many shortcomings and is challenged by:

1) the frequent lack of tissue availability (too ill for surgery, tumour inaccessible, insufficient tissue);

2) tumour heterogeneity as it only samples one site; and

3) the dynamic nature of the cancer response to treatment meaning the original biopsy information is rapidly outdated.

Solid tissue biopsy

Tumour tissue is cut out from the cancer site through an **invasive** procedure

Tissue samples
Tissue is specially prepared so sections can be examined – usually formalin-fixed paraffin-embedded (FFPE) samples

Liquid biopsy

Cancer cells or cell fragments are obtained from a simple blood test. Minimally invasive, repeatable, real-time, cost effective

Circulating tumour DNA (ctDNA)
DNA mainly from **fragments of dead cells** shed into the bloodstream can contain cancer-related mutations

CTCs
Living intact cancer cells shed from a tumour into the bloodstream which can cause metastasis

		Solid tissue biopsy		Liquid biopsy	
Source		**Primary tumour**	**Metastatic site**	**CTCs[1]**	**ctDNA[2]**
Sample type		Intact cells	Intact cells	Intact cells	Fragmented DNA
Procedure		Invasive	Invasive	Minimally invasive[3]	Minimally invasive[3]
Sample accessibility		Not always accessible	Less accessible	Accessible using Parsortix system[4]	Accessible
Tumour heterogeneity		Site of biopsy sampling	Site of biopsy sampling	Multi-site sampling	Multi-site sampling
Patient recovery time		Varies	Longer	None	None
Test costs		Varies	Higher	Lower	Lower
Test turnaround time		Varies	Longer	Shorter	Shorter
Longitudinal monitoring[5]		Difficult	Very difficult	Easy	Easy
Molecular analysis	**DNA**	Yes	Yes	Yes	Yes
	RNA	Yes	Yes	Yes	No
	Protein	Yes	Yes	Yes	No
Live cells	**Cell culture**	Yes	Yes	Yes	No
	Xenograft	Yes	Yes	Yes	No
Standard of care		Proven	Proven	No	Adopted in some specific treatment indications

1. CTCs (circulating tumour cells) are live cancer cells circulating in the blood.
2. ctDNA is cell-free circulating tumour fragments of DNA from dead cells, which may be found in the plasma component of the blood.
3. Sample obtained from simple peripheral blood draw.
4. Access to CTCs from blood is technically challenging given the low number of CTCs present and historically has been very difficult. ANGLE's Parsortix system has been specially designed to address this issue.
5. Solid tissue biopsy information is a one-time snapshot and rapidly becomes outdated and does not reflect response to treatment and current mutational status. Liquid biopsy information is dynamic as tests can be repeated to provide real time information to monitor changes over time.

WHICH SAMPLE?

Multiomic and multi-analyte analysis – unlocking the true potential of liquid biopsy

Liquid biopsy has the potential to advance current standard of care throughout the patient treatment pathway. Different liquid biopsy analytes such as CTCs and ctDNA can provide different and complementary information which could help to realise the potential of precision medicine.

With advances in genomic sequencing oncologists are increasingly able to select therapies based on the specific DNA mutations identified in a patient's tumour. However, many patients fail to respond to targeted treatment or do not have a sustained response. That may be, in part, because key information about the biology of the tumour is missing from looking at the DNA alone.

While the presence of mutations can be determined from DNA, the effect of mutations on protein function cannot be fully understood without analysing gene expression (RNA) and the proteins themselves. Understanding protein expression provides a more accurate and functional description of the tumour at the specific sampling time and is critical for drug development, treatment selection, and predicting treatment response. This is recognised by the National Institute of Health as being crucial to improving patient outcomes.

With growing understanding and investment in this research, known as multiomics, we find ourselves in **the Omics Revolution**, which aims to provide the complete picture of a patient's tumour and transform personalised medicine.

As whole cells CTCs allow us to look beyond the genome at complete DNA, RNA, and protein expression analysis for genomic, transcriptomic, and proteomic assessment, known as multiomics.

What is the genome, transcriptome and proteome?

Genome

20,000 – 25,000
genes

Genes are units of DNA that code for proteins. Abnormalities in certain genes can result in cancer development and growth.

Transcriptome

~100,000
transcripts

To make proteins, genes must first be transcribed into messenger RNA (mRNA). Different sections of a gene can either be included or excluded from the mRNA transcript, producing multiple different transcripts from a single gene that result in related but different proteins.

Proteome

>1,000,000
proteins

After mRNA transcripts are translated into proteins, proteins undergo modifications that affect their activity and how long they are present in a cell. Protein abundance, diversity and function could hold the key to understanding why targeted therapies may not always work as expected.

CTC and ctDNA analysis from a single blood draw in a multi-analyte (or dual analyte) approach to provide complementary information could provide a deeper understanding of a patient's disease.

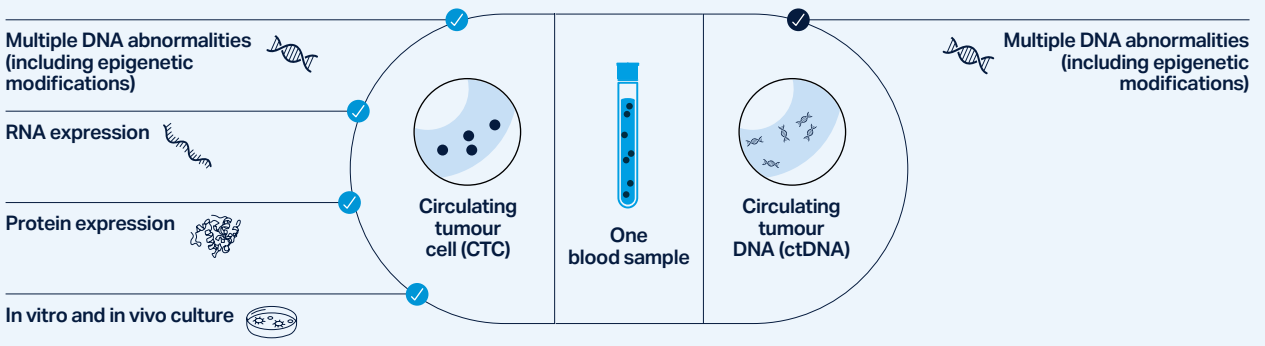
The study of multiomics and dual analysis may unlock the true potential of liquid biopsy for the treatment of cancer.

CTCs: Complete DNA, RNA and proteins

CTCs are living cells that cause metastasis and can provide prospective information on cancer evolution in response to drug therapy. Identifying and targeting these cells may improve patient outcomes.

