ANGLE

Advancing cancer care

Commercialisation building

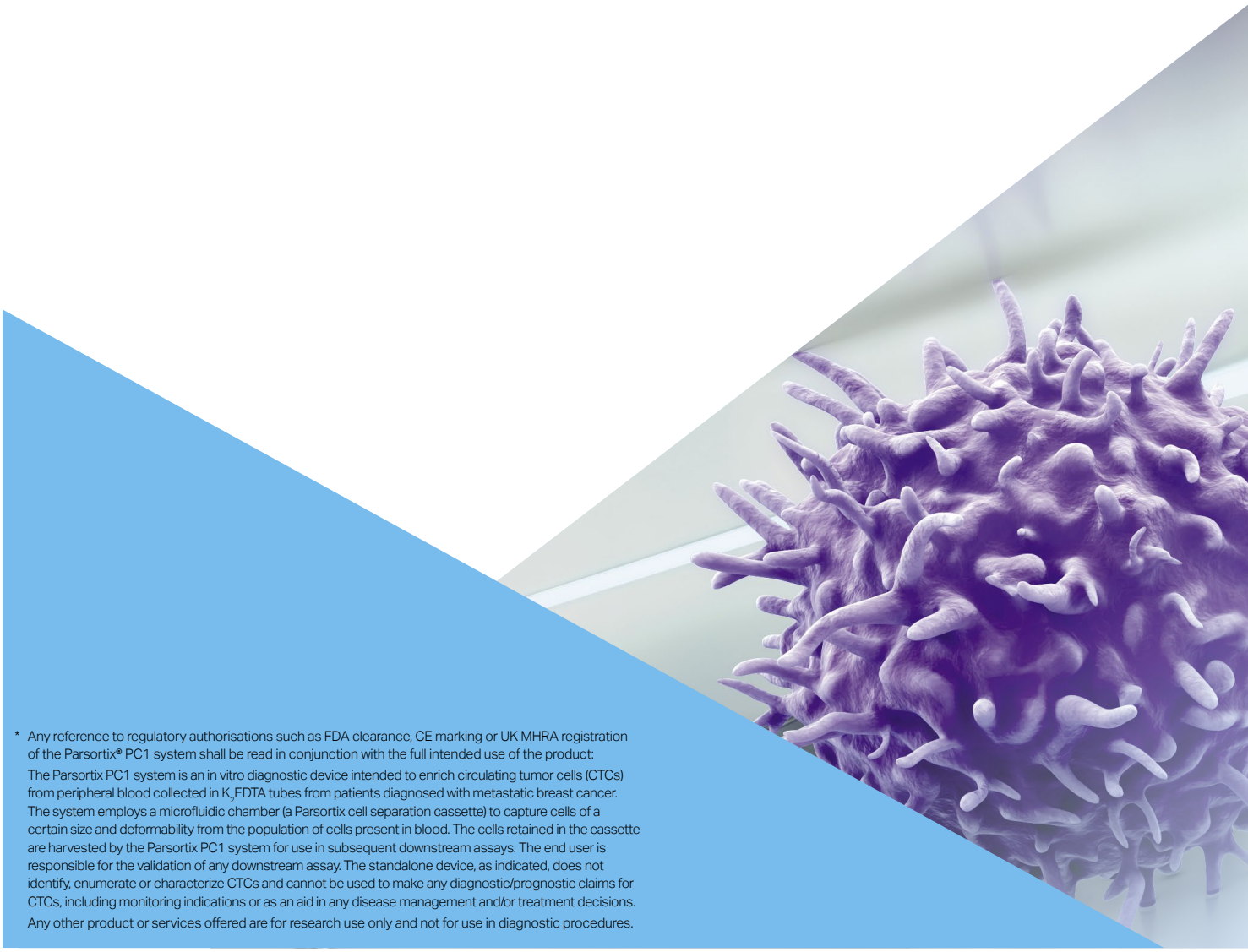
Annual Report and Financial Statements
for the year ended 31 December 2023

WELCOME

We are ANGLE plc

ANGLE is a world-leading liquid biopsy company with innovative circulating tumour cell (CTC) solutions for use in research, drug development and clinical oncology, using a simple blood sample

ANGLE's FDA Cleared* Parsortix® PC1 system has the potential to deliver profound improvements, to patients and healthcare systems, in the diagnosis, treatment and monitoring of cancer.



* 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 tumor 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. The end user is responsible for the validation of any downstream assay. The standalone device, as indicated, does not identify, enumerate or characterize 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 revolutionise cancer diagnosis, treatment and monitoring

Mission
To enable personalised cancer care by providing intact cancer cells as the **best sample** for a complete picture of the patient's cancer from a simple blood test

Vision
To make personalised medicine a reality

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.

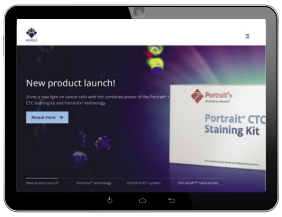
Strategic Report

Governance

Financial Statements

Notice of Annual General Meeting

Additional Information



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

@parsortix

ANGLEplc

CHAIRMAN'S AND CHIEF EXECUTIVE'S STATEMENT

Commercialisation building with revenue more than doubled

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

2024 Progress and Outlook

- Strong start to 2024 with product and services customer relationships developing well and significant expansion of pharma services business
  - three service agreements announced with two large pharma customers, Eisai and AstraZeneca
  - development of HER2 assay for Eisai to detect and assess HER2 low and HER2+ cancers in a Phase II clinical trial at a value to ANGLE of US$250,000
  - development of a DDR assay for AstraZeneca with the initial six month development phase worth £150,000 to ANGLE
  - development of an Androgen Receptor assay for AstraZeneca with the initial 12-month development phase worth £550,000 to ANGLE
  - active discussion ongoing with multiple prospective pharma customers including six large pharma customers
  - product sales building with expansion of direct salesforce and highly engaged network of global distributors
- Revenue for H1 2024 is expected to be between £1.0 million and £1.3 million with a total of c.40% of FY24 market expectations for revenue[1] already contracted year to date. The Company has a strong current pipeline of opportunities that has more than doubled year to date, with significant potential growth opportunities across a variety of end customers, including large pharma. As such, the management remains confident in delivering strong growth in 2024 in line with current market expectations
- Completion of a fundraising of £8.77 million before expenses, announced 5 June 2024, alongside delivery of market expectations is anticipated by the Company to secure cash flow breakeven on a monthly basis by the end of 2025

The Company has made significant commercial progress and has remained resilient and adaptive in challenging economic conditions. Over the year, the Company delivered significant revenue growth through execution of our strategic plans achieving key milestones.

Overview of Financial Results

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

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

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

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

The Company is committed to carefully controlling costs and focusing on near-term commercialisation. This includes building sales capability, investing in molecular solutions and enhancing the UK-based clinical laboratory centre of excellence. Management has identified cost reductions expected to result in cash savings of c. £8 million in the period to 31 December 2024, as the US clinical laboratory was closed, and non-critical R&D and other activities are deferred or reduced. Whilst some longer-term growth objectives and planned investment for 2024 will be delayed, the proposed cash savings are not expected to have any impact on revenues over the next 24 months, which we expect to grow strongly.

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

Completion of a fundraising of £8.77 million before expenses, announced 5 June 2024, alongside delivery of market expectations is anticipated by the Company to secure cash flow breakeven on a monthly basis by the end of 2025.

Executing business strategy to drive growth

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

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

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

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

The services business is also performing strongly. Four downstream assays were launched in 2023, Portrait Flex, Portrait DDR (γH2AX and pKAP1), and Portrait PD-L1, available as a service to pharma customers from our GCLP-compliant laboratory. These assays have the potential for substantial revenues in the large and rapidly growing cancer drug trials market. During 2023, the Company announced two new pharma contracts. Crescendo Biologics is using ANGLE's Portrait Flex assay in an ongoing Phase I clinical prostate cancer study and Artios Pharma signed a further contract for use of ANGLE's Portrait DDR assays in a Phase I study in multiple advanced cancers.

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

Outlook

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

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

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

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

Dr. Jan Groen
Chairman
12 June 2024

Andrew D W Newland
Chief Executive

Operational Highlights

Pharma Services

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

Products

- Expansion of global distribution network and associated infrastructure (including product management, logistics, service, and maintenance) across Europe, Africa, the Middle East and Asia-Pacific with first commercial sales in fourth quarter
- Launch of Portrait+ CTC Staining Kit as first sample-to-answer product providing laboratories with a fully validated, standardised protocol for CTC identification and analysis across multiple cancer types
- Strategic partnership with BioView to develop a quantitative breast cancer CTC HER2 assay kit. Development work generating revenue for ANGLE of £1.2 million

Content (applications)

- 16 peer-reviewed scientific papers published in 2023 bringing the total number of peer-reviewed publications as at 31 December 2023 to 92 (2022: 76)
- Good progress made in clinical studies:
  - recruitment on track in INFORM study across four major cancer types building a biobank of samples for assay development and validation
  - recruitment in ovarian and prostate cancer studies completed and Parsortix cell harvest stored for future molecular analysis
- Development of a dual analysis solution for comprehensive DNA molecular analysis of CTCs and ctDNA from a single blood sample:
  - research study results found that clinically relevant DNA variants were identified in CTCs that were not present in ctDNA from the same blood draw
  - potential to expand clinically relevant information to inform personalised therapy when the two are analysed together

Corporate

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

OPERATIONAL UPDATE

Launch of multiple assays accelerates commercialisation

Commercial strategy

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

1. **Product business area**
   ANGLE's Parsortix system including instruments and one-time use cassettes, that are sold to third-party laboratories for their use in translational research and clinical use. In December 2023, ANGLE's quality management system was re-certified as meeting ISO/EN/BSI 13485:2016 with the exemplary condition of our laboratories commended. To enable customers to carry out downstream analysis of the Parsortix harvest, ANGLE now offers the Portrait+ CTC Staining Kit and CellKeep™ Slide for enhanced cell recovery and imaging. ANGLE will continue to develop further assay kits and protocols for third-party molecular platforms.
2. **Services business area**
   ANGLE has established a GCLP-compliant laboratory in the UK, with the capability, capacity and required quality systems to provide biopharma customers with assay services to support drug discovery and development. In the longer term, ANGLE's clinical laboratory will process patient samples and offer validated assays to support clinical decision making.

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

"

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

Parsortix products and services

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

- The Portrait Flex assay is designed to allow the detection of CTCs regardless of epithelial, mesenchymal or transitioning CTC status, with the opportunity to include an additional protein biomarker tailored to individual customer needs. The clinical utility of CTC biomarkers is a rapidly growing field facilitating the identification of druggable targets to guide treatment selection throughout the patient care pathway, as well as providing prognostic information, predicting treatment response, resistance, and patient relapse. Combining the use of the Parsortix system and the Portrait Flex assay allows for testing that is specific to customer needs and can enhance their clinical study evaluations. ANGLE is offering a flexible, full-service solution to help unlock personalised medicine for patients.
- The Portrait DNA Damage Response (DDR) assays were developed to identify two DNA damage markers, phosphorylated histone variant H2AX (γH2AX) and phosphorylated KRAB-associated protein 1 (pKAP1) on CTCs enriched using the Parsortix system. The increasing investigation of DDR/PARP inhibitors, alone and in combination with chemotherapy or immunotherapy, broadens the utility of γH2AX and pKAP1 assays as indicators of DNA damage and clinical effectiveness. The assays, for use in the research setting, make longitudinal repeatable monitoring of treatment response possible.
- The Portrait PD-L1 assay is designed to allow the detection of CTCs and determine their PD-L1 status, which has the potential to not only facilitate efficient, timely and cost-effective drug discovery, but may also enable the more accurate identification of suitable candidates for immunotherapy studies and provide longitudinal monitoring of patient response to therapy.

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

Capitalising on newly established global distribution network

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

Expansion of pharma services

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

ANGLE has also secured follow-on contracts with several existing customers including Artios Pharma, its first bespoke assay development customer. In May 2023, Artios Pharma signed a new contract with ANGLE to utilise the two DDR assays, developed and validated by ANGLE, in a Phase I clinical trial expected to commence shortly and complete towards the end of 2024. The assays identify two target proteins on CTCs that are implicated in DNA damage response, γH2AX and pKAP1. This is an area of focus for drug companies developing PARP or DDR inhibitors for a range of solid tumours and the assays have been added to the "menu" of pre-developed tests and are being offered to other prospective customers.

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

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

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

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

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

OPERATIONAL UPDATE CONTINUED

Strategic partnerships

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

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

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

Given the significant third-party interest in a new assay kit for quantitative HER2 analysis based on CTCs, the agreement allows for the inclusion of third parties in this project and its funding at the commercialisation stage, after the initial development work is complete. ANGLE plans to continue to grow its HER2 pharma services business and capitalise on expanded HER2 use due to the development of ADCs, that allow targeted delivery of chemotherapy agents to cancer cells.

Development of cutting-edge molecular solutions

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

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

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

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

The molecular assays in development include the following:

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

Parsortix clinical studies

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

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

The objectives of this study are to:

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

Prostate cancer

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

Ovarian cancer

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

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

Peer-reviewed publications update

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

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

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

Andrew D W Newland
Chief Executive
12 June 2024

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 multi-omics 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

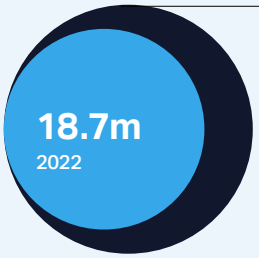
Growing market with significant unmet need

Liquid biopsy: Emerging multi-US$ billion market

US oncology diagnostics liquid biopsy market valued at US$100+ billion per annum[1]

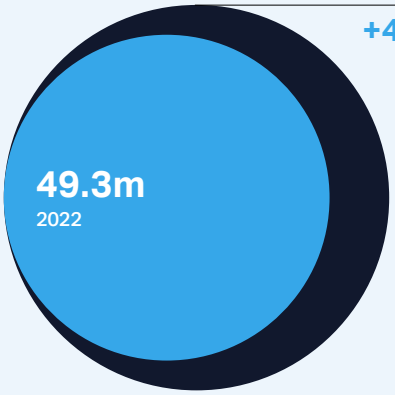
Global burden of cancer

New cancer cases[2]
(per annum)



+54% **28.8m** 2045

Living with and after cancer[3]
(diagnosed in last 5 years)



+40% **69.0m** 2045

Deaths from cancer[2]
(per annum)

+70% **16.5m** 2045

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.
3. Global projection based on percentage change forecast in UK: www.macmillan.org.uk/about-us/what-we-do/research/cancer-statistics-fact-sheet

STRATEGY

Product and Service revenues

Our strategy

ANGLE's vision is to revolutionise cancer diagnosis and treatment by securing widespread adoption of the Parsortix system to enable circulating tumour cell (CTC) analysis to become an established part of the standard of care. ANGLE is driving commercialisation through Products and Services:

Drive sales of Products and Services
In 2023, ANGLE launched multiple downstream assays available to customers as a service from our GCLP-compliant laboratory. In addition, the Portrait+ CTC Staining Kit was launched as our first sample-to-answer product.

2024 will see further expansion of ANGLE's offering to the market.

*Read more on **pages 10 and 11***

Expansion of pharma services business
The use of CTC biomarkers in clinical trials is a rapidly growing field, enabling longitudinal monitoring of genomic, transcriptomic, and proteomic changes.