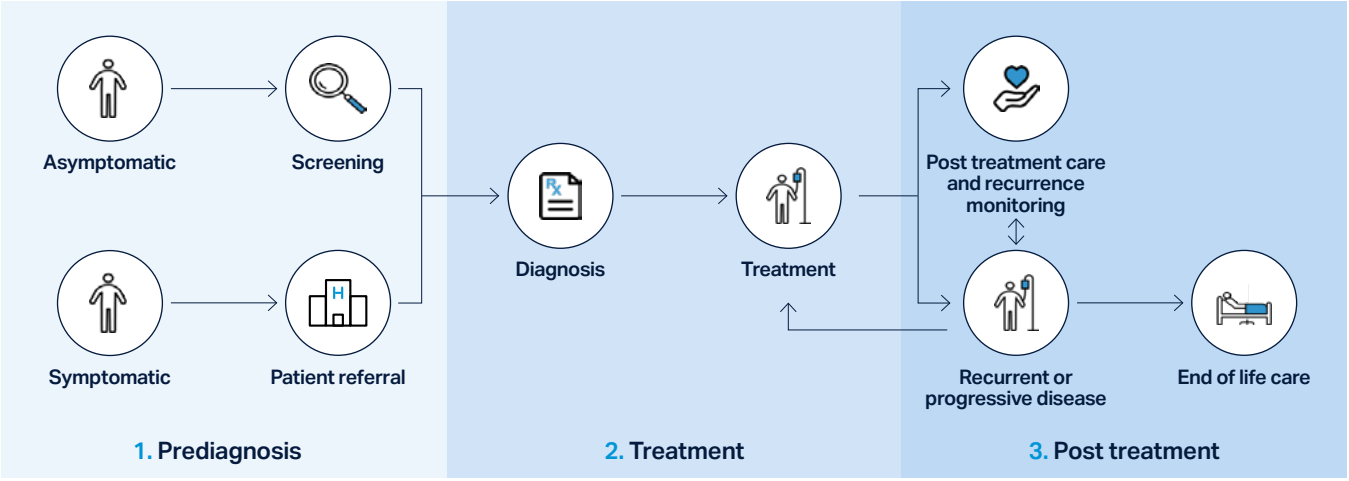
ctDNA: DNA fragments

ctDNA is mainly derived from dead cells and provides little insight into how the cancer might develop in the future, e.g. emerging drug resistance.



The clinical utility of CTCs

CTC-based liquid biopsies enable minimally invasive, longitudinal monitoring of cancer for the entirety of the patient care pathway.



Disease risk and prognosis

- CTCs have been isolated and enumerated as a prognostic biomarker in multiple cancers[1,2].
- Gene expression analysis of CTCs has been shown to **accurately** differentiate between early and late-stage cancer, providing a more **effective predictor of disease** as compared to gold standard biomarkers alone[3].
- CTCs and cancer associated macrophage-like cells (CAMLs) are markers for disease **prognosis**[4,5] and **disease monitoring** after surgery, to aid patient management[5].

Therapeutic target selection

- CTCs contain intact whole cancer genomes and transcriptomes, and can offer **complementary** information alongside ctDNA[1,6]. This information can provide clinical targets for **drug selection** in multiple cancers[1]. These targets have been shown to mirror matched metastatic tissue biopsy[7].
- Molecular analysis of CTCs may provide additional information to help **guide treatment decisions**[1] and identify **targets for drug selection** such as HER2[2,4].

Monitoring treatment response and resistance

- CTCs have been analysed to study mutations and **changes in mutations** to **track tumour evolution** throughout the treatment process[8]. This is relevant for studying treatment response and treatment resistance. This allows a real-time view of cancer status to inform **current and future drug selection**.

Monitoring of metastasis

- CTCs can cause **metastasis**, and therefore provide information on the **metastatic process**[8]. As a result, CTCs are more representative of cancer **heterogeneity** than single tissue samples and provide up-to-date clinical information.
- Analysis of CTCs has shown high levels of epithelial-to-mesenchymal transition (EMT). EMT is a key transition step in cancer cells associated with **progression, metastasis, resistance to treatment and relapse**[9]. This status has been reported to be almost **exclusively** associated with advanced disease and **independent of the EMT status of matched tissue biopsy**[9]. Monitoring EMT status in CTCs has been reported as a **marker of metastasis**[10].

Post treatment monitoring

- Analysis of CTCs has the potential to enable **detection** of minimal residual disease (MRD) **prior to standard of care**[11–13].
- In some cases ctDNA and CTCs have been shown to **predict relapse earlier** than imaging and more accurately than serum markers[14].
- CTCs have been reported to identify patient groups at **high risk of relapse** that may benefit from systemic therapy[15].
- The presence of specific markers on CTCs has been reported to independently predict an increased risk of **disease relapse, death and potential immune response**[16].
- CTC analysis during relapse has shed light on treatment **resistance** and the **metastatic process**[8] to inform **current and future drug selection**.

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3. Moore, R. G. et al. Obstet. Gynecol. **140**, 631 (2022).
4. Nitschke, C. et al. Cancers **14**, 4405 (2022).
5. Nitschke, C. et al. Biomedicines **10**, 2955 (2022).
6. Kong, S. L. et al. Front. Oncol. **11**, (2021).
7. Ring, A. et al. Ann. Surg. Oncol. **29**, 2882–2894 (2022).
8. Silvestri, M. et al. Sci. Rep. **12**, 1470 (2022).
9. Payne, K. et al. Head Neck **44**, 2545–2554 (2022).
10. Zhang, Z. et al. Anal. Chem. **93**, 16787–16795 (2021).
11. Stergiopoulou, D. et al. Sci. Rep. **13**, 1258 (2023).
12. Ko, J. M.-Y. et al. Br. J. Cancer **123**, 114–125 (2020).
13. Mi, J. et al. Front. Oncol. **12**, (2022).
14. Gorges, K. et al. Cancers **11**, 1685 (2019).
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16. Papadaki, M. A. et al. Cancers **12**, 376 (2020).

THE SOLUTION

Parsortix system

The Parsortix system from ANGLE uses patented microfluidic technology in the form of a single use cassette to capture and then harvest circulating tumour cells (CTCs) from blood.

The cassette captures CTCs based on their less deformable nature and larger size compared to other blood cell.

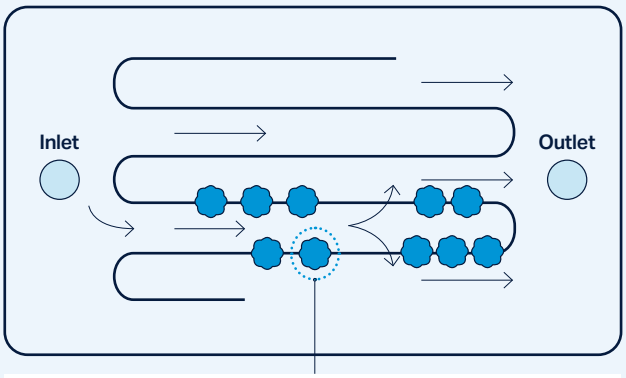
The Parsortix system has a unique combination of features making it suitable for routine clinical analysis of patient blood samples.

Professor Ged Brady
Cancer Research UK Manchester Institute of Technology

CANCER RESEARCH UK

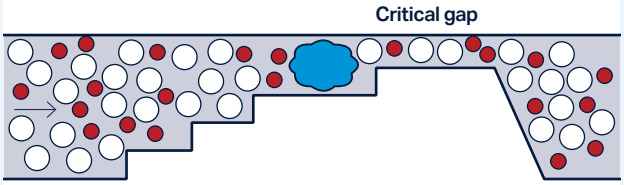
A closer look at the cassette

CTCs are caught on a step that "folds over" in a microscope slide sized cassette.