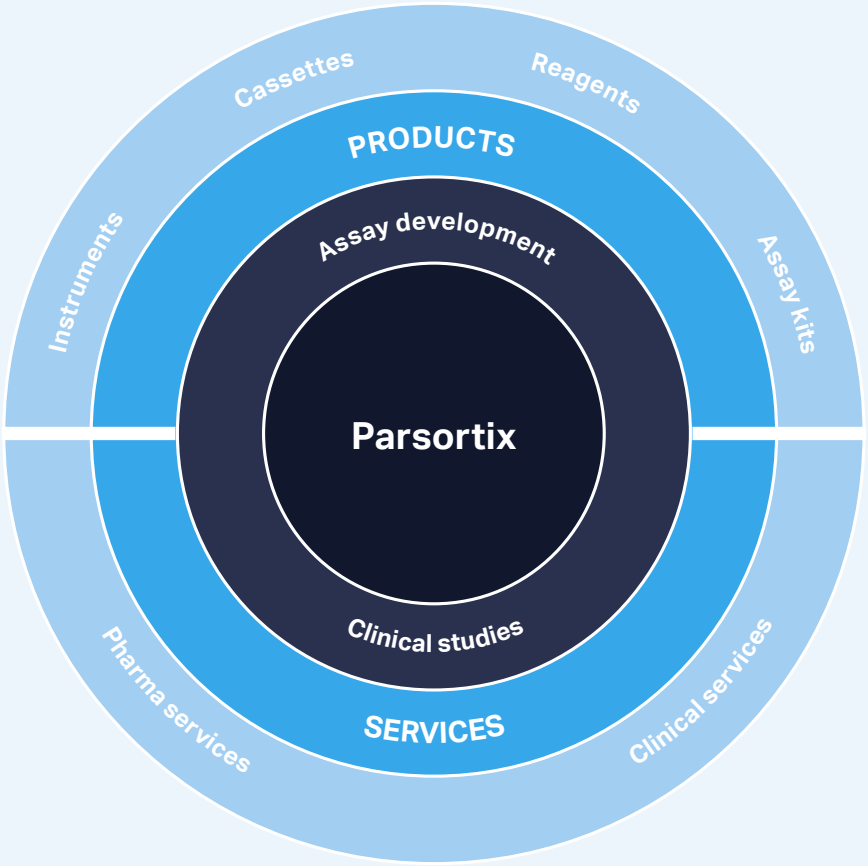
ANGLE will continue to drive the growth of its pharma services business through repeat business and new customers.

*Read more on **pages 13 to 16***

Development and launch of cutting-edge molecular solutions
Dual analysis of CTCs and ctDNA from the same blood sample has the potential to provide additional biomarkers for targeted treatment selection.

ANGLE will continue to develop molecular assays using state-of-the art sequencing platforms.

*Read more on **pages 17 and 18***



Expansion of global distribution network
The establishment of a global distribution network has extended ANGLE's geographical reach and will further drive product sales in 2024.

*Read more on **page 12***

Strategic Partnerships
ANGLE continues to expand its strategic partnerships with healthcare companies for market deployment and development of clinical applications incorporating the Parsortix system.

*Read more on **page 16***

STRATEGIC AIMS IN ACTION

Products

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

On 25 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 for the same indication and registration of the system, with the UK MHRA, in October 2022.

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 linearly and reproducibly harvests circulating tumour cells from blood.

For the full publication see: **www.ncbi.nlm.nih.gov/pmc/articles/PMC10434983/**

Parsortix PC1 system – key milestones

2015 – Initial dialogue with FDA

2020 – FDA De Novo submission

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 ANG-002 clinical study results

Aug 2023 – Publication of PC1 analytical performance

Portrait+ CTC Staining Kit

In December 2023, ANGLE launched the 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 cancer 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.

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

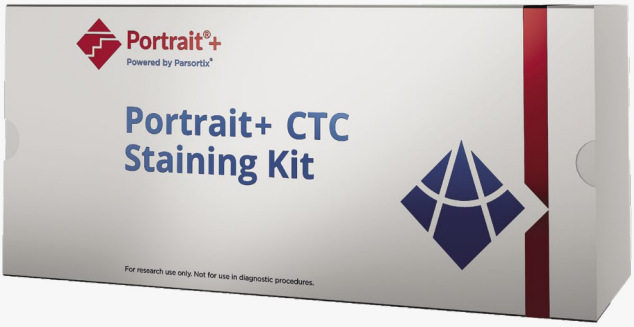
*Read more on **pages 13 and 117***

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

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.



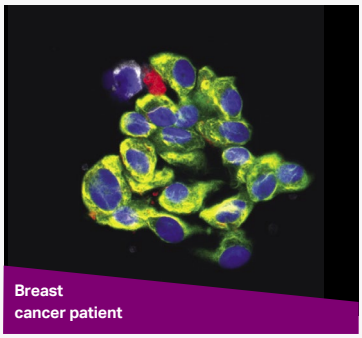
Portrait®

The launch of the Portrait+ CTC Staining Kit follows 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.

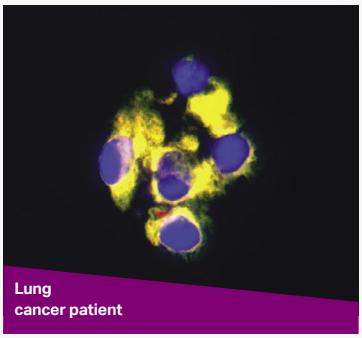
Key features of the product include:

- 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 (see below).

Cluster of EMT CTCs



Breast cancer patient



Lung cancer patient

It is well established that the number of CTCs is not only prognostic to overall survival, but can help monitor drug treatment response, detect early development of (micro)metastases and assess therapeutic response earlier than traditional imaging methods.[1]

CellKeep Slide

As part of its innovative product development work, ANGLE has developed a **new CTC harvesting technology,** carefully engineered to maximise the retention of CTCs harvested from blood samples for imaging. The slide confines the harvested CTCs to a small area, reducing the volume of antibodies required for staining, decreasing processing time and cost, and minimising cell loss between the Parsortix system and the imaging process.

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.

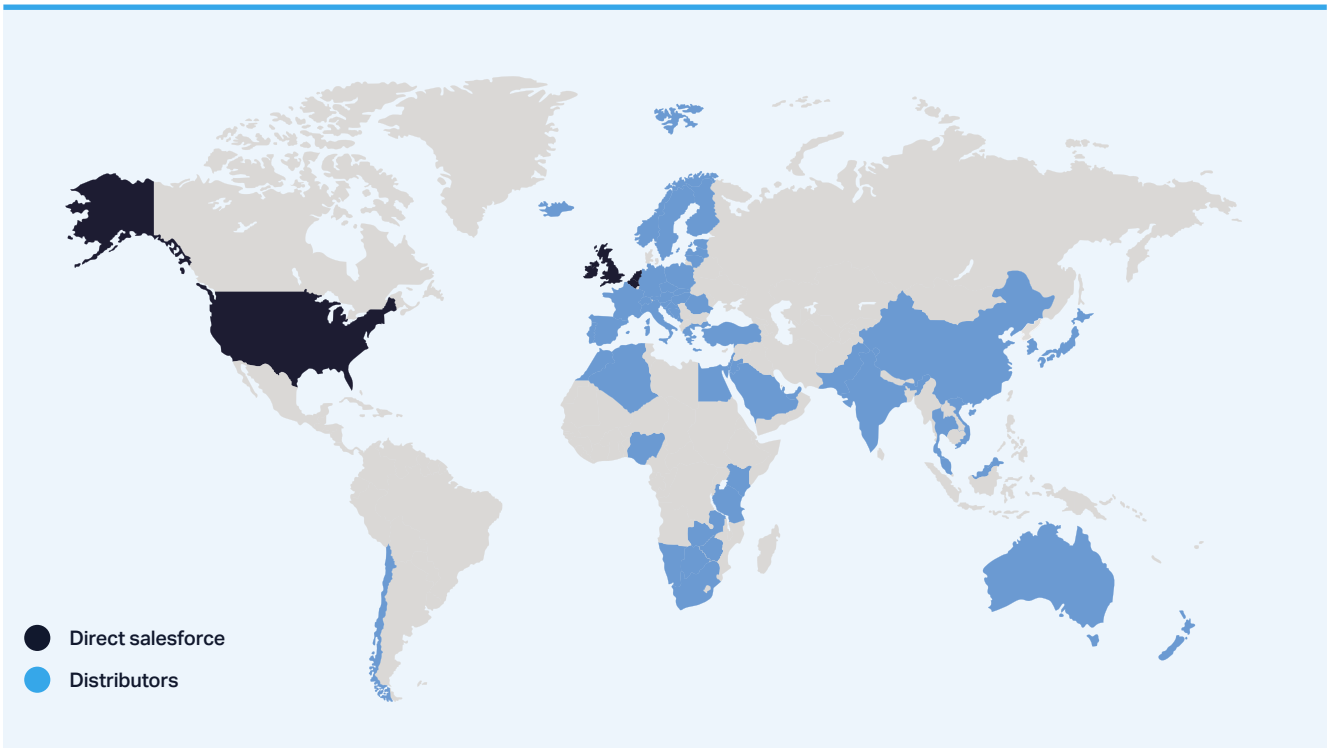
The CellKeep Slide is provided to customers as part of the Portrait+ CTC Staining Kit and can be leveraged by pharma services customers as part of ANGLE's assay services provision.

CellKeep Slide

1. Lucci A et al. Cancers (Basel). 15(14): 3630 (2023).

STRATEGIC AIMS IN ACTION CONTINUED

Global distribution network



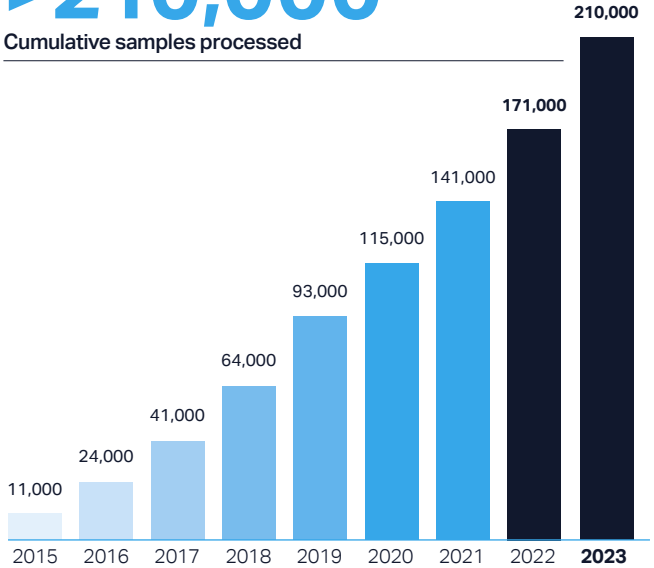
To drive product revenues, ANGLE has continued to expand its commercial operations team, including product management, logistics, service and maintenance.

>290

Installed base of Parsortix instruments

>210,000

Cumulative samples processed



ANGLE has successfully established an **international network of oncology focused distribution partners** in **Europe** (including France, Spain, Portugal, Italy, Germany, Austria, Switzerland, Scandinavia, Poland, the Czech Republic, Slovakia, Romania and Türkiye), **Africa** (including Morocco, Algeria, Lebanon, Egypt, South Africa, Zimbabwe, Tanzania, Zambia, Botswana and Nigeria), **the Middle East** (including Saudi Arabia, the UAE, Qatar, Jordan, Iran, Israel, Pakistan and India), **Asia-Pacific** (including South Korea, China, Singapore, Thailand, Vietnam, Malaysia, Australia and New Zealand). Additional geographies are in discussion.

These partners will open routes to market and distribution channels for Parsortix instruments and consumables globally. In addition to sales, these partners all provide invaluable market access and ongoing service and maintenance support in their jurisdictions.

In 2023, we fully integrated several commercial partners around the globe. These companies are representing ANGLE through product registration, national promotion, and local evaluations and demonstrations. The majority have received extensive product training and technical support which has already resulted in commercial orders from across Europe, China, and Asia-Pacific.

Our direct sales in North America are progressing while we continue to explore partner options in that territory, and new commercial partners are being established, including sub-Saharan Africa and South America.

Our close relationships with our partner companies will drive significant product uptake in the years ahead.

Nick Claxton
Senior Vice President Commercial Operations

Services – assays

Portrait Flex assay

The Portrait Flex assay allows the identification of CTCs regardless of EMT status in combination with a bespoke protein biomarker.

In September 2023, ANGLE launched the Portrait Flex assay, which is available to 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**, with the opportunity to include an additional biomarker tailored to customer needs. Examples of clinically relevant biomarkers that have been researched using Parsortix enriched CTCs and published in peer-reviewed publications include HER2, PIK3CA, PD-L1, EGFR, BRAF, and AR-V7 among others[1-7].

The Portrait Flex assay has an analytical sensitivity* of 94%, and an analytical specificity** of 96% for both epithelial and mesenchymal markers. Data from the analysis of 16 metastatic breast cancer patient clinical samples identified CTCs in 81% of patients. 39% of the CTC-positive patients were reported to have ≥1 CTC with high HER2 levels, highlighting the potential capability to assess current HER2 status in breast cancer patients. Of the patients with CTCs, approximately half showed a mesenchymal only phenotype, while the others showed a mixed phenotype, highlighting the importance of epitope-independent isolation of CTCs.

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.

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 presented at AACR 2023 #1033. Cancer Res. 83(7_supplement), 1033 (2023).

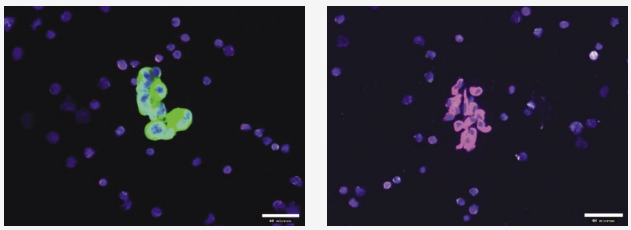
Portrait Flex supporting clinical drug development

The analysis of CTC biomarkers to support drug development is a rapidly growing field. CTCs can enable the identification of novel targets for drug discovery and provide insight into the pharmacokinetics of drugs. They can also be analysed for the presence or absence of clinically relevant biomarkers and may provide insight into patient treatment response, emergence of drug resistance and disease recurrence.

Combining the use of the Parsortix system and the Portrait Flex assay allows for CTC analysis that is specific to customer needs and can enhance their clinical study evaluations. ANGLE is offering a flexible, full-service solution to help unlock precision medicine for patients.

ANGLE has signed a contract with Crescendo Biologics Limited for the use of Portrait Flex in its ongoing Phase I clinical trial (NCT04839991). This study is investigating the safety and efficacy of CB307, Crescendo's first-in-class therapeutic for the treatment of men with prostate-specific membrane antigen (PSMA) positive prostate cancer.

The study will enrol 70 patients and is expected to complete in Q3,2024. Crescendo Biologics plans to use the analysis of CTCs to further illustrate the mechanism by which CB307 could bring clinical benefit to patients. If Portrait Flex is successful in this Phase I study then there is the potential for additional contracts for use in next-stage, larger scale, clinical studies.



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

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

The Parsortix system can capture CTC subpopulations, including epithelial or mesenchymal cells or those undergoing 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]. EMT results in a loss of expression of the epithelial markers (such as EpCAM), the loss of adherence ability, and the gain of mesenchymal markers (such as Vimentin), along with migration and invasion properties[1]. Hybrid cells in partial EMT can be more aggressive than cells with a distinct phenotype[4]. Thus, the ability to identify EMT and mesenchymal subpopulations is of great importance due to their clinical relevance in disease progression and metastasis.

STRATEGIC AIMS IN ACTION CONTINUED

Services – assays continued

Portrait®

Portrait DDR

γH2AX and pKAP1 immunofluorescence assays for DNA Damage Response with high analytical sensitivity and specificity.

Defects in the DNA Damage Response (DDR) pathway, that can drive cancer progression, occur in many tumour types. This can be exploited by drugs that further damage the repair pathway, resulting in catastrophic genome instability and cell death. Normal cells with an intact DDR are not affected, making this an effective, targeted approach to cancer treatment.

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

ANGLE has developed immunofluorescence assays for research use to identify two DNA damage markers – phosphorylated histone variant H2AX (γH2AX) and phosphorylated KRAB-associated protein 1 (pKAP1) – in CTCs enriched using ANGLE's Parsortix system.

The assays have been evaluated and verified in cancer cell models and tested for feasibility in cancer patient samples. They demonstrated high analytical sensitivity and analytical specificity, with positive nuclear staining in epithelial and mesenchymal CTCs. The assays, for use in the research setting as an endpoint in clinical studies, make **longitudinal, repeatable monitoring of DNA damage response possible.**

artios

In May 2023, **Artios Pharma** signed a second contract with ANGLE for the use of ANGLE's CTC-based DDR assays in a Phase I clinical study.

Artios Pharma is a clinical-stage biotech company pioneering the development of small molecule therapeutics that target the DDR process to treat patients with a broad range of cancer types. Artios has an extensive drug pipeline and strategic partnerships with global pharma companies.

The expression of DDR biomarkers on CTCs harvested using the Parsortix system, is being used to assess the **pharmacodynamic effects and treatment response to the study drug over multiple timepoints.**

AstraZeneca

In April 2024, ANGLE signed a contract with the global pharmaceutical company **AstraZeneca** for the development and validation of a DDR assay based on the existing pKAP1 DDR assay. This assay is being developed for use in subsequent large-scale clinical studies run by AstraZeneca to assess the efficacy of DDR therapeutics, enabling longitudinal, repeatable monitoring of treatment response. Success in the development phase offers the potential for multiple large-scale follow-up studies.