Cross section

Patented multifold and separation step



Able to capture one CTC in a billion blood cells

Key

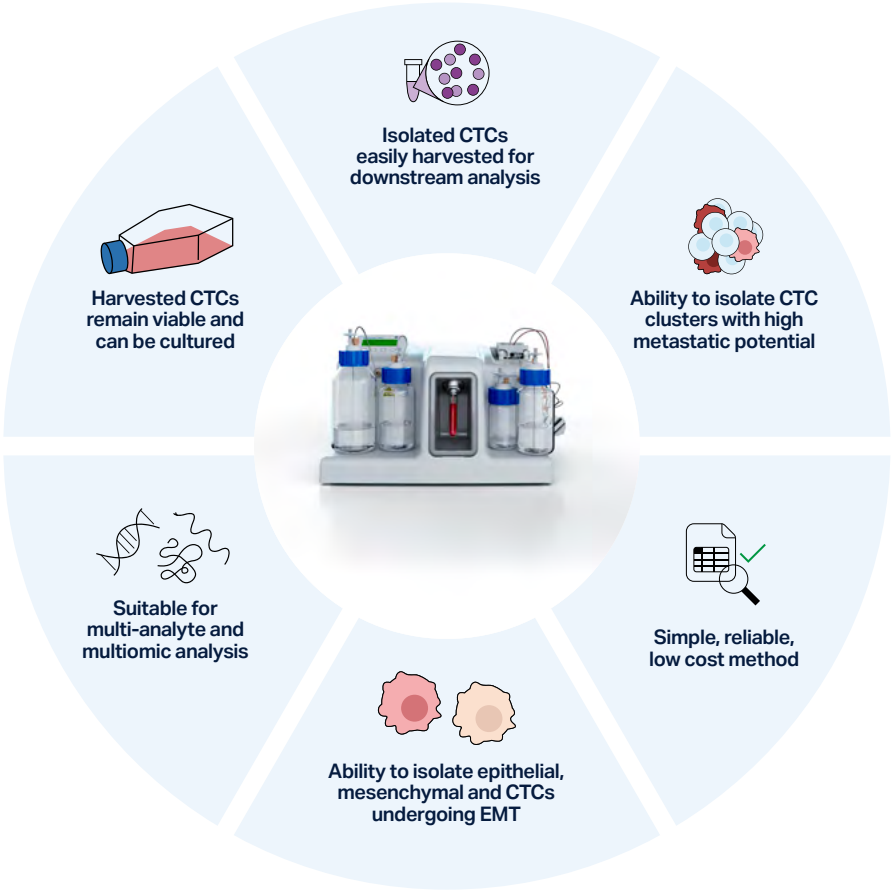
- Captured CTCs
- White blood cells
- Red blood cells
- Blood flow

→ To watch our video visit: www.angleplc.com/parsortix technology/introduction

Competitive differentiation

- Unlike some other CTC enrichment technologies, we believe the Parsortix system is applicable for all solid tumour cancers and has been exemplified in **24 different cancer types**.
- The Parsortix system can isolate many CTC subpopulations, including epithelial or mesenchymal cells or those undergoing epithelial-to-mesenchymal transition (EMT).
- EMT is important because it is involved in tumour progression, the development of drug resistance and metastasis. EMT is not complete in cancer cells, and tumour cells are in multiple transitional states and express mixed epithelial and mesenchymal markers. Such hybrid cells in partial EMT can move collectively as clusters and can be more aggressive than cells with a distinct phenotype.
- EMT results in a loss of expression of the epithelial marker, EpCAM. **As a result, up to 50% of CTCs could be missed by EpCAM dependent CTC enrichment systems**[1,2].
- It is important to identify CTC subpopulations given their different prognostic significance with respect to clinical outcomes and treatment response.
- The Parsortix system can isolate clusters of CTCs. CTC clusters enriched by the Parsortix system have shown to have up to 100 times greater metastatic potential compared to single CTCs[3].
- The Parsortix system facilitates the capture and release of live CTCs for further analysis via cell culture.
- This technology has been described in clinical research as a suitable platform for potential downstream transcriptomic analysis due to its low white blood cell background yield as compared to other technologies.
- The Parsortix system can be used to enrich CTCs from a blood sample for downstream analysis alongside the analysis of ctDNA providing unique complementary insights.

→ Read more on page 19



1. Hyun, K.-A. et al. Oncotarget 7, 24677–24687 (2016).
2. de Wit, S. et al. Oncotarget 9, 35705–35716 (2018).
3. Cheung, K.J. et al. Proc Natl Acad Sci U S A. 113(7):E854-63 (2016).

HOW IT WORKS

Isolation, harvest and analysis of CTCs

The Parsortix system is a next generation liquid biopsy technology. Starting from a simple blood draw, which is minimally invasive and can be repeated as often as needed, the system isolates and harvests CTCs, intact cancer cells, providing a real-time sample for subsequent analyses using widely-adopted laboratory techniques.

Unlike ctDNA, which is limited to DNA analysis and is the focus for most of the liquid biopsy industry, a full range of analyses (DNA, RNA and protein) can be undertaken with CTCs, providing the best sample for multiomic analysis.

Automated process requiring minimum user intervention

Blood collection
Designed for a single 10ml tube of blood.
No pre-processing required.

Automated blood processing
Blood is pumped through the cassette with minimal user input.

Cell capture in cassette
Proprietary single use cassette captures CTCs, intact living cancer cells.

Cell harvest
CTCs can be harvested in <200µl buffer for multiple downstream analysis techniques.

Widely available techniques

The cells harvested by the Parsortix system can be analysed using existing techniques already established for tissue biopsy and cell analysis including:

Imaging assays
- Cytopathology
- Immunofluorescence (IF)

Molecular assays
- Fluorescent In Situ Hybridisation (FISH)
- Polymerase Chain Reaction (PCR), including digital PCR
- Next Generation Sequencing (NGS) and Third Generation Sequencing (TGS)
- RNA sequencing (RNA-seq)
- Whole Genome Amplification (WGA)
- Whole Exome Sequencing (WES)

Imaging assays

ANGLE has developed an imaging product and multiple imaging services. ANGLE continues to develop further imaging products and services.

These assays are listed below:

Products
- Portrait+ CTC Staining Kit
  Includes CellKeep Slide

Services
- Portrait Flex assay for EMT CTC detection
- PD-L1 assay for PD-L1 assessment
- DDR assay for γH2AX
- DDR assay for pKAP1
- HER2 CTC assay

In development
- DDR assay for micronuclei
- Androgen receptor

→ Read more on pages 12 to 17 and 20 to 21

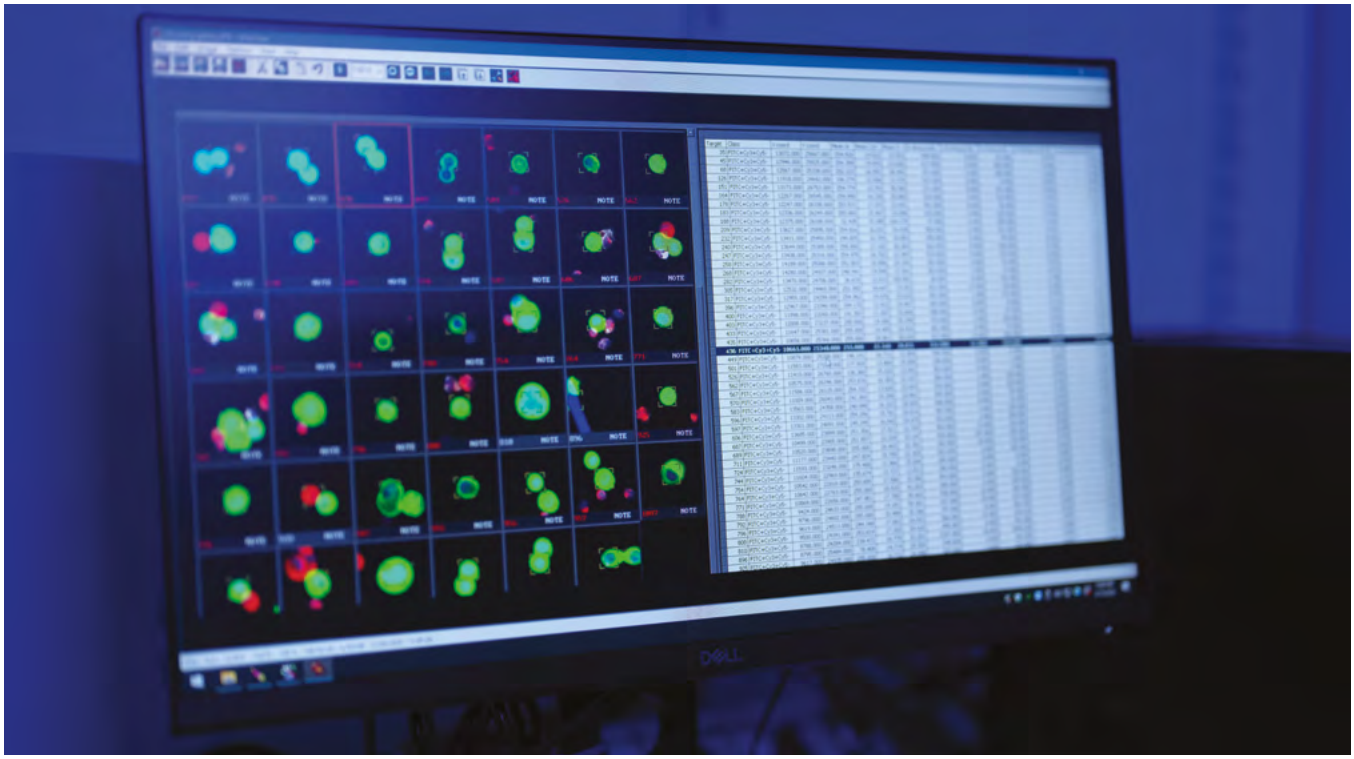
Molecular workflows

ANGLE is developing numerous workflows for the molecular analysis of CTCs.

These include:

- Sample-to-answer solution for parallel analysis of CTCs and ctDNA
- Digital PCR assays
- NGS assays
- Custom assays and panels
- Single cell picking workflow

→ Read more on pages 18 and 19



EXPLANATION OF FREQUENTLY USED TERMS

Term	Explanation
Analyte	The substance that is being investigated, identified or measured in the analysis/test/assay
Analytical sensitivity	Analytical sensitivity represents the smallest amount of substance in a sample that can accurately be measured by an assay. It can also be viewed as the Limit of Detection (LoD). LoD is the actual concentration of an analyte in a specimen that can be consistently detected ≥ 95% of the time. For ANGLE's assays it is the proportion of spiked cells known to express the marker(s) of interest which were marker positive in the assay
Analytical specificity	Analytical specificity is an assay's ability to detect the intended target. For ANGLE's assays it is the proportion of spiked cells known to NOT express the marker(s) of interest which were marker negative in the assay
Androgen receptor	Androgen receptor or AR is a nuclear protein involved in cell growth and survival. AR plays a role in prostate cancer growth, progression and resistance to therapies
Antibody	A protein made by white blood cells in response to an antigen (a toxin or foreign substance). Each antibody can bind to only one specific antigen. The purpose of this binding is to help destroy the antigen
Antibody-drug conjugates	Antibody-drug conjugates (ADCs) are targeted medicines that deliver chemotherapy agents only to cancer cells. ADCs consist of an antibody that binds to a specific biomarker, such as HER2, on the cancer cell. This antibody is linked to a cytotoxic drug, which is then released into the cancer cell, consequently killing it
Antigen	Proteins that can be used as markers in laboratory tests to identify cancerous and normal tissues or cells
AR-V7	The androgen receptor (AR) has been proposed as a mechanism of therapeutic resistance to AR signalling (ARS) inhibitors. Androgen receptor variant 7 (AR-V7) participates in regulating prostate cancer cell proliferation and gene expression and is correlated with drug resistance
Assay	A laboratory test to find and measure the amount of a specific substance
AUC-ROC	The area under the curve (AUC) for a receiver operating characteristic (ROC) plot, a plot of 1-specificity on the x-axis vs. the sensitivity on the y-axis at each possible threshold for a test's results, is a measure of a diagnostic test's accuracy. The accuracy of the test depends on how well the test separates the two groups being compared into those with the outcome (sensitivity) and those without the outcome (specificity) in question. An AUC of 1 (100%) represents a perfect test while an AUC of 0.5 (50%) represents a worthless test. The traditional academic classification system for AUC-ROCs is 90% to 100% = excellent; 80% to 90% = good; 70% to 80% = fair; 60% to 70% = poor; 50% to 60% = fail. Source: University of Cambridge MRC Unit www.imaging.mrc-cbu.cam.ac.uk/statswiki/FAQ/roc
Baseline	An initial measurement of a condition taken at an early timepoint used for comparison over time
Benign	Not cancerous. Benign tumours may grow larger but do not spread to other parts of the body. Also called non-malignant
Biobank	A large collection of biological or medical data collected for research purposes
Biomarker	A biological molecule found in blood, other body fluids, or tissues that is a sign of a normal or abnormal process, or of a condition or disease. A biomarker may be used to see how a disease is developing or how well the body responds to a treatment for a disease or condition. Also called molecular marker and signature molecule
Biopharma	Biopharmaceutical companies collectively as a sector of industry
Biopsy	Process by which cancer cells are removed from the tumour for analysis
Blood lineage markers	Markers are used to identify blood cell types using specific antibodies. This helps to better differentiate between CTCs and blood cells
BRAF	A cell signaling molecule associated with cell growth, proliferation, differentiation, migration, apoptosis and survival. BRAF mutations occur in 15% of all human cancer types
CAGR	Compound Annual Growth Rate. A measure of revenue growth that has been compounded over time
Cancer	A term for diseases in which abnormal cells divide without control and can invade nearby tissues. Cancer cells can also spread to other parts of the body through the blood and lymph systems
Capture	Process for capturing target cells from a sample
Capture efficiency	Proportion of target cells captured
Carcinogen	Any substance that is directly involved in causing cancer
Cassette	ANGLE's patent protected microfluidic consumable that captures CTCs