What are γH2AX and pKAP1 and why are they important?

Tumour progression is strongly correlated with defects in the DDR pathway, which results in uncontrolled cell proliferation.

γH2AX acts as a critical and early sensor to DNA damage, responsible for the activation of DDR pathways. This marker is reliable, sensitive and specific, and has become the gold standard for visualising DNA damage via immunofluorescence.

Similarly, pKAP1 acts as a sensor for DNA damage, and the expression of pKAP1 has potential as a biomarker for cancer diagnosis, prognosis and disease monitoring.

An increase in γH2AX positive CTCs can be seen after a single treatment dose[1].

Monitoring γH2AX and pKAP1 in CTCs can allow the assessment of DNA damage and the effectiveness of treatment.

γH2AX	pKAP1
87% Analytical Sensitivity	**82%** Analytical Sensitivity
>99% Analytical Specificity	**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.

US$5.9bn
estimated global market value of DDR therapeutics in 2022[2]

US$10.4bn
estimated global market value of DDR therapeutics by 2031 with a CAGR of 6.5%[2]

122,000
patients currently enrolled in active DDR clinical studies[3]

90+
DDR drugs in development[4]

1. Wang, L. H. et al. Clin Cancer Res.16(3),1073-1084 (2010).
2. www.transparencymarketresearch.com/dna-repair-drugs-market.html
3. www.clinicaltrials.gov
4. www.rootsanalysis.com/reports/dna-damage-response-targeting-therapeutics-market.html

Portrait®

Portrait PD-L1 assay

PD-L1 assay with the potential for patient selection and monitoring treatment response to Immune Checkpoint Inhibitors

In November 2023, ANGLE launched the Portrait PD-L1 assay for the evaluation of **PD-L1 protein expression on CTCs**. The assay is provided as a service from ANGLE's GCLP-compliant laboratories.

As CTCs are live, intact cancer cells, PD-L1 expression can be measured on CTCs as an alternative to tissue biopsy. It has been demonstrated that changes in CTC numbers and CTC PD-L1 status in cancer patient samples may provide an **early indication of immunotherapy treatment resistance and progressive disease**[1-4]. Studies have also shown that PD-L1 expression on CTCs isolated from patients with solid cancers may serve as a clinically actionable biomarker for immunotherapy. Eleven independent peer-reviewed research publications report on the assessment of PD-L1 on CTCs isolated using the Parsortix system across four cancer types. These include non-small cell lung, small cell lung, ovarian, and head and neck cancer.

ANGLE's Portrait PD-L1 service is an **end-to-end solution** using the Parsortix system combined with ANGLE's Portrait PD-L1 assay which uses the CellKeep Slide for the precise assessment of CTC PD-L1 status. This has the potential to not only facilitate efficient, timely and cost-effective drug discovery, but also to enable the more accurate identification of suitable candidates for immunotherapy drug trials and provide longitudinal monitoring of those patients' subsequent response to therapy.

PD-L1

80%
Analytical Sensitivity

98%
Analytical Specificity

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

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.

US$2.9bn
Estimated PD-L1 pharma services market value in 2023[5]

~430,000
Patients currently enrolled in an active PD-1/PD-L1 clinical study[7]

US$45.8bn
spend on PD-L1 immunotherapy drugs in 2023 growing at a nine-year CAGR of 17.96%[6]

US$198,000
Average PD-1/PD-L1 inhibitor treatment cost per patient per year[5]

1. Mondelo-Macía, P. et al. Mol. Oncol. 15, 2923–2940 (2021).
2. Strati, A. et al. Biomedicines 11, 1768 (2023).
3. Chiang, P.-J. et al. Biology 10, 674 (2021).
4. Ouyang, Y. et al. Cancer Med. 10, 7021–7039 (2021).
5. Company estimate.
6. www.expertmarketresearch.com/reports/pd-1-and-pd-l1-inhibitors-market
7. www.clinicaltrials.gov

What is PD-L1?

Immunotherapy utilises the body's own immune system to fight the growth of cancer cells. Current immunotherapy options are broad; however, it is the **immune checkpoint inhibitors (ICI)**, specifically PD-1 and PD-L1 inhibitors, that have been the most transformative for the treatment of solid tumour cancers to date.

Many tumours express PD-L1 which helps the tumour evade immune response mechanisms that would normally keep the growth and development of these abnormal cells in check. As such, PD-1/PD-L1 inhibitors have emerged as an important treatment strategy for many types of cancers.

Why does industry need a reliable, cost-effective and easy to repeat diagnostic for PD-L1 inhibitors?

The eligibility for ICI therapy currently relies on the identification of PD-L1 protein expression on tumour tissue. The clinical utility of current PD-L1 testing varies greatly between cancer types and treatment settings.

Limitations of current tissue-based PD-L1 testing include;

- invasive, requiring a tissue biopsy;
- inability to perform repeat testing to assess current biomarker status;
- time-lapse between primary tissue biopsy and PD-L1/PD-1 treatment means biomarker status has changed;
- variability in reagents and assay platforms;
- non-standardised expression and cut-offs;
- assessment of protein expression can vary between pathologists;
- whether tissue is fresh or archival/stored can impact expression;
- tumour heterogeneity, expression may vary throughout the tumour;
- expression may vary between primary and metastatic tumour tissue; and
- tumour tissue may be inaccessible, or the sample may be insufficient.

A liquid biopsy-based immunofluorescence assay that allows the determination of PD-L1 status on CTCs has the capacity to overcome the many limitations of the current tissue-based PD-1/PD-L1 assays.

The presence of PD-L1 positive CTCs, and changes in CTC PD-L1 expression throughout immunotherapy treatment has the potential to provide prognostic and predictive information regarding treatment response and disease progression. The ability to determine the PD-L1 status of CTCs via a simple blood test could enable minimally invasive, repeatable, and longitudinal monitoring of PD-L1 status throughout the evolution of the tumour, during and following treatment.

A robust diagnostic for PD-L1 inhibitors also offers the potential to optimise clinical study design and patient selection.

Many new PD-1/PD-L1 inhibitors fail in late-stage clinical development or post-approval due to a failure to demonstrate suitable treatment response in patients. This is both costly and time-consuming for the pharmaceutical and biotech industries. ANGLE's Portrait PD-L1 CTC assay has the potential to provide an early competitive advantage by understanding the therapeutic response of novel inhibitors during pre-clinical and clinical trials, improving trial efficiency by reducing trial size, costs, and time.

STRATEGIC AIMS IN ACTION CONTINUED

Strategic partnerships

ANGLE has partnered with BioView to develop a Portrait+ HER2 kit

In April 2023, ANGLE announced an agreement with BioView Limited for the development of a CTC based HER2 assay for breast cancer. The assay will utilise ANGLE's Parsortix system to harvest CTCs and BioView's automated microscopy systems and software to identify and assess the HER2 expression and gene amplification in CTCs on the same sample.

BioView develops, manufactures, and markets innovative automated cell imaging and analysis solutions and has received FDA product clearance for its FISH application for HER2 analysis of FFPE breast tissue sections. ANGLE has already successfully integrated BioView's technology into its R&D and clinical laboratories for assay development and pharma services.

The collaboration aims to develop and fully validate a HER2 kit that will enable the detection of HER2 protein and HER2/neu gene amplification via immunofluorescence (IF) and fluorescence in situ hybridisation (FISH) in CTCs from breast cancer blood samples.

Why is HER2 important?

Human Epidermal Growth Factor Receptor 2 (HER2/ERBB2) plays an integral role in many growth and development pathways. Overexpression, mutation, or amplification of HER2 results in uncontrolled cell proliferation and, as such, plays a key role in the progression of several types of cancers.

HER2 testing is recommended for all newly diagnosed breast cancer patients and at disease recurrence. As the absolute incidence of breast cancer is increasing globally year on year, this will result in an increased need for HER2 testing[1].

In the current guidelines, HER2 protein expression is routinely detected using a qualitative immunohistochemistry (IHC) test. If results are ambiguous this is followed by HER2 gene amplification detection using a quantitative in situ hybridization (ISH) test. Both methods currently rely on tumour tissue for testing.

The development of a CTC-based HER2 assay could provide a way to successfully assess HER2 status in patients where a tissue biopsy either fails or is not feasible. A CTC-based assay, such as the one ANGLE is developing, will be suitable for assessment of both HER2 protein expression (IF) and HER2 gene amplification (FISH).

US$426m

Value of the global HER2 breast cancer testing market in 2022 growing at a seven-year CAGR of 7.9%[3]

US$3bn

Predicted increase in annual sales due to the expanded use of ENHERTU, an antibody-drug conjugate, in HER2-low breast cancer patients[4]

1. www.nccn.org/professionals/physician_gls/pdf/breast.pdf (2023).
2. Yamaguchi, K. et al. J. Clin. Oncol. 41, 816–825 (2023).
3. www.giiresearch.com/report/vmr1306541-global-her2-breast-cancer-test-market-research.html
4. www.pharmaphorum.com/news/enhertu-gets-breakthrough-tag-in-her2-low-breast-cancer

A changing market dynamic

Historically, only patients with HER2-high (i.e., positive) tumours were treated with HER2 targeted therapies which consisted of either a monoclonal antibody, tyrosine kinase inhibitors, and, more recently, antibody-drug conjugates (ADCs).

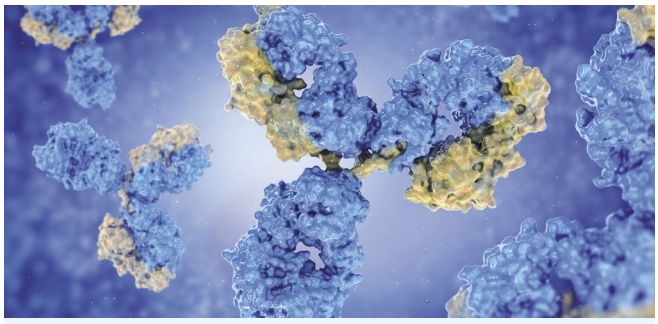
Results from a recent study have revealed that patients with HER2-low breast cancer can also benefit from **HER2-targeted ADCs** such as ENHERTU. Evidence now also exists that such drugs may also be effective for patients with other types of HER2-low cancers[2]. This suggests ADCs may have a broader treatment scope than previously considered, and that greater differentiation in the quantification of HER2 expression will be needed for more accurate patient treatment stratification in the future.

This changing market dynamic has provided ANGLE and BioView with a major commercial opportunity to develop a quantitative CTC-based HER2 assay, to assess HER2 protein expression and gene amplification levels by analysing fluorescence intensities. This would be **the only product-based solution** on the market for this purpose. Unlike current standard of care tests developed for use on FFPE tissue, a CTC HER2 assay could be used for longitudinal monitoring of HER2 status throughout disease progression, thereby ensuring the patient is targeted for the most appropriate treatment at every stage.

ANGLE's Portrait HER2 assay service to be used by Eisai in a Phase II study

In early January 2024, ANGLE announced a contract with the global pharmaceutical company, **Eisai**. As part of this agreement, worth US$250,000, ANGLE will provide CTC analysis with its Portrait HER2 assay to assess breast cancer patients' HER2 status in a **Phase II study** of the HER2 targeting ADC, BB-1701. Success in this preliminary study could lead to larger Phase II and Phase III studies with the long-term potential for companion diagnostic revenue.

ANGLE plans to grow its HER2 pharma services business and capitalise on the expanded use of ADCs in HER2-low cancers.



What is an antibody-drug conjugate (ADC)?

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.

Assay development – molecular solutions

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 and significantly improve patient outcomes.

Molecular diagnostics is a collection of techniques used to analyse genes (DNA) and the transcriptome (RNA), 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 actionable information.

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

23,000

Illumina sequencing instruments installed globally across 155 countries

US$12.4 billion

Value of global DNA sequencing market in 2023[1]

1. https://www.grandviewresearch.com/industry-analysis/dna-sequencing-market

The Parsortix system is compatible with multiple downstream molecular techniques

ANGLE is collaborating with leaders in the molecular field to develop downstream molecular solutions. ANGLE plans to offer a molecular solution for research use in 2024.

1. DNA digital PCR assays

ANGLE is developing digital PCR assays for specific targets such as EGFR and KRAS. This includes evaluation of **Stilla Technologies** solutions, utilising their EGFR 6-color Crystal Digital PCR™ Kit and naica® system.

2. DNA NGS assays

ANGLE is developing research assays using NGS. This includes a pan-cancer NGS panel that targets hundreds of loci across 61 genes using **Illumina's NextSeq 2000**, which is now installed in ANGLE's R&D laboratory.

Drug Discovery World recently published ANGLE's article showcasing the utility of liquid biopsies as a tool to employ molecular solutions towards treatment advances:

Liquid Biopsy – A multifaceted, cost-effective tool in drug discovery and development.

www.ddw-online.com/can-liquid-biopsies-transform-precision-medicine-27935-202401/

STRATEGIC AIMS IN ACTION CONTINUED

Harnessing the complementary nature of CTCs & ctDNA

CTCs as live cells contain whole sequences containing genomic (DNA), transcriptomic (RNA) and proteomic information. ctDNA consists of fragmented DNA mainly from dead or dying cells. First thought to be competing analytes, there has been a shift in understanding and **CTCs and ctDNA are now known to provide additional and complementary information that could impact clinical decision making**, potentially expanding the amount of clinically actionable information to inform personalised therapy when the two are analysed together[1,2].

ANGLE has developed a research use sample-to-answer solution for parallel sequencing of CTC-DNA and ctDNA from a single blood sample. ANGLE's solution enables DNA profiling of CTCs and ctDNA for comprehensive molecular analysis utilising third party downstream technologies.

Data using this dual analysis solution highlights the additional and complementary nature of CTCs and ctDNA, with the potential to identify **clinically actionable biomarkers** for the treatment of patients in **multiple cancer types**. This molecular profiling holds potential as a key step for clinicians tracking tumour evolution to inform treatment decisions, monitoring response to treatment, identifying drug resistance mechanisms and disease progression.

ANGLE will expand both its products sales and pharma services offerings with new sample-to-answer molecular solutions combining CTC and ctDNA analysis.

ANGLE is working closely with key opinion leaders and clinicians for the development of this solution to help expedite the adoption of this combined molecular profiling approach.

In a preliminary study of 47 samples from breast, lung, ovarian, and prostate cancer patients, ANGLE's dual analysis solution utilised a pan-cancer panel run on an Illumina NGS system.

Results demonstrated that **clinically relevant DNA variants were identified in CTCs that were not present in ctDNA** from the same blood draw.

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

A body of literature investigating the molecular evaluation of CTCs and ctDNA from liquid biopsies in multiple cancer types is growing in this research field[2-5]. **CTCs and ctDNA have been described as cornerstones of liquid biopsy** and pave the way for exciting new diagnostic opportunities.

Numerous peer-reviewed publications are emerging utilising ctDNA extraction and the Parsortix system for CTC isolation for dual molecular analysis in various cancer types.

ANGLE has recently published a review paper highlighting Parsortix-based literature that harness the dual analysis of CTCs and ctDNA.

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**

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).

Clinical studies

ANGLE is building a biobank of patient samples to advance assay development on well-established and widely installed third-party molecular systems for multiple clinical uses.

The aim is to generate data in four major cancer types: prostate, breast, lung, and ovarian cancer, which globally account for **40%** of all solid tumour (cancer) cases.

These studies will have a major impact on ANGLE's commercialisation strategy, providing data to support ANGLE's laboratory services and assay development.