Term	Explanation
CD45	The CD45 antibody recognises the human CD45 antigen, also known as the leukocyte common antigen. WBC are CD45+ whereas CTCs are CD45-. CD45 staining is often used as a negative confirmation that CTCs are not WBC
CD47	Is known as integrin associated protein and is found on the surface on many cells in the body. The protein tells immune cells not to destroy a cell, helping to protect cells and also to detect aging or diseased cells. It is overexpressed in many types of cancer allowing the cells to avoid death
CDx	Companion diagnostic
Cell(s)	In biology, the smallest unit that can live on its own and that makes up all living organisms and the tissues of the body. The human body has more than 30 trillion cells
Cell culture	See cultured cells
Cell-free DNA	Genomic DNA found in the plasma
CellKeep™ Slide	A unique CTC harvesting technology developed by ANGLE to maximise the retention of CTCs harvested from blood samples for imaging. Use of the CellKeep Slide reduces the volume of antibody needed to stain harvested CTCs thereby reducing processing time and associated costs
Cell labelling	Technique involving the staining of target cells with fluorescent and/or chromogenic markers for cell identification
Cell lines	Cultured cells
CE Mark	Regulatory authorisation for the marketing and sale of products for clinical use in the European Union. The CE mark is the manufacturer's declaration, following appropriate assessment by a CE Notified Body, that the product meets the requirements of the applicable CE directives
Chemotherapy	The treatment of cancer by chemicals (drugs). In cancer care the term usually means treatment with drugs that destroy cancer cells or stop them from growing
Circulating tumour cell	Cancer cell that has detached from a tumour and is circulating in the patient's blood
Circulating tumour DNA	Circulating tumour DNA (ctDNA) is tumour-derived fragmented DNA in the bloodstream that has been released by dead/dying tumour cells
Class II Classification	The FDA classifies devices on the level of control necessary to ensure their safety and effectiveness. A class II device has a moderate to high associated risk
CLIA Laboratory	The Clinical Laboratory Improvement Amendments (CLIA) of 1988 are federal regulatory standards that apply to all clinical laboratory testing performed on humans in the United States (with the exception of clinical trials and basic research). A clinical laboratory is defined by CLIA as any facility which performs laboratory testing on specimens obtained from humans for the purpose of providing information for health assessment and for the diagnosis, prevention, or treatment of disease
Clinical application	Use in treating patients
Clinical samples	Patient samples, for example, blood
Clinical study	A type of research study that tests how well new medical approaches work in people. These studies test new methods of screening, prevention, diagnosis, or treatment of a disease
Clinical use	Use in treating patients
Clinically actionable biomarker	A genomic biomarker (for example EGFR, HER2) which is a target for one or more FDA approved therapeutic drugs
Clinically actionable DNA variants	A variant (such as a mutation or alteration) of a genomic biomarker which is a target for one or more FDA approved therapeutic drugs
Clinician	A healthcare professional/doctor
Companion diagnostic (CDx)	A medical device which provides information that is essential for the safe and effective use of a corresponding drug or biological product. Also abbreviated as CDx
Comprehensive genomic information	Information gained from profiling large amounts of patient genes including relevant cancer biomarkers and gene alterations to guide the patient pathway

EXPLANATION OF FREQUENTLY USED TERMS *CONTINUED*

Term	Explanation
Contract Research Organisation (CRO)	A company hired by another company or research centre to take over certain parts of running a clinical trial. The company may design, manage, and monitor the trial, and analyse the results. Also abbreviated as CRO
Copy number alterations	Changes to chromosome structure that result in a loss or gain in copies of sections of DNA
CRISPR	Clustered regularly interspaced short palindromic repeats, a segment of short repeats that can be used as a gene editing tool
CT	Computerised tomography, a form of diagnostic imaging that combines a series of X-rays
CTC(s)	Circulating tumour cell(s)
CTC:B cell cluster	Circulating tumour cell(s) and immune cell (B cell) cluster
CTC clusters	Groups of more than two CTCs that travel together in the bloodstream
CTC labelling	CTCs are often labelled with three markers and are formally identified as CTCs if they are CK+, CD45-, DAPI+
ctDNA or cfDNA	Abbreviation for circulating tumour DNA also known as cell-free DNA
CT scan	A procedure that uses a computer linked to an X-ray machine to make a series of detailed pictures of areas inside the body. The pictures are taken from different angles and are used to create 3-dimensional views of tissues and organs
Cultured cells	Cultured cells grown in the laboratory from human-derived cells used for experimental work
Cytokeratin (CK)	Cytokeratins are a family of intracytoplasmic cytoskeleton proteins with members showing tissue specific expression
Cytopathology	A branch of pathology involving the study and diagnosis of disease at a cellular level
CK	See Cytokeratin
CK+	A cell positive for the presence of cytokeratin protein or mRNA with the presence of distinct cytokeratins often used to identify epithelial cells
Cytopathological	A branch of pathology that studies and diagnoses diseases at the cellular level, generally used on samples of free cells or tissue fragments
DAPI	A nuclear stain that is often used to identify the nucleus in a cell
DDR	DNA Damage Repair. A group of cellular restoration processes in response to DNA damage
De Novo	An FDA clearance pathway to classify novel medical devices – see FDA De Novo below
DEPArray™	A commercial single cell isolation system
Diagnosis	The process of identifying a disease, condition, or injury from its signs and symptoms. A health history, physical examination and tests, such as blood tests, imaging tests, and biopsies, may be used to help make a diagnosis
Diagnostic Leukapheresis (DLA)	Removal of the blood to collect specific blood cells such as leukocytes. The remaining blood is then returned to the body
Diagnostic test	A type of test used to help diagnose a disease or condition
Digital PCR	A third generation of PCR that enables absolute quantification through partitioning the reaction
DNA	Deoxyribonucleic acid (DNA) is the molecule that encodes the genetic instructions used in the development and functioning of all known living organisms and many viruses
DNA damage	A change in DNA structure that can cause cellular injury, or negatively impact cell function/activity
DOMINO	A prostate cancer pre-biopsy study run by ANGLE and MidLantic Urology
Downstream technologies	Technologies used to undertake molecular analysis of harvested cells after the separation has taken place
Dual analysis	The combined study of two analytes in the blood, in this case CTCs and ctDNA to provide complementary and additional clinically relevant information about a patient's cancer
EGFR	The epidermal growth factor receptor – a signalling molecule which is typically present on the cell surface and can control cell activity including cell proliferation. Mutations in EGFR or deregulation have been associated with a number of cancers including ~30% of all epithelial cancers

Term	Explanation
Enrichment	Generic term for concentrating target cells or molecules in a starting heterogeneous mixture
Enumeration	To determine the number of; count
EpCAM	The Epithelial Cell Adhesion Molecule (EpCAM) protein is found spanning the membrane that surrounds epithelial cells, where it is involved in cell adhesion
EpCAM+ cells	Cells that express EpCAM. CTCs can be either EpCAM+ or EpCAM-
Epithelial cells	Cells that line the surfaces and cavities of the body
Epithelial-mesenchymal transition	Process by which epithelial cells lose their cell polarity and cell-cell adhesion, and gain migratory and invasive properties to become mesenchymal cells. EMT is thought to occur as part of the initiation of metastasis and is often responsible for cancer progression
EMT	Epithelial-mesenchymal transition
Epitope	A part of a molecule to which an antibody will bind
ESR1	Estrogen Receptor 1 gene is essential for sexual development and reproduction, and mutation of this gene may play a role in the development of breast and endometrial cancers
Exploratory endpoint	An endpoint is a targeted outcome of a clinical trial. Exploratory endpoints are to explore new hypotheses
FDA	U.S. Food and Drug Administration responsible for authorised medical products in the United States
FDA Class II Device	Medical devices with an intended use that is considered medium or moderate risk. For non-exempt devices the FDA require a pre-market clearance or approval to be issued before a company can legally market their device. The company will be required to have general medical device quality system controls in place as well as device specific special controls (which may include device labelling and design control processes and documentation)
FDA 510(k)	A 510(k) is a premarket submission made to the FDA to demonstrate that the device to be marketed is at least as safe and effective, that is, substantially equivalent, to a legally marketed device that is not subject to Premarket Approval. Submitters must compare their device to one or more similar legally marketed devices and make and support their substantial equivalency claims
FDA De Novo	The De Novo process provides a pathway to classify novel medical devices for which general controls alone, or general and special controls, provide reasonable assurance of safety and effectiveness for the intended use, but for which there is no legally marketed predicate device (therefore the FDA 510(k) route does not apply). Devices that are classified into class I or class II through a De Novo classification request may be marketed and used as predicates for future premarket (510(k)) submissions
Fluorescence In-Situ Hybridization (FISH)	A laboratory technique for detecting and locating a specific DNA sequence on genes or chromosome in tissue and cells. The technique relies on exposing genes or chromosomes to a small DNA sequence called a probe that has a fluorescent molecule attached to it. The probe sequence binds to its corresponding sequence on the genes or chromosome and they light up when viewed under a microscope with a special light
Formalin-fixed paraffin-embedded (FFPE)	A form of preservation and preparation for solid tissue biopsy specimens that allows sample evaluation
Gamma-H2AX or γH2AX	A sensitive marker for DNA damage. Specifically, for double-stranded DNA breaks. This can be used to assess treatment
GCLP	Good Clinical Laboratory Practice
Gene amplification	A process in which a gene is duplicated many times
Gene expression	The process by which a gene gets turned on in a cell to make RNA and proteins. Gene expression may be measured by looking at the RNA or the protein made from the RNA
Genome	Genetic material of an organism. The genome includes both protein coding and non-coding sequences
Genotyping	Process of determining differences in the genetic make-up (genotype) by examining the DNA sequence
Genomic abnormalities	Changes or rearrangements within the genome that drive disease

EXPLANATION OF FREQUENTLY USED TERMS *CONTINUED*

Term	Explanation
Gleason Score	A system of assessing how aggressive prostate cancer tissue is based on how it looks under a microscope. Gleason scores range from 2 to 10 and indicate how aggressive and fast-growing the cancer is. A low Gleason score means the cancer tissue is similar to normal prostate tissue and the tumour is less likely to spread; a high Gleason score means the cancer tissue is very different from normal prostate tissue and the tumour is more likely to spread
Global market value	The amount a product or service is worth in a global market
Gynaecological cancer	Cancer of the female reproductive tract, including the cervix, endometrium, fallopian tubes, ovaries, uterus, and vagina
Harvest	Process for recovering captured cells from the separation system to enable imaging and molecular analysis
Harvest efficiency	Proportion of target cells harvested
Harvest purity	The number of target cells (such as CTCs) in the harvest as a proportion of the WBC
HER2 (or ERBB2)	A member of the epidermal growth factor receptor (EGFR/ERBB) family. Amplification or overexpression of HER2 has been shown to play an important role in the development and progression of certain aggressive types of breast cancer. The protein has become an important biomarker and target of therapy for breast cancer patients
Heterogeneity	A word that signifies diversity
Histopathology	The study of diseased cells and tissues using a microscope
HNV	Healthy normal volunteer
HT29	Cultured colorectal cancer cell line
Immune checkpoint inhibitors (ICI).	A type of immunotherapy that blocks immune checkpoints – key regulators of the immune system. See PD-L1/PD-1
Immune system	A complex network of cells, tissues and organs that help the body fight infections and disease
Immunofluorescence	A technique used to determine the location of an antigen or antibody labelled with a fluorescent dye
Immunohistochemistry	A lab test that uses antibodies to test for certain antigens (markers) in a sample of tissue. Immunohistochemistry is used to help diagnose diseases, such as cancer. It may also be used to help tell the difference between different types of cancer
Immunostain	A general term that applies to any use of an antibody-based method to detect a specific protein or antigen in a sample
Immunotherapy	Treatment that stimulates the body's immune system to fight cancer
In vitro diagnostic (IVD)	An in vitro diagnostic is a method of performing a diagnostic test outside of a living body in an artificial environment, usually a laboratory
In-cassette labelling or in-situ labelling	CTC labelling for cell identification undertaken inside the separation system
Inhibitor	An agent that slows down or interferes with a process or activity
Indolent cancer	A type of low-risk cancer that grows slowly
Installed base	Number of units installed and being used by customers, KOLs and the company
Invasive procedure	A medical procedure that invades (enters) the body, usually by cutting or puncturing the skin
ISO 13485:2016	An international standard that outlines the requirement for a Quality Management System for any company which is involved in the design, production, installation, servicing and manufacturing of medical devices
ISO 15189:2022	An international standard for medical laboratories. Laboratory accreditation helps labs develop quality management systems, assesses their competence and ensures they are functioning in line with industry and legal standards
Key Opinion Leader	Key Opinion Leaders (KOLs) are research centres and/or physicians who influence their peers' medical practice
KRAS	A signalling molecule frequently mutated in the development of many cancers

Term	Explanation
Laboratory developed test (LDT)	A laboratory developed test (LDT) is a type of in vitro diagnostic test that is designed, manufactured and used within a single laboratory
Leukocytes	White blood cells
Liquid biopsy	Term used for the process of obtaining cancer cells (or cell-free DNA) from a blood sample. Unlike solid biopsy, liquid biopsy is minimally invasive and repeatable
Localised	Describes disease that is limited to a certain part of the body. For example, localised cancer is usually found only in the tissue or organ where it began and has not spread to nearby lymph nodes or to other parts of the body. Some localised cancers can be completely removed by surgery
Longitudinal	Repeat sampling or observations at different points in time
Lymphocyte	A type of immune cell that is made in the bone marrow and is found in the blood and in lymph tissue. A lymphocyte is a type of white blood cell
Lysis	The breaking down of a cell, often by viral, enzymatic, or osmotic mechanisms that compromise its integrity
Malignant	Malignant, otherwise known as cancerous cells form part of the tumour, and can invade and destroy nearby tissue and spread to other parts of the body
Marker	A diagnostic indication that disease may develop or is already present. A chemical substance produced by a cancer and used to monitor the progress of the disease. These chemicals are usually measured by a blood test
Mass spectrometry	A tool for measuring the mass-to-charge ratio of one or more molecules present in a sample
MBC	Metastatic breast cancer
medtech	medtech, or Medical Technology, is a broad discipline. It is defined as a field that accounts for technologies i.e. devices to the healthcare systems for diagnosis, patient care, treatment and improvement of a person's health
meEGFR	Arginine methylation of the epidermal growth factor receptor
Megakaryocyte	A large bone marrow cell with a lobulated nucleus responsible for the production of blood thrombocytes (platelets), which are necessary for normal blood clotting
Mesenchymal CTCs	CTCs generally lacking epithelial markers with mesenchymal features
Metastasis	Spread of a cancer from one site to another
Microarray	A microarray is a laboratory tool used to detect the expression of thousands of genes at the same time
Microfluidic device	An instrument that uses very small amounts of fluid on a microchip to do certain laboratory tests. A microfluidic device may use body fluids or solutions containing cells or cell parts to diagnose diseases
Micrometastases	Small numbers of cancer cells that have spread from the primary tumour to other parts of the body and are too few to be picked up in a standard actionable biomarker screening or diagnostic test
Microtentacles	Microtubule-based membrane protrusions in detached cancer cells
Micronuclei	Micronuclei are small parts of DNA content that have spatially separated from the primary nucleus. Indicative of DNA damage
Minimally invasive	In medicine, it describes a procedure that does not require inserting an instrument through the skin or into a body opening. Although a needle is inserted to draw blood, liquid biopsies are referred to as minimally invasive as they do not require surgery
Molecular analysis	Analysis of DNA, RNA and protein often used to determine the mutational status of a patient
Molecular evolution	The study of evolutionary change at a molecular level
Monoclonal antibody	Antibody clones made in a laboratory used to stimulate the immune system
Morphology	The study of the form and structure of cells
Mouse model	The use of special strains of mice to study a human disease or condition, and how to prevent and treat it
MRI	Magnetic resonance imaging, a form of diagnostic imaging that uses strong magnetic fields as well as radio waves
mRNA	Messenger RNA used to direct the synthesis of proteins