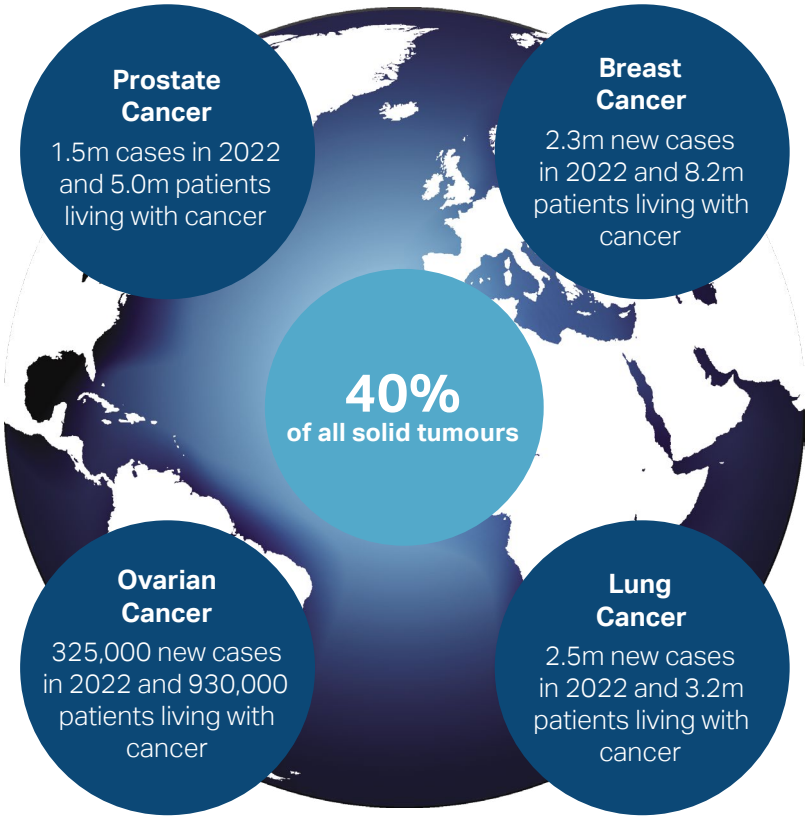
To support assay development ANGLE has installed a high throughput sequencing platform, the Illumina NextSeq 2000.

This instrument enables affordable and scalable next generation sequencing (NGS) and is fully automated to achieve fast turnaround times and reduced operating costs.

The installation of this instrument demonstrates ANGLE's commitment to accelerate commercially scalable molecular assay development.

INFORM	DOMINO	EMBER2
breast, prostate, lung, ovarian	prostate cancer	pelvic mass
299 patients recruited at year end. Up to 1,000 patients and 24,000 blood tubes	100 patients, >400 blood tubes recruitment completed and cell harvest stored for future analysis	400 patients, >1,400 blood tubes recruitment completed and cell harvest stored for future analysis

Biobank of patient samples available for assay development on molecular platforms



WHO International Agency for Research on Cancer: Cancer Today www.gco.iarc.fr/today/ - reporting incidence and five year prevalence for 2022.

STRATEGIC AIMS IN ACTION CONTINUED

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.

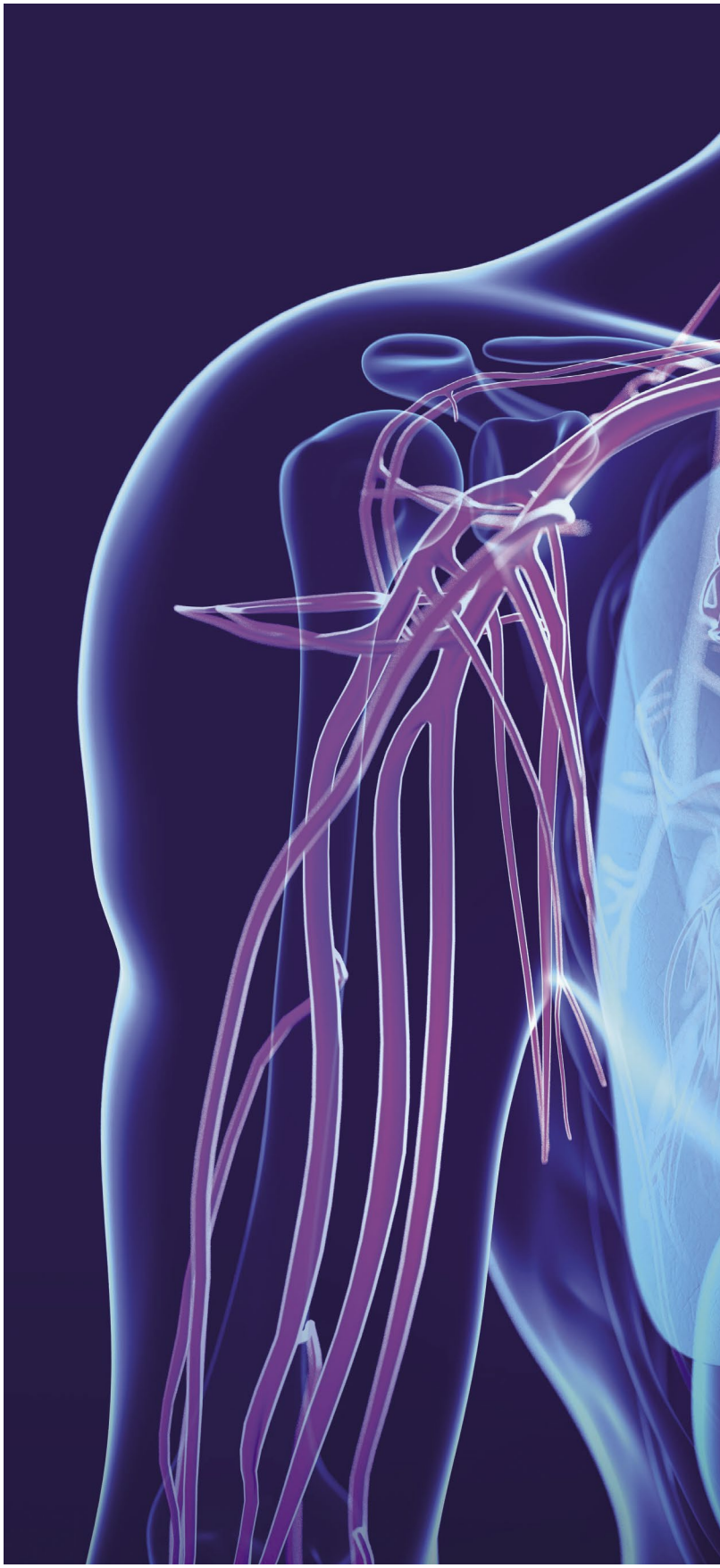
The objectives of this study are to:

- 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

As of 31 December 2023, 299 patients had been enrolled into the INFORM study, with a total of 1,037 blood draws being performed and 2,835 tubes of blood being received for either storage or processing using the Parsortix system. Cells harvested by the system are being evaluated using various immunofluorescence and/or molecular assays or being stored for future molecular analysis.

Processed on the Parsortix system for the capture and harvest of rare cells

Harvested cells are evaluated using immunoflorescence, FISH and/or DNA/RNA molecular analysis (using digital PCR, NGS and others).



DOMINO – prostate

In May 2022, ANGLE initiated a partnership with the US based, specialist clinical service provider, **Solaris Health**, to undertake a study in prostate cancer.

The purpose of the study is to evaluate whether a CTC based assay in combination with the current standard of care (PSA levels, patient history, and physical examination), can reduce the overdetection of indolent prostate cancer while also identifying aggressive disease. This could improve patient stratification and avoid overdiagnosis and treatment.

The study, known as **'DOMINO'**, is based on the highly successful pilot studies conducted independently by Barts Cancer Institute (Queen Mary University London).

DOMINO has completed the initial enrolment of 100 men with either an elevated blood PSA or an abnormal rectal exam, who are scheduled to undergo a prostate tissue biopsy. The blood tubes drawn from each patient have been processed using the Parsortix system and the cell harvest stored for future molecular analysis.

EMBER2 – pelvic mass (ovarian)

Following the successful completion of the pelvic mass study for the detection of ovarian cancer reported in 2022, ANGLE has continued the enrolment of women with a pelvic mass into the EMBER2 clinical study.

Study recruitment was completed in September 2023 after reaching 400 patients with 1,400 blood tubes processed on the Parsortix system. The cell harvest has been stored for future molecular analysis.

STRATEGIC AIMS IN ACTION CONTINUED

Translational research

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

ANGLE's product-based approach means that we are able to deploy our system globally to leading cancer centres for use by key opinion leaders and research customers. This deployment of the Parsortix system for translational research means that the system is widely published in peer-reviewed articles and is presented and discussed at cancer conferences around the world.

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

In addition to furthering our understanding of the metastatic process, these studies continue to build upon the evidence that CTCs can provide key information that can potentially impact clinical decision making, as well as providing complimentary information to ctDNA.

41
independent study centres in 14 countries

24
cancer types representing 90% of solid tumours

There were 92 peer-reviewed research publications as of 31 December 2023, with 16 new publications announced during the year (see: **www.angleplc.com/library/publications/**). Highlights of these publications included:

- The Parsortix system was utilised to isolate **head and neck squamous cell carcinoma (HNSCC)** CTCs from 14 treatment naïve patients. The research demonstrated that downstream mass cytometry can facilitate **high-plex proteomic characterisation** of CTCs at single-cell resolution, and can be used for **novel biomarker** development and immune checkpoint inhibitor treatment stratification[1].
- ANGLE published results in the Journal of Circulating Biomarkers showcasing the analytical performance of the FDA-cleared Parsortix PC1 system, in which the characterisation of linearity, detection limit, precision, and reproducibility for this device were reported for 0-100 CTCs spiked into healthy blood samples and/or MBC patient blood samples. **This research supported the De Novo Class II FDA clearance**[2].
- A study undertaken at the Institute of Oncology, Ljubljana, Slovenia, utilised the Parsortix system to study 59 **metastatic breast cancer** patients' CTCs to research cluster formation, the presence of megakaryocytes, immune inflammatory blood cells, and their relation to clinical data and overall survival. The data is the first to report a positive association between megakaryocytes in MBC patient blood and CTC count, clusters, and inflammation, indicating the **importance of megakaryocytes in the metastatic process**[3].
- Radboud University Medical Center, Nijmegen, The Netherlands, recently published a study into 40 castration resistant metastatic prostate cancer patients in the International Journal of Molecular Sciences. The authors reported that **transcriptomic profiling of Parsortix enriched CTCs stratified patient survival, therapy response and highlighted potential novel biomarkers for assay development**[4].
- The Parsortix system was recently employed to confirm the origin of CTCs from a parental brain tumour in a study published in the International Journal of Molecular Sciences. Primary tumour and CTC genotyping showed **common mutations as well as exclusive mutations**. Additional copy number variants (CNVs) and specific mutations in CTCs as compared to primary tissue suggest **CTCs originate from subclones and adopt aggressive disseminating behaviour**[5].
- A study undertaken by the Lungen Clinic Grosshansdorf, Germany, and published in the journal Molecular Oncology, investigated PD-L1 status in 68 lung cancer patients. The researchers concluded that the addition of **CTC PD-L1 analysis to histological and cytological analysis remarkably improved the positivity prediction capacity for PD-L1**. Moreover, the authors state that the Parsortix system can help overcome issues of tumour heterogeneity while enabling PD-L1 assessment of patients where tissue is not available, something that is **critical in determining patient eligibility for immunotherapy treatment**[6].
- The Laboratory of Analytical Chemistry, National and Kapodistrian University of Athens published research in the journal Cancers (Basel), in which mutations in **BRAF, EGFR, KRAS, and PIK3CA**, were analysed and compared in Parsortix derived-CTCs, cfDNA, and matched tissue-derived DNA from 49 early-stage lung cancer patients. Whole genome amplification and **ddPCR** revealed that CTCs reported a higher prevalence of mutations as compared to cfDNA. Overall, the researchers conclude that **CTCs and cfDNA provide complementary molecular information and a greater range of genetic information for the treatment and prognosis of cancer**[7].
- Barts Cancer Institute published research in the journal Frontiers in Oncology demonstrating that combining CTC counts with prostate specific antigen and alkaline phosphatase levels **enabled more accurate prediction of response to docetaxel treatment** than either serum PSA or serum ALP alone in castration-resistant prostate cancer patients[8].

1. Payne, K. et al. Br. J. Cancer 129, 1590–1598 (2023).
2. Templeman, A. et al. J. Circ. Biomark. 12, 26–33 (2023).
3. Grašič Kuhar, C. et al. Cancers 15, 3397 (2023).
4. Groen, L. et al. Int. J. Mol. Sci. 24, 9002 (2023).
5. Lessi, F. et al. Int. J. Mol. Sci. 24, 10147 (2023).
6. Abdo, M. et al. Mol. Oncol. 17, 737–746 (2023).
7. Markou, A. N. et al. Cancers 15, 1877 (2023).
8. Davies, C. R. et al. Front. Oncol. 12, 1060864 (2023).

The Parsortix system

A growing body of evidence expanding the potential clinical utility of CTCs and methods for molecular analysis

As of 31 December 2023

Variety of clinically relevant biomarkers:

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

Variety of downstream analysis techniques:

- Immunofluorescence
- RT-qPCR
- dPCR
- RNAseq
- NGS
- WGA, WES & WTA
- Mass Spectrometry

# of publications by cancer type: top 5

Breast	36
Lung	25
Prostate	14
Melanoma	7
Head and Neck	6

Some of our professional research partners

Robert H. Lurie Comprehensive Cancer Center of Northwestern University
Barts Cancer Institute
The University of New Mexico
University of Birmingham
hhu Heinrich Heine Universität Düsseldorf
Universitätsklinikum Hamburg-Eppendorf
MD Anderson Cancer Network™
Medical University of Vienna
King's College London
University of Rochester
Cancer Research UK Manchester Institute
Trinity College Dublin, Coláiste na Tríonóide, Baile Átha Cliath, The University of Dublin
Hellenic Republic National and Kapodistrian University of Athens
USC Norris Comprehensive Cancer Center
Fondazione IRCCS Istituto Nazionale dei Tumori

KEY PERFORMANCE INDICATORS

Strong 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 2023 was £16.2 million (2022: £31.9 million). The Group is loss making while it invests in and develops the business and therefore diligently plans expenditure with rolling cash flow forecasts and tight financial control. The Company announced the decision to close its US clinical laboratory operations on 9 November 2023 and to centralise its laboratory services to a centre of excellence in the UK making savings of up to £3.0 million per annum and extending the cash runway. The decision was driven by the ongoing highly unfavourable global economic environment that is affecting access to capital for growth companies such as ANGLE and the need to invest in molecular capabilities for downstream analysis for both pharma services customers and ANGLE's own tests. The Group also has a high level of discretionary expenditure given the nature of its activities. 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 laboratories **Develop clinical laboratories** **Develop service offering** **Secure pharma services contracts**	The Company continues to build out of the capacity and capability of the UK clinical laboratory by investing in molecular downstream analysis tools and moving and expanding the facilities and capabilities for delivering pharma services and laboratory developed tests (LDTs). The UK clinical laboratory is progressing ISO 15189:2022 accreditation. In November 2023 the Company announced the decision to close its US clinical laboratory operations and to centralise its laboratory services to a centre of excellence in the UK. The clinical laboratory is processing clinical samples and validating assays for use internally and by customers. Two biopharma customers were onboarded in the year – see research use sales below.
Intellectual property **Increase the depth and breadth of IP**	Intellectual property strengthened with new patent filings increasing the breadth of patent coverage and the range of medical applications covered. Patent applications associated with the core Parsortix system and new product development are being progressed worldwide. 23 patents protecting the Parsortix system were granted at the reporting date (2022: 23) in the United States, Europe, Australia, Canada, China, Japan, India and Mexico, extending patent coverage out to 2034, and two patents protecting the CellKeep Slide granted at the reporting date (2022: one) in the United States.
Ovarian cancer clinical application: triaging abnormal pelvic mass **Headline results reported** **Transfer to third-party downstream analysis systems**	There have been two successful 200-patient studies for the detection of ovarian cancer in patients undergoing surgery for an abnormal pelvic mass. The optimisation of the ovarian assay combining the Parsortix system and HyCEAD was completed. The optimised assay was tested in a new 200-patient study run by the University of Rochester Medical Center Wilmot Cancer Institute (URMC). The headline results were reported in June 2022 demonstrating best in class performance with 95.4% accuracy. 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, rather than the in-house HyCEAD platform. The ovarian assay is now being evaluated using these systems before proceeding with commercial launch as a laboratory developed test.

KPI	Performance
Product development **Deliver ongoing upgrades, enhancements and optimisation of our systems**	The Parsortix cell capture and harvesting technology has been developed and 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. The Parsortix system has been demonstrated to be reliable and easy to use and produces robust reproducible results. There are more than 290 Parsortix instruments in active use (in-house, KOLs and customers) at the reporting date (2022: c.260). Over 210,000 blood separations have been performed on the system at the reporting date (2022: 171,000). This experimental data provides a broad body of evidence that demonstrates the system's potential to be applicable to a wide range of cancer types and multiple methods of downstream analysis. To date the Parsortix system has been used successfully with 24 different types of cancer. Upgrades, enhancements and optimisation of the Parsortix system 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.
Prostate cancer clinical application: presence and severity prior to tissue biopsy **Partnership signed with Solaris Health**	In May 2022, ANGLE signed an agreement with MidLantic Urology, an affiliate of Solaris Health, to conduct clinical studies in prostate cancer. There is a major unmet need for a pre-screening tool ahead of invasive tissue biopsy as an aid to assessing prostate cancer presence and aggressiveness to guide treatment choices. Together with MidLantic Urology, ANGLE has successfully completed enrolment of a 100-patient study to evaluate Parsortix based imaging and molecular assays in this setting. Results from this study are expected following the optimisation of the molecular assay. Compelling data could form the basis for a laboratory developed test which ANGLE would offer from its clinical laboratory in the UK. Solaris Health is one of the largest urology groups in the US and offers a potential route to market with a substantial and established patient base.
Published evidence **Build the body of independent data**	Successful evaluations and studies with 41 independent cancer centres have led to a growing body of published evidence: • 92 publications in peer-reviewed journals as at 31 December 2023 (2022: 76) plus many posters
Regulatory authorisation **Breakthrough FDA clearance achieved**	Regulatory authorisation is a requirement before the Parsortix system can be sold for use in the clinical diagnostics market (where results obtained are used for the purposes of patient management). ANGLE successfully achieved FDA clearance (the gold standard) in May 2022 for the Parsortix PC1 system for harvesting CTCs, intact living cancer cells, from patient blood for user validated analysis in metastatic breast cancer patients. CE marking and MHRA registration of the Parsortix PC1 system in the European Union and United Kingdom respectively were received for the same intended use. Four leading US cancer centres conducted the FDA clinical studies: • The University of Texas MD Anderson Cancer Center • University of Rochester Medical Center Wilmot Cancer Institute • University of Southern California Norris Comprehensive Cancer Center • Robert H Lurie Comprehensive Cancer Center Northwestern University 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.

KEY PERFORMANCE INDICATORS CONTINUED

KPI	Performance
Research use sales **Build product sales to leading translational researchers** **Build distributor network** **Secure additional pharma services contracts** **Pipeline building but new customer adoption slower than expected**	Product (and associated product services) sales have been made to multiple customers in Europe, North America and certain other countries including existing KOLs, new research users, 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 continued post COVID-19 impacts and a restricted grant funding environment. Revenues from products (and associated product services) for the year were £1.4 million (2022: £0.7 million). ANGLE has successfully established an international network of oncology focused distribution partners, covering major territories in Europe, Africa, the Middle East and Asia-Pacific, with additional geographies in discussion. Training programmes for distributor representatives were initiated, new marketing materials developed, and service and support infrastructure strengthened. These partners will open distribution channels for Parsortix instruments and consumables globally. In addition to sales these partners all provide invaluable 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. Included in revenues from products for the year were £0.2 million (2022: £nil) revenues generated from the distributor network. In 2023 ANGLE launched three downstream assays, Portrait Flex, Portrait DDR, and Portrait PD-L1, available as a service to customers from our clinical laboratory. The Portrait Flex assay is designed to allow the identification of circulating tumour cells (CTCs) of all phenotypes (epithelial, mesenchymal and those undergoing EMT) in combination with a bespoke protein biomarker. The Portrait DDR assays were developed to identify the expression of DNA damage markers γH2AX and pKAP1 in CTCs, enabling longitudinal, repeatable monitoring of treatment response for clinical studies in the research setting. The Portrait PD-L1 assay is designed to allow the detection of CTCs and determine their PD-L1 status, which has the potential to aid in patient selection for treatment with Immune Checkpoint Inhibitors. These assays are available from ANGLE's pharma services business, which offers the potential for substantial revenues in the large and rapidly growing cancer drug trials market. During 2023 ANGLE secured new pharma contracts, with both new and existing customers. These include Crescendo Biologics who are using ANGLE's Portrait Flex assay in an ongoing Phase I clinical trial investigating the safety and efficacy of their drug for the treatment of patients with prostate cancer, and Artios Pharma who signed a new contract with ANGLE to utilise the two DDR assays in a Phase I clinical trial commenced in May 2023 and expected to complete at the end of 2024. In addition to pharma services contracts, ANGLE has entered into 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, leveraging both companies' respective FDA clearances to harvest the CTCs and then image them. The assay development phase, which is already underway and making good progress, is estimated to take around a year to complete and will generate revenue for ANGLE of £1.2 million. 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 has continued to build strongly following the FDA clearance. Revenues for the year from pharma services were £0.8 million (2022: £0.3 million).

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 (ovarian cancer, prostate cancer)	The Group is developing a clinical application for the triage of women presenting with an abnormal pelvic mass. This is dependent on both a successful harvest of CTCs by the Parsortix system and identifying a set of RNA markers that can discriminate between malignant ovarian cancer and other benign conditions. The Group achieved best in class results from a clinical verification study using its in-house HyCEAD molecular sequencing platform for the downstream analysis. The assay is now being transferred to commercially available third-party systems as they have improved in sensitivity and reduced in cost and this approach will support the widest commercial adoption. There can be no guarantee that this transfer will ultimately be successful. The Group has also initiated studies in prostate cancer in partnership with a leading group of urology clinics in the United States to identify the presence of prostate cancer and its clinical significance prior to tissue biopsy or surgery. The studies include an imaging assay and a molecular assay using a third-party platform. The development and commercialisation of clinical applications is subject to a variety of risks including those set out below. Clinical studies may be delayed due to slow or insufficient patient enrolment or may be temporarily ceased due to factors outside our control. 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 may impede market acceptance for either a laboratory developed test or a regulated device.	The Group engages an experienced clinical studies director, who has developed detailed clinical study programmes (including prior experience in CTCs and ovarian and prostate cancer) which have had thorough internal and third-party reviews, including by the study lead and other experts. 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 access to patients. 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. The Group assembles multiple study sites and partners where possible to achieve patient enrolment rates in a timely fashion. The Group undertakes independent market research to understand end user needs and ensure the studies produce the necessary data. In order to mitigate ongoing global 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 and commercialisation strategy.

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

Risk	Description	Mitigation
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 restrict the Group.	The Group manages its product development and IP position, accelerates product launch and monitors customer needs and competitors internally, with its Scientific Advisory Board (SAB), through its relationships with key opinion leaders (KOLs), customers and prospective customers, and through attendance at conferences. 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 all 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
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 incurs costs in US Dollars and is exposed to exchange rates which it is unable to control. The Group also has critical European and US suppliers and incurs costs in Euros and US Dollars and is exposed to Euro and US Dollar 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.	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.). Discretionary and/or non-mission critical expenditure can be deferred or reduced where necessary to conserve cash until the environment is more certain. 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 with KOLs, SAB members and specialist consultants to identify suitable clinical applications which offer significant revenue potential either as a laboratory developed test or FDA cleared product. Clinical applications need to meet key criteria and the Group is progressing its clinical application in ovarian cancer and potential clinical application in prostate cancer. 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 has closed its US clinical laboratory which both reduces cash burn and mitigates any adverse exchange rate movements. 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. 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 23 granted patents protecting the Parsortix system at the reporting date in the USA, Europe, Australia, Canada, China, India, Japan and Mexico, with others in progress, extending patent coverage out to 2034, and two patents protecting the CellKeep Slide granted at the reporting date in the USA.

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

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 cassettes operate 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 three 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 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 product 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.

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. 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 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. 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 the Group Scientific Advisory Board (SAB) and KOLs. The Group has a laboratory service-based offer 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. The Group is working with KOLs and SAB members including 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. Clinical applications need to meet key criteria and the Group is progressing its clinical applications in ovarian and prostate cancer.
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). Cyber-crime is increasing in sophistication, consequences and incidence, with risks including virus and malware infection, unauthorised access and fraud.	The Group has a disaster recovery and business continuity 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. 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.

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

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 problems 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 systems 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 engages an experienced clinical studies director to design and develop clinical study programmes that will meet international regulatory requirements and adhere to ICH GCP Guidelines as appropriate. 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 Group is confident that compliance with the new IVDR requirements can be successfully achieved in line with the certified transition period. 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 staff 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.

Risk	Description	Mitigation
Staff, key suppliers and key partners	The Group's future success is dependent on its management team and staff 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 staff 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 also heavily dependent on its clinical study partners who are responsible for patient and subject enrolment and on occasion core laboratory work.	The Group manages staff requirements closely, invests in skills development and new staff and has staff incentive schemes for retention and motivation. Using our competency framework, staff are assessed regularly to ensure they develop and maintain the skills needed for high performance. Individual competencies and skills are aligned with business objectives and requirements and personal development goals. Suppliers, clinical study partners and KOLs are carefully chosen and actively managed. Written agreements are in place for all staff 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.

CORPORATE RESPONSIBILITY REPORT

Sustainability and Environment, Social and Governance (ESG) overview

ANGLE's mission is to change the way that cancer is diagnosed, treated and monitored

ANGLE continues to measure and monitor its social, economic and environmental impact, benchmarking against key policies, standards and frameworks that map directly to the United Nations Sustainable Development Goals (SDGs).

The 17 SDGs were set in 2015, as agreed by all United Nation Member states, and underline the commitment of the members to "peace and prosperity for people and the planet, now and into the future"[1]. This agreement put into place ambitious sustainability targets to be achieved by 2030.

ANGLE has targeted 10 of the total 17 SDGs which are of high materiality to both the industry within which ANGLE operates, and ANGLE as an individual business entity. ANGLE also continues to track, meet and monitor Sustainability Accounting Standards Board (SASB) standards.

SUSTAINABLE DEVELOPMENT GOALS

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

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

14 LIFE BELOW WATER

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

SASB INSIDE

Sustainability Accounting Standards Board

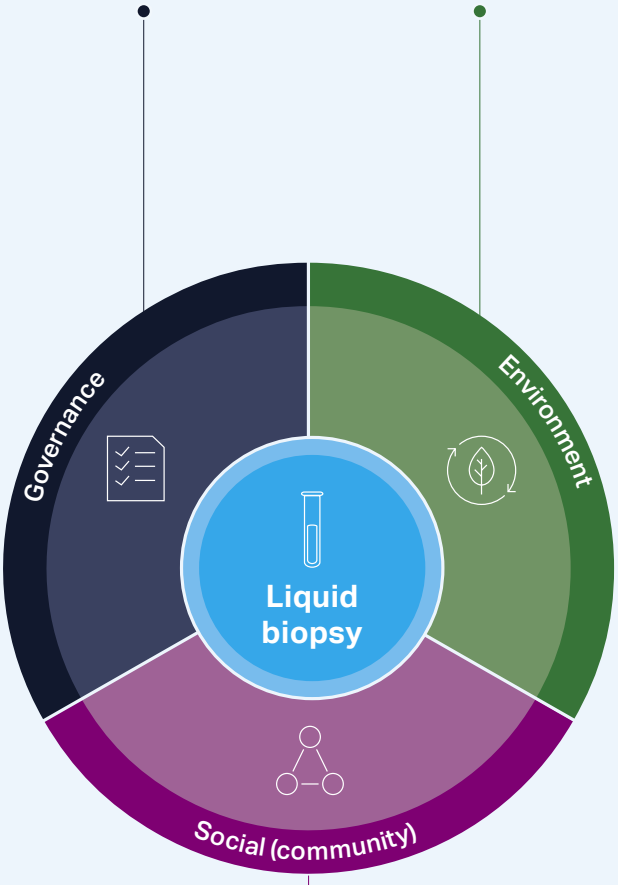
G17Eco

1. www.concern.org.uk/news/explained-sustainable-development-goals

ANGLE ESG Priorities

Good corporate governance and responsible marketing

Minimise our impact on the planet – reduce, reuse, recycle



Encourage diversity, inclusion and equality

Liquid biopsy

Towards a sustainable future of cancer care

Good Health and Wellbeing, Goal 3 of the United Nations 17 Sustainable Development Goals. This goal sets out to "ensure healthy lives and promote well-being for all at all ages" and includes a target to reduce mortality by one-third from all non-communicable diseases, including cancer, by 2030. This goal also aims to increase accessibility to affordable healthcare by all, while also supporting research and improving health financing to reduce deaths from both communicable and non-communicable diseases.

ANGLE's stated mission is to change the way that cancer is diagnosed, treated and monitored. The Parsortix system enables the capture and harvest of circulating tumour cells (CTCs), which are cells shed from a tumour into the peripheral blood, for analysis. This is known as a liquid biopsy.

Liquid biopsy is a minimally-invasive diagnostic technique that involves the analysis of various biomarkers in a patient's bodily fluids, such as blood or urine, to detect and monitor diseases, particularly cancer, and ANGLE believes its Parsortix liquid biopsy system has the potential to significantly improve care for cancer patients while also reducing the significant costs and resources involved in cancer care.

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

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

As the Parsortix system relies on a blood rather than a tissue sample, the technology has the potential to significantly reduce patient travel and the consumption of healthcare resources, as blood can be drawn locally and shipped (with other laboratory specimens) reducing the higher travel and healthcare costs associated with an individual travelling to a hospital or clinic for a tissue biopsy.

The Parsortix system and the analysis of the CTCs isolated using this liquid biopsy technology has the potential to revolutionise the future of cancer care, both by improving the health and wellbeing of millions of cancer sufferers worldwide, while also helping to reduce the impact of healthcare provision on the environment.

The role of liquid biopsy in improving healthcare

The targets of the Good Health and Wellbeing SDG goal are reflected in the UK's NHS Long-Term Plan which sets out ambitions for cancer care.

These include that:

- by 2028, the NHS aims to improve diagnosis of stage 1 and 2 cancers from 50% to 75%. This translates to 55,000 more patients surviving cancer per year for at least five years after diagnosis;
- faster cancer diagnosis will enable those patients who are diagnosed with cancer to receive treatment sooner;
- genomic testing will be offered to all cancer patients;
- in line with the NHS Comprehensive Model for Personalised Care, all cancer patients will have access to personalised care and targeted treatment; and
- after treatment, patients will have rapid access to clinical support when they are worried that their cancer may have recurred.

The socio-economic impact of cancer is vast. An estimated one in two men, and one in three women will be diagnosed with cancer during their lifetime. This equates to almost 18 million new cases globally per year, of which ~50% will be fatal[1]. The incidence of cancer is also rising, and it is estimated that the cost to the global economy could be in the region of $25.2 trillion international dollars between 2020 and 2050[2]. Each patient's cancer is unique, highly complex and changes over time. Effective treatment requires personalised care that evolves as the cancer progresses. As such, there is a desperate need for more accurate, cost-effective and less invasive means to enable cancer diagnosis and monitoring.

The existing standard of care for obtaining tumour material for evaluation and diagnosis is a solid tissue biopsy. Tissue biopsy is invasive, time-consuming, potentially harmful and unsuitable for longitudinal monitoring. Furthermore, it is well established that tumours are highly heterogeneous and single, or even multiple biopsies, may be insufficient to accurately determine the expression of biomarkers which may facilitate patient candidacy for targeted therapies.

1. https://gco.iarc.who.int/media/globocan/factsheets/populations/900-world-fact-sheet.pdf
2. Chen, S. et al. JAMA Oncol. 9, 465 (2023).

CORPORATE RESPONSIBILITY REPORT CONTINUED

Social (community)

The importance of our employees

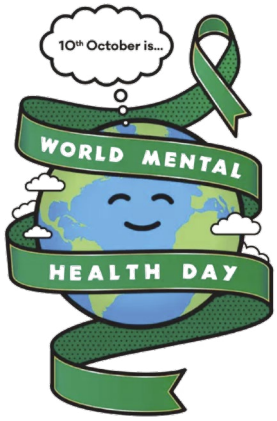
An open and inclusive work environment

ANGLE actively strives to foster an environment of inclusivity and equality. ANGLE does not tolerate, and will take strong action against discrimination or harassment of any kind and specifically on the grounds of race, colour, nationality, ethnic or national origin, religion, gender, marital status, sexual orientation or medical condition including progressive illness, age and disability.

Mental health

ANGLE recognises the importance of the mental health of our employees and the relationship between physical health and mental health. ANGLE promotes a cycle to work scheme and encourages the use of Surrey Research Park's extensive grounds and facilities.

Managers and HR are proactive in encouraging staff to take annual leave regularly throughout the year, offer flexible working to staff and provide Employee Assistance Plans and the option to enrol for private health insurance. ANGLE's offices provide wellness rooms and breakout spaces for use by all employees, as well as providing access to trained mental health first aiders throughout the organisation.



As well as supporting and promoting World Mental Health Day, ANGLE piloted a **Mental Health Awareness Training Course** on 11 October 2023. This face-to-face workshop was designed to help the team learn more about mental health including spotting the warning signs, starting conversations, and supporting each other.