EXPLANATION OF FREQUENTLY USED TERMS *CONTINUED*

Term	Explanation
MTOR	Mammalian target of rapamycin is a signalling molecule which regulates many key intracellular pathways including cell proliferation, growth and survival. Abnormal activation of MTOR is linked to tumour development and cancer
Multiomics	The combined analysis of single-cell data which can include analysis of the genome, transcriptome and proteome
Mutation	A gene mutation is a permanent change in the DNA sequence that makes up a gene. Gene mutations can be inherited from a parent or can happen during a person's lifetime. Mutations passed from parent to child are called hereditary or germline mutations. Mutations that happen during a person's life, known as somatic mutations, can be caused by environmental factors such as ultraviolet radiation from the sun. Or they can occur if a mistake is made as DNA copies itself during cell division
Mutational analysis	Testing for the presence of a specific mutation or set of mutations
Next Generation Sequencing (NGS)	Also known as high-throughput sequencing, is the catch-all term used to describe a number of different modern sequencing technologies. It is a method by which the bases of DNA and RNA can be determined, which is used in biological research and to obtain clinically relevant information
NHGRI	The National Human Genome Research Institute
NICE	National Institute for Health and Care Excellence
NIH	National Institute of Health
NSCLC	Non-Small Cell Lung Cancer
Nuclear marker	A marker used to identify the nucleus of a cell
Off-chip labelling	CTC labelling for cell identification of harvested cells undertaken outside the separation system
Oncologist	A doctor who has special training in diagnosing and treating cancer and may also specialise in certain cancers or techniques
Oncology	A branch of medicine that specialises in the diagnosis and treatment of cancer. It includes medical oncology (the use of chemotherapy, hormone therapy and other drugs to treat cancer), radiation oncology (the use of radiation therapy to treat cancer) and surgical oncology (the use of surgery and other procedures to treat cancer)
Omics Revolution	The genomic, transcriptomic, and proteomic analysis of a tumour utilising multiple analytes and techniques to provide a complete picture of a patient's tumour
Paired samples	Two related samples often used to compare different systems
PARP	Poly (ADP-ribose) polymerase. An enzyme involved in many functions of the cell including the repair of DNA
Parsortix® PC1 system	The name of the FDA cleared Parsortix system developed and used by ANGLE to capture and harvest metastatic breast cancer CTCs for subsequent, user validated analyses, comprising the automated instrument to run blood samples through the microfluidic cassette and all the associated operating procedures and protocols
Parsortix® system	The name of the core technologies developed and used by ANGLE to capture and harvest CTCs comprising the automated instrument to run blood samples through the microfluidic cassette and all the associated operating procedures and protocols
Pathologist	A doctor who has special training in identifying diseases by studying cells and tissues under a microscope
Patient care pathway	Refers to the management and care a patient experiences from diagnosis, through treatment, monitoring, residual disease detection and/or remission of their disease
Patient study	A type of research study, on a smaller scale than a clinical study, that tests how well new medical approaches work in people. These studies test new methods of screening, prevention, diagnosis, or treatment of a disease
PCR	See Polymerase Chain Reaction
PD-1	Programmed Death 1 Receptor. A receptor for PD-L1, a key component in programmed death signalling
PD-L1	Programmed Death-Ligand 1 (PD-L1) is the principal ligand of programmed death 1 (PD-1), a coinhibitory receptor that can be constitutively expressed or induced in myeloid, lymphoid, normal epithelial cells and in cancer

Term	Explanation
Peer-reviewed publications	A publication that contains original articles that have been written by scientists and evaluated for technical and scientific quality and correctness by other experts in the same field
Pelvic mass	A general term for any growth or tumour on the ovary or in the pelvis. A pelvic mass can be cystic (cystadenoma), solid (fibroma) or both (dermoid). A pelvic mass can be benign or malignant
Peripheral blood	Blood circulating throughout the body
Personalised cancer care	Treating a patient individually based on their personal data often including mutational and disease status
Pharma	Pharmaceutical companies collectively as a sector of industry
Pharmacodynamics	The study of the biochemical, physiologic and molecular effects of a drug on the body
Phenotype	A phenotype is the composite of an organism's observable characteristics or traits, such as its morphology, development, biochemical or physiological properties, behaviour and products of behaviour. A phenotype results from the expression of an organism's genes as well as the influence of environmental factors and the interactions between the two
PIK3CA	A gene that makes one of the proteins in an enzyme called PI3K, which is involved in many cell functions
Pilot study	The initial study examining a new method or treatment
pKAP1	Phospho-KAP1. A protein involved in response to DNA damage
Plasma	Pale-yellow liquid component of blood obtained following removal of cells
Polymerase Chain Reaction (PCR)	A laboratory technique used to amplify DNA sequences. The method involves using short DNA sequences called primers to select the portion of the genome to be amplified. The temperature of the sample is repeatedly raised and lowered to help a DNA replication enzyme copy the target DNA sequence. The technique can produce a billion copies of the target sequence in just a few hours
Portrait®+	ANGLE's proprietary imaging assay providing a sample-to-answer solution
Precision medicine	The customisation of healthcare – with medical decisions, practices, and/or products being tailored to the individual patient. In this model, diagnostic testing is often employed for selecting appropriate and optimal therapies based on the context of a patient's genetic content or other molecular or cellular analysis
Pre-labelled cell lines	Cells which are labelled often with a fluorescent label to facilitate identification during analysis or enrichment
Prognosis	The likely outcome or course of a disease; the chance of recovery or recurrence
Prostate-Specific Antigen (PSA)	A protein made by the prostate gland and found in the blood. PSA blood levels may be higher than normal in men who have prostate cancer, benign prostatic hyperplasia (BPH), or infection or inflammation of the prostate gland
Protein expression	The way in which proteins are synthesised, modified, and regulated
Proteogenomics	The study of how information about the DNA in a cell or organism relates to the proteins made by that cell or organism. This includes understanding how genes control the process of making proteins and what changes occur to proteins after they are made that may switch them on and off. Proteogenomics may help researchers learn more about which proteins are involved in certain diseases, such as cancer, and may also be used to help develop new drugs that block these proteins
Proteome	The complete set of proteins made by an organism. Proteins are made in different amounts and at different times, depending on how they work, when they are needed, and how they interact with other proteins inside cells
Protocol	A detailed plan of a scientific or medical experiment, treatment, or procedure. In clinical studies, it states what the study will do, how it will be done, and why it is being done. It explains how many people will be in the study, who is eligible to take part in it, what study drugs or other interventions will be given, what tests will be done and how often, and what information will be collected
PSA	See Prostate-Specific Antigen
Purity	The relative absence of extraneous matter in a sample
Q-Submission	The FDA's Pre-Submission Program which allows medical device and IVD manufacturers to discuss specific aspects of the regulatory process and requirements with FDA experts
Quantitative assay	An assay which gives an accurate and exact numeric measure of the substance being investigated