Communication is key

ANGLE recognises the importance and impact of clear and timely communication throughout all levels of the organisation. To this end, ANGLE makes use of multiple platforms, including the appropriate use of information technology, to ensure the dissemination of relevant, accurate and prompt organisational and operational information.

ANGLE uses various platforms to increase communication and feedback including the performance management platform Clear Review, PeopleHR for management of employee data, MS Teams for communications, and monday.com to assist with project management. These technologies are used to increase transparency and ownership and to streamline workflow processes, improving the overall employee experience and improving efficiencies. Companywide meetings are scheduled regularly to include a CEO business update, project spotlights from across the organisation and a social/team building element.

ANGLE offers

- Competitive & comprehensive salary and benefits
- Flexible & part-time working arrangements
- Ongoing training & development
- Seeks to promote staff internally

120
permanent staff at year end

56%
female staff at year end

30
nationalities represented

82%
of staff have higher education qualifications including Degrees, Masters and Doctorates

Our core values

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

ADAPTABILITY
RESILIENCE
GETTING IT DONE
LOYALTY
TOGETHERNESS

Health and Safety: a shared responsibility

ANGLE takes ultimate responsibility for employee health and safety and takes every reasonable precaution for the protection of workers in the workplace, including providing employees with information, training and competent supervision for their specific work tasks. However, Health and Safety is a shared responsibility, and ANGLE requires that every employee must also strive to protect their own health and safety by working in compliance with the law, and with safe work practices and procedures established by the employer to reduce the risk of injury and occupational disease. ANGLE makes every effort to provide a safe, healthy work environment and commitment to health and safety forms an integral part of this organisation from the executives to the employees.

Quality runs through all we do

ANGLE is committed to fulfilling market and regulatory requirements to meet both the needs of the customer and for the benefit of the patient. This ensures that ANGLE produces quality in vitro diagnostic devices and accessories for the capture, harvest and analysis of cells present in blood based on their larger size and deformability. The quality of medical devices produced by ANGLE will conform, as 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 requirements as applicable to the countries in which the device or service is intended to be offered for sale.

Staff are encouraged to identify non-conformities and inefficiencies with the intent of creating and operating systems which cause zero harm to the patient. It is the policy of the Group to have a commitment to quality, with all quality procedures being maintained to ISO 13485:2016 +A11:2021 reflecting the current state of the art and post market surveillance findings. This policy is regularly reviewed and notified to all employees to ensure that it is understood, implemented and maintained.

ANGLE's Quality Management System falls within the scope of ISO 13485:2016 +A11:2021 and covers the design, development, manufacture, testing, storage, distribution, service 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. Customer requirements, national standards, directives, external documents and regulatory and statutory requirements are all considered as inputs to our Quality Management System. To ensure that ANGLE's Quality Management System remains effective Key Performance Indicators (KPIs) are established and performance data is analysed. Issues arising are investigated in accordance with ISO 13485:2016 Corrective and Preventative Action (CAPA) and Defect Reporting Procedures. The CAPA process requires evidence of effective completion and all information is captured in our Quality Management System records and confirmed through internal and external audits.

ANGLE's Quality Management System is subject to inspection audits by an external Notified Body (British Standards Institution, BSI). A complete annual programme of internal audits is also established. ANGLE recently committed to a re-certification audit by BSI which resulted in a positive recommendation and valuable feedback. The audit focused on all critical areas of the standard requirements and ANGLE's Quality Management System. Based on the samples assessed, we were commended for our robust practices, which effectively meet the requirements of the ISO/EN/BSI 13485:2016 standards.

The BSI auditors were particularly impressed with several aspects of our organisation, including our state-of-the-art facilities and the exemplary condition of our laboratories. Additionally, they commended the effectiveness of our robust risk management and analysis frameworks, alongside the effectiveness of our automations, internal audit procedures, and document management systems, noting their significant contribution to the effectiveness of our Quality Management System.

ANGLE plc

Offered

Six science placements

- Four in Engineering
- Two in R&D

Two apprenticeships

- Successfully completed in 2023

Several work experience placements

Works with

Cancer Research UK

Local universities

ANGLE has donated products and funded medical research in pursuit of our mission to transform the way cancer is diagnosed and treated

Promotes

World Cancer Day

World Cancer Research Days

World Mental Health Day

Mental Health Awareness Week

Our staff fundraise on behalf of

the FOUNTAIN CENTRE living with cancer

CANCER RESEARCH UK Race for Life

BBC Children in Need

SASB INSIDE

CORPORATE RESPONSIBILITY REPORT CONTINUED

Governance

Ethical and responsible management

Leadership from the Board of Directors

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").

Section 172 statement

The Corporate Governance Report on pages 50 to 57 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 (Strategy and business model), Principle 2 (Meeting shareholder needs), Principle 3 (Manage our responsibilities to wider stakeholders) and, in particular within this report, the sections headed 'The importance of our employees' and 'Health and safety: a shared responsibility' and the section headed 'Environment: a core priority' for the impact of the Group's operations on the community and environment. The Corporate Governance Report can also be found on the Company's website **www.angleplc.com.**

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 the Company'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 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 products and services

ANGLE is required to have systems in place to ensure it meets medical device regulatory standards for the accurate marketing of function and performance of in vitro diagnostic (IVD) and research use only (RUO) products in the territories in which ANGLE operates. ANGLE is in the process of transitioning from IVDD to IVDR in Europe, while maintaining MDR 2002 status in the UK.

On 25 May 2022, the US regulator, 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 for the same indication and registration of the system with the UK Medical and Healthcare Regulatory Agency (MHRA), in October 2022 and 21CFR 801, 809, 820, 830 and 1010 in the USA.

ANGLE currently holds ISO/EN/BSI 13485:2016 certification for ANGLE Europe Limited, while ANGLE's clinical laboratory is working towards securing ISO 15189:2022 registration in the UK. MHRA registration is in place for the Parsortix PC1 system and ANGLE retains membership of the British In Vitro Diagnostics Association (BIVDA) and Regulatory Affairs Professionals Society (RAPS) in the UK.

To retain CE IVD status of the Parsortix PC1 system in the European market, ANGLE is required to produce a Post-Market Performance Follow-up (PMPF) Report and a Periodic Safety Update Report (PSUR) annually as part of ongoing post-market surveillance (PMS) and vigilance activities. The primary goal of PMPF activities is to continuously review the performance of the device to ensure that it reflects the current state of the art. PMPF also confirms the safety and scientific validity throughout the expected lifetime of the device, identifying previously unknown or emergent risks and any events of misuses. The PSUR summarises all the PMS activities including PMPF, device usage, vigilance and quality assurance, as well as describing the safety profile of the product based on the analysis of both internal and external data from those who use the device. The PSUR is designed to assess and confirm that the benefit-risk profile of the product has not been (or has been) adversely impacted and remains unchanged.

ANGLE clinical studies

It is essential that ANGLE engages in clinical studies to evaluate new medical applications.

To engage in clinical studies ANGLE must comply with applicable national and international ethics, medical device and IVD regulations and requirements, which includes conforming to:

- Food and Drug Administration (FDA) Rules and Regulations
- Code of Federal Regulations (CFR)
- European Union Medical Device and IVD Regulations
- Institutional Review Boards (IRB) / Ethics Committees (EC)
- International Council for Harmonization of Technical Requirements for Pharmaceuticals for Human Use (ICH)

ANGLE sponsored study investigators are responsible for ensuring that the study is performed in accordance with the study protocol, current ICH guidance E6(R2) on Good Clinical Practice (GCP), and in-line with applicable regulatory and institution-specific requirements.

Voluntary informed consent from patients involved in clinical studies is obtained prior to the commencement of any study-related activity. Informed consent is gathered in accordance with principles that originated in the Declaration of Helsinki, current ICH and GCP guidelines, applicable regulatory and/or country specific requirements, and institutional policies.

Our pharma services clients must provide assurances that any samples have been ethically provided in line with ICH GCP and other applicable regulations prior to the commencement of processing.

ANGLE is committed to ensuring the highest standards of health and safety for employees, visitors, the general public and those involved in our clinical studies. ANGLE complies with all applicable laws and regulations wherever it operates and holds all the licences necessary to operate its business and studies.

Our governance values

Integrity

- Meeting commitments and earning trust

Customer focus

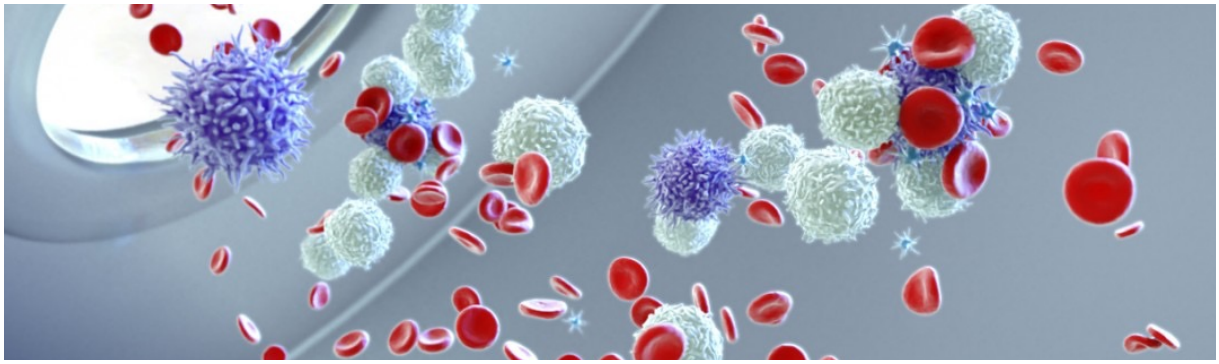
- The ability to identify, assess, understand and meet customer/stakeholder needs
- Passionate about meeting or exceeding customer/stakeholder needs

Collaboration and inclusion

- Building effective, beneficial and enduring relationships, internally and externally
- Engaging positively with diverse views and cultures

Shared excellence

- Driving to do things better, striving for and setting new standards of performance
- Being constantly curious, fostering and rewarding innovation



CORPORATE RESPONSIBILITY REPORT CONTINUED

Environment

A core priority

Waste management

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

- Electrical equipment
- Coffee pods
- Shipment materials

We use plumbed water coolers and reusable bottles to reduce our consumption of plastic bottles.

ANGLE participates in Surrey Research Park's Food Waste scheme launched in March 2023. Food waste collected from participating buildings is collected and processed to produce biogas and digestate. Gas engines then convert the biogas to renewable energy while the digestate is used as fertiliser on local farmland.

Energy management

100% of our energy comes from renewable sources.

Office lighting and heating are sensor-controlled to reduce consumption.

Plumbed boiling water taps are used in our offices which are more energy efficient than kettles.

Travel

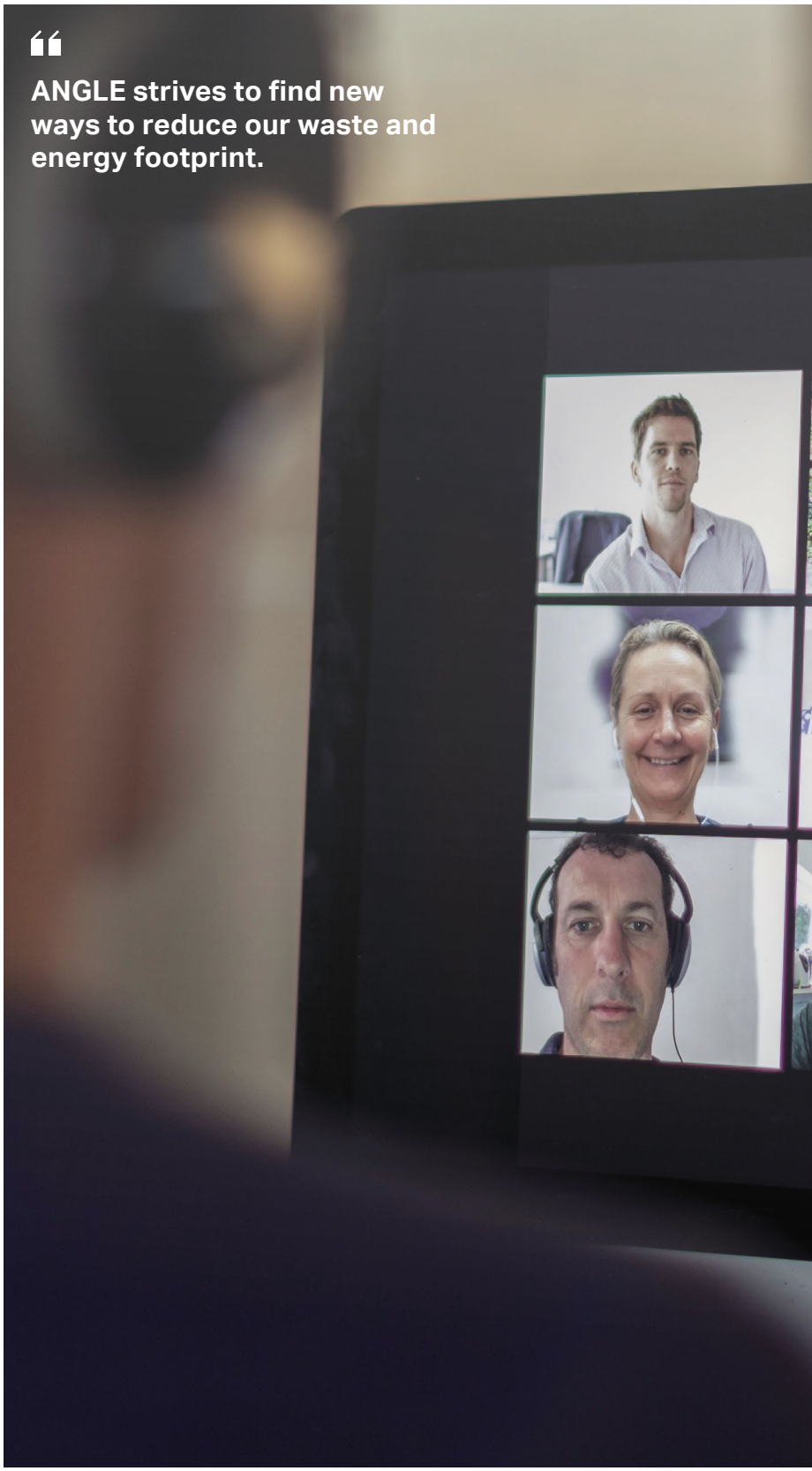
ANGLE aims to reduce fossil fuel use by:

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

ANGLE's technology, the Parsortix system, has the potential to significantly reduce patient travel and the consumption of healthcare resources.

Blood can be drawn locally by a phlebotomist and shipped (with other laboratory specimens) rather than an individual having to drive to a clinic for a tissue biopsy.

Parsortix technology uses pressure to harvest cells rather than a chemical approach thereby reducing/negating the need for antibody reagents and other chemicals and their resultant impact on the environment.



FINANCIAL REVIEW

Carefully executing our strategy in challenging market conditions

Revenues more than doubled as we begin to see the impact of the FDA clearance and the benefits of CTCs being better understood. Substantial 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

The Group has continued to make substantial investment in various studies, new services 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 good progress across all these areas although revenues are taking time to develop reflecting adverse markets making customers more cautious. The wider economic and market headwinds resulted in the Group carefully reviewing its costs and plans and the need to streamline operations and increase the cash runway. This led to the decision to close the Group's US clinical laboratory operations and focus on the UK as a centre of excellence. The results reflect the impact of the closure of the US clinical laboratory.

Consolidated Statement of Comprehensive Income

Revenues have increased by 110% in the year to £2.2 million (2022: £1.0 million) with a gross profit margin of 70% (2022: 59%). 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 comprises 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 £1.4 million (2022: £0.7 million).

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. 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 margins in this establishment phase. During the year ANGLE launched three downstream assays, Portrait Flex, Portrait DDR, and Portrait PD-L1, available as a service to customers from our clinical laboratory, which offers the potential for substantial revenues in the large and rapidly growing cancer drug trials market.

In addition to pharma services contracts, ANGLE entered a partnership with BioView to develop a quantitative CTC HER2 assay kit to further develop and validate CTC-based downstream assays. The assay development phase made good progress in 2023 and is estimated to complete in H1-2025 and will generate revenue for ANGLE of £1.2 million.

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 strongly following the FDA clearance. Revenues from pharma services (assay development and clinical trials support) for the year were £0.8 million (2022: £0.3 million).

Financial Highlights

£2.2 million
Research use revenues for the year of £2.2 million (2022: £1.0 million) at a gross profit margin of 70% (2022: 59%)

£23.3 million
Planned expenditure on Parsortix system of £23.3 million (2022: £24.8 million)

£20.1 million
Loss of £20.1 million (2022: loss £21.7 million)

£16.2 million
Cash and cash equivalents balance at 31 December 2023 of £16.2 million (2022: £31.9 million)

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 give us confidence of continued robust revenue growth in 2024.

Planned 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 £23.3 million (2022: £24.8 million).

This planned expenditure includes investment of £9.5 million (2022: £10.8 million) in research and development, in particular clinical studies, assay and product development and ongoing work with KOLs on pilot studies and other potential uses of the system as well as patent prosecution and new patent grants.

Expenditure includes sales and marketing costs associated with product promotion and attendance at conferences for marketing purposes. Corporate costs including costs associated with being a listed company.

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. Other non-cash costs include a share-based payment charge of £1.9 million (2022: £4.4 million) offset by an unrealised foreign exchange loss on the retranslation of Group balances of £1.2 million (2022: £2.1 million gain).

The Group made a loss before tax for the year of £21.6 million (2022: loss £24.4 million). Changes to R&D tax credit conditions by UK HMRC resulted in reduced tax credits of £1.5 million for the year (2022: £2.8 million). The Group made a loss after tax of £20.1 million for the year (2022: £21.7 million) resulting in a basic and diluted loss per share attributable to owners of the parent of 7.73 pence for the year (2022: 8.79 pence).

Consolidated Statement of Financial Position

Intangible assets decreased slightly in the year to £2.7 million (2022: £2.8 million). Intellectual property costs in relation to patents and trademarks of £0.1 million (2022: £0.2 million) were capitalised during the year in accordance with IAS 38 Intangible Assets offset by amortisation charges.

Property, plant and equipment decreased to £2.9 million (2022: £3.5 million) with the addition of key items of laboratory equipment offset by impairments associated with the closure of the US clinical laboratory and depreciation charges.

The right-of-use assets represented by our leased office and laboratory premises reduced to £4.3 million (2022: £5.0 million). The movement includes the addition of a new lease in respect of laboratory equipment (£0.3 million) offset by the impairment of the lease on the US facility (£0.4 million) and depreciation charges.

Inventories of £1.7 million (2022: £2.1 million) have reduced as the levels of inventory required to mitigate Brexit and COVID-19 supply chain issues has eased. 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 remains static at £1.8 million (2022: £1.8 million).

The reduction in the tax receivable balance of £1.5 million (2022: £2.9 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 has reduced to £2.8 million (2022: £4.0 million). The movement includes a reduction in trade payables (due to decreased spending following the closure of the US operations and cost containment measures) of £0.4 million, a reduced accrual of £0.3 million for costs associated with the closure of the Canadian operations, and a reduced provision for employers' taxes on the theoretical gain on the exercise of unapproved share options and LTIP Options of £0.4 million (2022: £0.5 million) resulting from prior share option awards and a lower share price.

Provisions (current and non-current) of £0.9 million (2022: £0.8 million) is comprised of a provision for closure costs of £0.5 million (2022: £0.6 million) and a provision for dilapidations of £0.4 million (2022: £0.2 million). The decision to close the US clinical laboratory and centralise activities in the UK made in November 2023 has given rise to a provision of £0.2 million 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 redundancy pay, compliance matters and formal company dissolution and a provision of £0.3 million (2022: £0.6 million) remains for the estimated costs to complete the winding down of these operations.

Cash

The Group ended the year with cash and cash equivalents of £16.2 million (2022: £31.9 million).

The ongoing careful control of operating costs and streamlining of the Company's operations, together with growing revenue forecasts, increased the cash runway and put ANGLE in a position to deliver on planned objectives and milestones. Completion of a fundraising of £8.77 million before expenses, announced 5 June 2024, alongside delivery of market expectations is anticipated by the Company to secure cash flow breakeven on a monthly basis by the end of 2025.

Summary

The Group is carefully executing its strategy so that business activities are in line with the available and anticipated cash resources. Good progress has been made against key milestones, in particular launching three new assays, securing new pharma contracts and the strategic partnership with BioView, expanding the global distribution network and launching the Portrait+ CTC staining kit and progressing third-party molecular solutions to work with CTCs. The adverse market related impacts do mean that certain commercial activities have taken longer than expected but we are seeing the revenues developing and the pipeline building. The immediate priorities are building research use sales to pharma customers, particularly large pharma, and translational researchers, undertaking key service and product development activities and developing molecular capability.

The Directors have a reasonable expectation that the Group has adequate resources to continue in business for the foreseeable future as detailed in Note 1.3 to the Financial Statements.

On behalf of the Board

Ian F Griffiths
Finance Director
12 June 2024

BOARD OF DIRECTORS

New Chairman and two Non-executive Directors appointed during the year bring additional experience and views to next stage of growth

Dr. Jan Groen
Chairman

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

◇R ◇N

Non-executive Director

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, Joe 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

◇A ◇R ◇N

Non-executive Director and Senior Independent Director

Appointed
January 2013

Skills and experience
Brian Howlett has a wealth of international experience as a MedTech leader which he is currently applying in a Non-executive/ Chairman capacity for medical device coating and surface modification company Accentus Medical Ltd, as well as ANGLE plc. Brian 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

◆A ◇R ◇N

Non-executive Director

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 tumors.

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 SAB 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. Joseph Khoury

Skills and experience

Dr. Joseph Khoury is the Stokes-Shackleford professor at the Department of Pathology and Microbiology, University of Nebraska, Omaha, Nebraska. Dr. Khoury is an expert in diagnostic pathology and has significant experience in the cytological and morphological analysis of cancer cells as well as molecular diagnostics, immunophenotyping, and other advanced diagnostic laboratory techniques.

Dr. Khoury is internationally recognised as a leader in translational research focused on haematolymphoid neoplasia, a class of tumours that affect the blood, bone marrow and organs of the immune system. He has authored over 300 publications, many in prestigious peer-review scientific and medical journals, two textbooks and several book chapters. He has trained numerous clinical and research fellows. Dr. Khoury is an active member of the College of American Pathologists and has lectured extensively at various institutions and conferences globally.

Brings to the SAB expertise in – diagnostic pathology and cytological and morphological analysis of cancer cells.

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 SAB 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 SAB 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 SAB expertise in –

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

Prof. Ashok Venkitaraman

Skills and experience

Prof. Ashok Venkitaraman is the Director, Cancer Science Institute of Singapore, and Distinguished Professor of Medicine at the Yong Loo Lin School of Medicine, National University of Singapore. He also holds appointments as Senior Principal Investigator and Senior Adviser at the Agency for Science, Technology and Research (A*STAR).

Prof. Venkitaraman's research has contributed fundamentally to our understanding of how cancer is suppressed by genes that maintain the integrity of DNA in the human genome. His laboratory first discovered that mutations in the breast and ovarian cancer gene, BRCA2, provoke genome instability leading to carcinogenesis. In his current roles, Prof. Venkitaraman aims to achieve a deeper understanding of the steps that underlie carcinogenesis to find new strategies to intercept cancer development before the disease reaches an advanced and hard-to-treat stage. To help translate such fundamental insights to clinical practice, Prof. Venkitaraman has worked with colleagues from many different disciplines to develop new approaches for the discovery and early development of next-generation medicines. He has developed new technology platforms for therapeutics discovery that have led to serial Cambridge University spin-out companies like PhoreMost.

In his previous roles, Prof. Venkitaraman held the Ursula Zoellner Professorship of Cancer Research at the University of Cambridge from 1998-2020, where he was Director of the Medical Research Council's Cancer Unit and Joint Director of the Medical Research Council/Hutchison Research Centre from 2006-2019. Prof. Venkitaraman was elected a Fellow of the Academy of Medical Sciences, London, in 2001, and a member of the European Molecular Biology Organization (EMBO) European Academy, Heidelberg, in 2004.

Brings to the SAB expertise in –

cancer cell biology and personalised cancer care.

DIRECTORS' REPORT

For the year ended 31 December 2023

The Directors present their audited Annual Report and Financial Statements for the year ended 31 December 2023 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 43 reports on the Group's performance during the financial year ended 31 December 2023 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 43 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 24 to 26.

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 £20.1 million (2022: loss £21.7 million).

The Directors do not recommend the payment of a dividend for the year (2022: £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 staff costs amounted to £9.5 million (2022: £10.8 million).

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	Appointed 19 January 2023
I F Griffiths	
J Groen	
B Howlett	
A D W Newland	
J Thompson	Appointed 5 January 2023
G R Selvey	Resigned 29 September 2023

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 59 to 61.

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 27 February 2024 as updated by subsequent TR-1 announcements and the LINK share register updated at 14 May 2024:

Fund manager/shareholder	Number of shares	Holding
Conifer Management LLC	19,979,790	7.67%
Global Frontier Investments LLC	17,747,160	6.81%
Dermot Keane	12,777,088	4.90%

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 27 to 33.

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' 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.

Post reporting date events

As reported in the Chairman's and Chief Executive's Statement and elsewhere, the Group has had a strong start to 2024 with three new pharma service agreements signed with two large pharma customers, Eisai and AstraZeneca. The Group also completed a fundraising which is described below.

Going concern

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

The Group completed a Placing and Subscription of £8.77 million before costs on 5 June 2024, and an Open Offer to raise up to £2.06 million is in progress for which the results will be known on 21 June 2024.

The Directors have prepared and reviewed the financial projections for a period in excess of 12 months from the date of approval of these Financial Statements with discretionary expenditure carefully controlled in line with available resources, as certain projects may be deferred until additional resources are available. Based on the level of existing cash, the net proceeds from the Placing and Subscription element of the fundraise announced on 5 June 2024 and expected R&D tax credits, the projected income and expenditure (the quantum and timing of some of which is at the Group's discretion), the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in business for the foreseeable future. Accordingly, the going concern basis has been used in preparing the Financial Statements. Note 1.3 provides additional information.

Independent auditors

The auditors PricewaterhouseCoopers LLP, Chartered Accountants, were appointed 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 12:00 pm on Thursday 11 July 2024 at the Surrey Technology Centre, 40 Occam Road, Guildford, Surrey, GU2 7YG. The Board is looking forward to welcoming shareholders to the AGM in person. The Notice of Annual General Meeting is enclosed within this report on pages 104 to 110.

This report was approved by the Board of Directors on 12 June 2024 and is signed on its behalf by:

Andrew D W Newland
Chief Executive
12 June 2024

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 was revised in April 2018 (QCA Code 2018) and sets out ten broad principles of corporate governance, states what are considered to be appropriate corporate governance arrangements for growing companies and requires companies to provide an explanation about how they are meeting the principles through certain prescribed disclosures.

The Board has considered how each principle of the QCA Code 2018 is applied and provides below an explanation of the approach taken in relation to each and how they support the Company's medium to long-term success.

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 2 and 3.

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.

We believe 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, staff, customers, suppliers and other stakeholders.

ANGLE applies the QCA Code 2018 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.

Strategy and business model (QCA Principle 1)

The Group's strategy and business model is explained within the Strategic Report on pages 02 to 43 and is summarised below.

ANGLE is a world-leading liquid biopsy company commercialising a platform technology that can capture cells circulating in blood, such as circulating tumour cells (CTCs), intact living cancer cells, even when they are as rare in number as one cell in one billion blood cells, and harvest the cells for analysis.

ANGLE's cell separation technology is called the Parsortix system and is the subject of granted patents in multiple jurisdictions. The system is based on a microfluidic device that captures cells based on a combination of their size and compressibility.

The analysis of the cells that can be harvested from patient blood with ANGLE's Parsortix system has the potential to deliver profound improvements in clinical and health economic outcomes in the treatment and diagnosis of various forms of cancer.

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

1. Product business area

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

2. Services business area

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

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

Meeting shareholder needs (QCA Principle 2)

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 stockbroker, 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 a number of non-deal roadshows in the UK and US and also presented at a number of 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 41 is in response to shareholder requests to better understand how the Group deals with sustainability and environmental, social and governance (ESG) matters.

Manage our responsibilities to wider stakeholders (QCA Principle 3)

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 Corporate Responsibility Report on pages 34 to 41 provides more details and Principle 8 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 staff to present on ongoing projects. One of the goals of these meetings is to ensure that staff 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 "Our core values" on page 36 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.

The Company places importance on the development of internal candidates for management roles and utilises a combination of competency and development plans to progress this. The Company has a Management Charter which formalises the ANGLE culture and clarifies our expectations to and from staff 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.

Towards the end of 2023, the Company made the decision to embark on an orderly wind down of its US clinical laboratory operations. This decision was made in the light of ongoing adverse market conditions affecting our biopharma services customer base and revenue pick-up being slower than expected, but also a need to focus on a UK-based centre of excellence and to invest in next-generation sequencing molecular solutions. The Directors concluded that closure of the US clinical operations was in the best interests of the Company and its shareholders. Regrettably, this resulted in the Company needing to make many of its US staff redundant.

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. The Group uses 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 key suppliers. This involves senior staff clearly communicating requirements and working closely with suppliers 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.

CORPORATE GOVERNANCE REPORT CONTINUED

Key opinion leaders, customers and clinical study partners

We work closely with key opinion leaders (KOLs) and customers who have access to patient samples, who provide feedback on their 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. KOLs, customers and the Group 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.

16 peer-reviewed publications were issued in the year by KOLs and customers (2022: 22) taking the total to 92 publications as at 31 December 2023 (2022: 76). A further two publications have been issued since the year end. Conference attendance is back to being predominantly physical attendance with the associated 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 initiated, 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.

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 enable us to keep up 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, 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 13485:2016 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.

Risk management (QCA Principle 4)

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 Directors maintain a risk register and have summarised the principal risks and uncertainties that could have a material impact on the Group. The Principal Risks and Uncertainties are reported on pages 27 to 33.

The Board monitors the key areas such as clinical applications, competitive position, financial, intellectual property, manufacturing, market acceptance, operational, regulation and quality assurance, research and development, staff, key suppliers and key partners. An ongoing assessment is made of their potential impact and mitigation strategies and actions. 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 9) 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.

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 quarterly 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 2 and 10). There is a schedule of matters specifically reserved for decision by the Board (see Principle 9). 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 5 and 9). 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
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.

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 in light of 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:

- Ongoing development of New Product Introduction (NPI) process aligned with New Product Development (NPD) process and to be embedded across the Company
- Procure to pay (P2P): product and supplier standardisation contributing to £0.3 million savings in 2023, and £0.2 million in 2024 to date
- Improved product defect management processes within our ISO 13485 Quality Management System, as part of the development of our internal manufacturing capability
- Ongoing implementation of a transition plan to ensure the ANGLE Clinical Laboratory GCLP-compliant quality system meets the requirements of ISO 15189:2022
- Development and introduction of Finance Business Partnering (FBP) reporting tools to aid the efficiency of budgeting and forecasting processes
- SAP Concur system expense management introduced, 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
- Compiled contract database allowing for timely review of upcoming contract renewals to improve contract negotiations, ensuring no rollover without scrutiny/attention and improved supplier onboarding process
- Introduction of standard costing for pharma service offerings and further development of standards for instrument installation and servicing
- Established a comprehensive inventory policy, covering revaluation, purchase price variance (PPV) and disposal of inventory, processes embedded across the business via standard forms
- Sales and operations planning (S&OP) further developed across 2023 to improve the accuracy of demand requirements internally and externally to allow visibility of manufacturing requirements
- Introduction of Power BI for reporting, budgets, forecasts and actuals access to budget holders
- Completion of Enterprise Resource Planning software discovery phase with all required processes mapped with identified solutions where required.

Maintain a well-functioning Board (QCA Principle 5)
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 in order to ensure the growth and development of a successful business, while representing the interests of the Company's shareholders (see Principles 2 and 10).

CORPORATE GOVERNANCE REPORT CONTINUED

Composition

The Board comprises the Chairman, three Non-executive and two Executive Directors. The QCA Code recommends there are at least two non-executive directors. Two Non-executive Directors were added to the Board in January 2023. The former Chairman retired and resigned from the Board in September 2023.

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. Individual Directors possess a wide variety of skills and experience, and biographical details of the Directors are set out on pages 44 and 45.

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 48) or represent a major shareholder, they receive no remuneration from the Company other than Directors' fees and occasional consultancy fees (see page 59), 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 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.

Committees of the Board

The Board maintains Audit, Remuneration and Nomination Committees. All Committees operate with written terms of reference (see Principle 9).

Ensure Directors have necessary, up-to-date skills (QCA Principle 6)

Individual Directors possess a wide variety of skills and experience. Detailed biographical information on the individual Directors are set out on pages 44 and 45.