EXPLANATION OF FREQUENTLY USED TERMS *CONTINUED*

Term	Explanation
Radiotherapy	The use of high-energy radiation from X-rays, gamma rays, neutrons, protons, and other sources to kill cancer cells and shrink tumours
Real-time analysis	An assessment providing the most up-to-date and accurate representation of the patient's disease status
Recurrence	Cancer that has recurred, usually after a period of time during which the cancer could not be detected. The cancer may come back to the same place as the original (primary) tumour or to another place in the body
Regulatory authorisation	The authorisation by the appropriate regulatory body for a specific territory that allows an in vitro diagnostic product to be sold for clinical use in that territory
Relapse	When an illness that has seemed to be getting better, or to have been cured, comes back or gets worse
Remission	If a cancer is in remission, there is no sign of it in examinations or tests. Generally, the longer the remission, the less likely it is that the patient will relapse
Research Use Only (RUO)	Sales can be made to certain organisations without the need for regulatory authorisation provided they are labelled as Research Use Only (RUO) or Investigational Use Only (IUO) and are not used for the purposes of patient management
RNA	Ribonucleic acid performs multiple vital roles in the coding, decoding, regulation, and expression of genes. Together with DNA, RNA comprises the nucleic acids, which, along with proteins, constitute the three major macromolecules essential for all known forms of life
RNA-Sequencing (RNA-seq)	Also called whole transcriptome shotgun sequencing (WTSS), uses next-generation sequencing (NGS) to reveal the presence and quantity of RNA in a biological sample at a given moment in time
Sample-to-answer	Analysis which combines a fully integrated workflow to provide actionable results (answer) following processing of the original sample material
Screening	Checking for disease when there are no symptoms. Since screening may find diseases at an early stage, there may be a better chance of curing the disease
Sensitivity	Refers to the percentage of people who test positive for a specific disease or condition among people who actually have the disease or condition
Separation	Term used for processing of a sample through the Parsortix system
Sequencing platforms	Modern technologies used to read and decipher DNA or RNA sequences on a large-scale with high precision
Single cell analysis	Extraction/picking of a single target cell from the harvest for analysis
Solid biopsy	Standard process for surgically excising (cutting out) cells from a solid tumour when that tumour is accessible
Spatiotemporal monitoring	Referring to the monitoring of metastasis over time
Specificity	Refers to the percentage of people who test negative for a specific disease or condition among a group of people who do not have the disease or condition
Spiked cell experiments	Experiments where cultured cells are added (spiked) to HNV blood to assess the capture and harvest efficiency of the system
Stage	The extent of a cancer in the body. Staging is usually based on the size of the tumour, whether lymph nodes contain cancer and whether the cancer has spread from the original site to other parts of the body
Standard of care	The current treatment that is accepted by medical experts as the most effective treatment of a disease and is widely used by healthcare professionals. Also known as gold standard, best practice, standard medical care and standard therapy
Standard Operating Procedure (SOP)	Written instructions for doing a specific task in a certain way. In clinical trials, Standard Operating Procedures are set up to store records, collect data, screen and enrol subjects and submit Institutional Review Board (IRB) applications and renewals
Subsequent analysis	The downstream assessment (via imaging or molecular analysis) of CTCs
Therapeutics	A branch of medicine that deals with the treatment of disease
Tissue	Tissue is a group of cells that have similar structure and that function together as a unit
Transcriptome	The transcriptome is the set of all messenger RNA molecules in one cell or a population of cells

Term	Explanation
Translational research	A term used to describe the process by which the results of research done in the laboratory are used to develop new ways to diagnose and treat disease
Treatment resistance	The failure of a disease or disorder to respond positivity or significantly to treatment
Triage	The process of determining the priority of patients' treatments based on the severity of their condition
Triple negative breast cancer	A subtype of breast cancer that refers to the fact that the cancer cells do not have estrogen or progesterone receptors and also do not make (or make too much) of the protein HER2. This cancer type grows and spreads faster than other cancer types and has fewer treatment options
Tumour/Tumor	An abnormal mass of tissue that results when cells divide more than they should or do not die when they should. Tumours may be benign (non-cancerous), or malignant (cancer). Tumour is the standard English spelling. Tumor is the standard American English spelling
Tumour evolution	Cancer cells acquire genotypic and phenotypic changes over the course of disease as a result of treatment exposure and/or environmental changes
Tumour heterogeneity	Describes the observation that different tumour cells can show distinct morphological and phenotypic profiles, including cellular morphology, gene expression, metabolism, motility, proliferation, and metastatic potential. This phenomenon occurs both between tumours (inter-tumour heterogeneity) and within tumours (intra-tumour heterogeneity). The heterogeneity of cancer cells introduces significant challenges in designing effective treatment strategies
Tumour marker	A substance found in tissue, blood, or other body fluids that may be a sign of cancer or certain benign (non-cancerous) conditions. Most tumour markers are made by both normal cells and cancer cells, but they are made in larger amounts by cancer cells. A tumour marker may help to diagnose cancer, plan treatment, or determine how well treatment is working or if the patient has relapsed. Examples of tumour markers include CA-125 (in ovarian cancer), CA 15-3 (in breast cancer), CEA (in colon cancer), and PSA (in prostate cancer)
Vimentin	A structural protein that is expressed in mesenchymal cells. Mesenchymal cells can be found in a variety of tissue including connective tissue, bone marrow, adipose tissue, lymphatic tissue, blood vessels, and blood
WBC	White blood cells
Whole Exome Sequencing (WES)	A genomic technique for sequencing all of the protein-coding regions of genes in a genome (known as the exome). It consists of two steps: the first step is to select only the subset of DNA that encodes proteins. These regions are known as exons – humans have about 180,000 exons, constituting about 1% of the human genome, or approximately 30 million base pairs. The second step is to sequence the exonic DNA using any high-throughput DNA sequencing technology
Whole Genome Amplification (WGA)	A PCR technique that is used to produce large quantities of DNA from a small amount of starting material. Unlike conventional PCR, WGA is aimed at amplifying the entire genome of an organism rather than a specific region. It can then be sequenced using WGS
Whole Genome Sequencing (WGS)	A method that is used to learn the exact order of all of the building blocks (nucleotides) that make up a person's genome (complete set of DNA). WGS is used to find changes that may cause diseases, such as cancer
Whole Transcriptome Amplification (WTA)	A method used to amplify the entire transcriptome from RNA isolated from cells or tissues prior to RNA sequencing. RNA sequencing has enabled high-throughput gene expression profiling to provide insight into the functional link between genotype and phenotype. This has enabled profiling of gene expression in cancer
Xenograft	The transplant of an organ, tissue or cells to an individual of another species. A common example used in cancer biology is a mouse model (mouse xenograft)

Primary source: www.cancer.gov/publications/dictionaries/cancer-terms

COMPANY INFORMATION

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