The key skills they bring to the Board are:

- 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 – over 30 years' experience in setting up, leading and building technology-based businesses, over 20 years leading specialist MedTech businesses, and 14 years in the liquid biopsy space.
- Ian Griffiths, Chief Financial Officer– over 30 years' experience in finance and technology-based businesses, and 14 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. 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.

There is an induction process for new Directors including briefing by the Nominated Advisor and the Company.

Evaluate Board performance (QCA Principle 7)

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, on Board performance as they arise. Additionally, 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 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 5), 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.

Promote a values-based corporate culture (QCA Principle 8)

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 41 provides more details and Principle 3 also talks about our responsibilities to wider stakeholders. The Group's success depends on maintaining a supportive, innovative and can-do culture when working with suppliers and customers.

The Group manages a highly regarded quality management system which has a very strong influence on culture. The Group's competency framework sets values-based expectations at all levels in terms of the way we communicate and behave towards each other and external stakeholders. Our competency framework links to our performance management system and, in turn, to our rewards strategy.

The Group operates a flat structure with all staff 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. Staff participate through virtual teams as well as regular office visits. Recruitment practices are heavily focused on recruiting people with similarly strong values. We have expanded our HR team to ensure a consistently open and ethical approach to recruitment, management and employee communication throughout our offices.

The Group has established a Management Charter which formalises and clarifies expectations that managers at all levels take responsibility for supporting and promoting an ethical values-based culture. Senior 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 part of management objectives.

The Group 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. Thrive: mental wellbeing app) and team building events.

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

- Qualifications, with 82% (2022: 81%) of staff having higher education qualifications including Degrees, Masters and Doctorates as well as Chartered Accountants and MBAs, with the majority of staff having multiple qualifications.
- Gender split, with 44%:56% (2022: 49%:51%) Male:Female.
- Different nationalities, with 30 (2022: 35) different countries represented.

Maintain fit for purpose governance structures (QCA Principle 9)

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 5).

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.

CORPORATE GOVERNANCE REPORT CONTINUED

Re-election and election of Directors

In accordance with the Company's Articles of Association, 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.

Juliet Thompson and Joseph Eid were appointed in January 2023 and were re-elected by the shareholders at the AGM held on 28 June 2023. All other Directors were re-elected by the shareholders at the AGM held on 29 June 2022. Accordingly no directors are seeking re-election at this year's AGM.

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.

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 Joe 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 4 and the Principal Risks and Uncertainties are reported on pages 27 to 33. Note 1.17 and Note C1.3 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/staff, 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 Joe 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 staff 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 is not required by either the AIM Listing Rules or the Companies Act to produce a remuneration report but provides the information in the Annual Report and Financial Statements 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. 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 2021 Annual General Meeting (AGM). The Remuneration Policy is therefore due for approval as an advisory vote at the 2024 AGM. The Directors' Annual Remuneration Report is subject to an advisory vote by Shareholders at each AGM.

The Remuneration Report on pages 58 to 61 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 Joe 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.

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 2023 is set out below:

	Jan Groen	Brian Howlett	Joseph Eid	Juliet Thompson	Garth Selvey*	Andrew Newland	Ian Griffiths
Board	13/13	12/13	11/12	11/12	10/10	13/13	13/13
Audit	3/3	3/3	N/A	3/3	3/3	N/A	N/A
Remuneration	3/3	3/3	2/2	2/2	3/3	N/A	N/A
Nomination	1/1	1/1	1/1	1/1	1/1	N/A	N/A

* Garth Selvey retired and resigned from the Board effective 29 September 2023.

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.

Communicate governance and performance with shareholders (QCA Principle 10)

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 2). The website includes historical financial statements and governance related material.

The members and role of the Remuneration Committee are described in QCA Principle 9. The Remuneration Report on pages 58 to 61 describes the Remuneration Policy for the Group as well as detailing the Directors' remuneration for the year. Discussions are held with significant shareholders ahead of any significant changes in Remuneration Policy and Shareholders are able to make an advisory vote annually on the Directors' Remuneration Report and every three years on the Remuneration Policy.

The Annual General Meeting presents an opportunity for shareholders to vote on the various resolutions proposed.

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 staff 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 2021 Annual General Meeting (AGM) and remains effective for three years. The Remuneration Policy is due for re-approval as an advisory vote at the 2024 AGM.

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 staff 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 staff 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 options 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 2023, including beneficial interests, in the Ordinary shares of the Company were as stated below:

	Number of Ordinary shares of £0.10 each	
	2023	2022
I F Griffiths	**1,271,332**	1,241,332
J Groen	**–**	–
B Howlett	**10,000**	10,000
A D W Newland	**7,304,686**	7,179,686

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	**2023 Total £'000**	2022 Total £'000
Chairman						
J Groen*	50	–	–	–	**50**	27
G R Selvey*	29	–	–	–	**29**	27
Executive						
I F Griffiths	143	4	33	–	**180**	164
A D W Newland	269	12	–	–	**281**	264
Non-executive						
J Eid*	38	2	–	–	**40**	–
B Howlett	38	–	–	–	**38**	27
J Thompson*	48	–	–	–	**48**	–
Total	615	18	33	–	**666**	509

* 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 were increased to more closely reflect market rates and practice including payment for positions as Chair of Committees of the Board. Fees paid reflect the roles and commensurate period for each Non-executive Director. Garth Selvey had voluntarily waived £7,780 (2022: £20,000) of his fees.

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

Performance bonuses were not awarded in the current financial year 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. This is notwithstanding the fact the Executives were deemed to have met the performance criteria in relation to some 67% of the performance bonus, major factors of which were: developing strong performance data on downstream analysis systems, generating NGS DNA breakthrough results and launching new products and services.

Performance bonuses were not awarded in the prior financial year 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. This is notwithstanding the fact the Executives were deemed to have met the performance criteria in relation to a proportion of the performance bonus, major factors of which were: receipt of FDA De Novo clearance of the Parsortix PC1 system, a successful fundraise, delivering best in class ovarian cancer results and further developing the ANGLE clinical laboratories and pharma services business.

I F Griffiths sacrificed salary during the year (none in prior year) and the Company elected to make contributions to his personal pension.

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 #1 – 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%	0	0	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 2023			**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 #2 – 25 September 2020

The Remuneration Committee approved a grant of nil-cost options to Executive Directors on 25 September 2020 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 i) the Company achieving FDA clearance for its Parsortix system and ii) the compound annual growth rate (CAGR) of the share price at the end of the three-year performance period. The mid-market share price on 25 September 2020 was £0.53 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 (at 3 years)	Proportion vesting	Andrew Newland Number	Ian Griffiths Number	Total Number
< 20%	< 1.70	0%	0	0	0
> 20%	> 1.70	20%	360,000	240,000	600,000
> 35%	> 2.50	50%	900,000	600,000	1,500,000
> 50%	> 3.40	100%	1,800,000	1,200,000	3,000,000

While FDA clearance was achieved and the performance conditions for the proportion vesting of 50% was met during the performance period, on the actual performance condition assessment date of 25 September 2023 the share price target was not met and therefore all LTIP options have been forfeited.

Award #3 – 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. 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%	0	0	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

Award #4 – 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. 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%	0	0	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 2023	Granted	Lapsed	Cancelled	Exercised	**At 31 December 2023**	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	–	–	–	–	**1,046,980**	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	–	–	–	–	**2,000,000**	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 has not yet been met) 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 issued to Directors in the current year (2022: nil). No Directors' share options were forfeited or cancelled in the current year (2022: nil). No share options lapsed in the current year (2022: 1,500,000). No share options were exercised in the current year (2022: nil).

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

Shareholder return

The market price of the Company's shares on 29 December 2023 was £0.1175 and the range of market price during the year from 1 January until 31 December 2023 was between £0.0907 (low) and £0.5156 (high).

This report was approved by the Board of Directors on 12 June 2024 and is signed on its behalf by:

Brian Howlett
Remuneration Committee Chairman
12 June 2024

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 2023 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 2023; 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, which include a description of the significant accounting policies.

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.

Our audit approach

Overview

Audit scope

- The ANGLE Group's finance function is in the UK. The Group also operates in the US. It was announced in November 2023 that the US clinical laboratory would be closed.
- The Group's head office is located in the UK where our work over the Group consolidation was performed.

Key audit matters

- Going Concern (Group and Company)
- Impairment of Investment in Subsidiaries (Company)
- Expected credit loss on amounts due from Group undertakings (Company)

Materiality

- Overall Group materiality: £1,082,000 (2022: £1,222,000) based on 5% of loss before tax.
- Overall Company materiality: £731,000 (2022: £1,041,000) based on 1% of total assets.
- Performance materiality: £812,000 (2022: £917,000) (Group) and £548,000 (2022: £781,000) (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.

This is not a complete list of all risks identified by our audit.

Impairment of Investment in Subsidiaries is a new key audit matter this year. Otherwise, the key audit matters below are consistent with last year.

Our audit approach continued

Key audit matter	How our audit addressed the key audit matter
Going Concern (Group and Company) For the year ended 31 December 2023, the Group used net cash in operating activities of £14.5 million and the Company used net cash in operating activities of £nil. Cash and cash equivalents as at 31 December 2023 were £16.2 million for the Group and £15.0 million for the Company. As stated in Note 1.3 to the Annual Report and Financial Statements, the Directors have prepared and reviewed the financial projections for a period in excess of 12 months from the date of approval of these Financial Statements with discretionary expenditure carefully controlled in line with available resources, as certain projects may be deferred until additional resources are available. Based on the level of existing cash, the net proceeds from the Placing and Subscription element of the fundraise announced on 5 June 2024 and expected R&D tax credits, the projected income and expenditure (the quantum and timing of some of which is at the Group's discretion), the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in business for the foreseeable future. Accordingly, the going concern basis has been used in preparing the Financial Statements. Going concern was identified as an area of significant risk and therefore required significant attention and audit effort by us during the audit including consideration of the accuracy of management's forecasts and ability to control the underlying cost base of the business.	For our audit response and conclusions in respect of going concern, see the 'Conclusions relating to going concern' section below.
Impairment of Investment in Subsidiaries (Company) Refer to Note C1.5 Critical accounting estimates and judgements and Note C3 Investment in Subsidiaries. As at 31 December 2023, the Company had an investment in subsidiaries with a cost of £12.8m. There is a risk that the recoverable amount of the investment in subsidiaries as at 31 December 2023 is below cost which would require an impairment. The market capitalisation of the Group as at 31 December 2023 was below the book value of the Company's net assets which is an impairment trigger. Given the materiality of the investment in subsidiaries in the context of the Company Financial Statements, this is considered to be an area with a higher potential risk of material misstatement. Through their assessment, the Directors concluded that a full impairment of the investment in subsidiaries balance of £12.8m was required based on fair value less costs to sell.	The audit procedures we performed to address the risk relating to the impairment of investment in subsidiaries were: (1) Assessed whether it is appropriate to determine the recoverable amount based on fair value less costs to sell. (2) Supported by PwC Valuation experts, we audited management's fair value less costs to sell model. (3) We evaluated the disclosures presented in the Financial Statements. Based on the procedures performed, we consider it appropriate to determine the recoverable amount based on fair value less costs to sell and agree with the impairment recorded against the investment in subsidiaries held by the Company as at 31 December 2023.
Expected credit loss on amounts due from Group undertakings (Company) Refer to Note C1.5 Critical accounting estimates and judgements and Note C4 Other receivables. As at 31 December 2023, the Company had amounts due from Group undertakings with a value before impairments of £125.6m. The brought forward expected credit loss provision against amounts due from Group undertakings as at 1 January 2023 totalled £47.5m. 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 an area with a higher 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 2023 has been calculated as £20.1 million and the provision as at 31 December 2023 totals £67.6 million. The net book value of amounts due from Group undertakings after the impairment totals £58.1m as at 31 December 2023.	The audit procedures we performed to address the risk around 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 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. (4) 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 2023 is supportable.

INDEPENDENT AUDITORS' REPORT CONTINUED

To the Members of ANGLE plc

Our audit approach continued

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 the audit significance of each entity in the Group by reference to both its financial significance and other 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 and ANGLE North America Incorporated. Through discussions with the Group finance team, we obtained an understanding of the operational activities of these entities, and appropriately determined the audit risks for each entity based on 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.

The financially significant components for the audit were ANGLE Europe Limited and ANGLE North America Incorporated as these were the only two components that contributed more than 15% to the loss before tax. We also performed audit work over all bank accounts for which we obtained bank confirmations, and for ANGLE Biosciences Incorporated we audited the completeness of the remaining severance accrual included within provision for closure costs to ensure the provision recorded is complete. We also audited the Group's consolidated equity position and performed analytical procedures on certain out of scope entities.

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.

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	£1,082,000 (2022: £1,222,000).	£731,000 (2022: £1,041,000).
How we determined it	5% of loss before tax	1% of total assets
Rationale for benchmark applied	Whilst the Group has generated revenue in the year ended 31 December 2023 it is still loss making for the year. 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 range of materiality allocated across components was £659,000 to £963,000.

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% (2022: 75%) of overall materiality, amounting to £812,000 (2022: £917,000) for the Group Financial Statements and £548,000 (2022: £781,000) 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 £54,000 (Group audit) (2022: £61,100) and £37,000 (Company audit) (2022: £52,050) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

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 reasonableness of assumptions within the models around sales growth.
- Assessing the completeness and accuracy of costs included within the cash flow forecasts based on historical expenditure and committed future costs.
- Vouching the net proceeds from the placing and subscription element of the fundraise announced on 5 June 2024 to cash received.
- Evaluating a scenario with discretionary expenditure carefully controlled in line with available resources under which certain projects may be deferred until additional resources are available. We evaluated the levers available to the Directors in order to conserve cash, considering the timing of when such decisions would have to be made in order to have the desired effect on the cash run rate of the business.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

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

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 2023 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.

INDEPENDENT AUDITORS' REPORT CONTINUED

To the Members of ANGLE plc

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 compliance with tax legislation including evaluating the Group's transfer pricing arrangements and auditing R&D tax credits.
- 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
12 June 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

	Note	2023 £'000	2022 £'000
Revenue	2	**2,186**	1,041
Cost of sales	3	**(658)**	(428)
Gross profit		**1,528**	613
Other operating income		**–**	1
Operating costs	3	**(23,287)**	(24,821)
Operating profit/(loss)		**(21,759)**	(24,207)
Finance income	7	**463**	136
Finance costs	7	**(336)**	(368)
Profit/(loss) before tax		**(21,632)**	(24,439)
Tax (charge)/credit	8	**1,500**	2,753
Profit/(loss) for the year		**(20,132)**	(21,686)
Other comprehensive income/(loss)			
Items that may be subsequently reclassified to profit or loss:			
Exchange differences on translating foreign operations		**1,114**	(2,023)
Other comprehensive income/(loss)		**1,114**	(2,023)
Total comprehensive income/(loss) for the year		**(19,018)**	(23,709)
Earnings/(loss) per share attributable to owners of the parent	9		
Basic and Diluted (pence per share)		**(7.73)**	(8.79)

All activity arose from continuing operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	2023 £'000	2022 £'000
Assets			
Non-current assets			
Intangible assets	11	**2,741**	2,764
Property, plant and equipment	12	**2,922**	3,505
Right-of-use assets	13	**4,304**	4,971
Total non-current assets		**9,967**	11,240
Current assets			
Inventories	15	**1,679**	2,059
Trade and other receivables	16	**1,807**	1,797
Taxation		**1,512**	2,876
Cash and cash equivalents		**16,218**	31,896
Total current assets		**21,216**	38,628
Total assets		**31,183**	49,868
Non-current liabilities			
Lease liabilities	13	**(3,905)**	(4,339)
Provisions	17	**(370)**	(157)
Trade and other payables	18	**(26)**	(59)
Total non-current liabilities		**(4,301)**	(4,555)
Current liabilities			
Lease liabilities	13	**(649)**	(662)
Provisions	17	**(544)**	(610)
Trade and other payables	18	**(2,750)**	(3,978)
Total current liabilities		**(3,943)**	(5,250)
Total liabilities		**(8,244)**	(9,805)
Net assets		**22,939**	40,063
Equity			
Share capital	19	**26,058**	26,058
Share premium		**115,918**	115,918
Share-based payments reserve		**5,709**	5,321
Other reserve		**2,553**	2,553
Translation reserve		**(4,869)**	(5,983)
Accumulated losses		**(122,328)**	(103,702)
ESOT shares	21	**(102)**	(102)
Total equity		**22,939**	40,063

The Consolidated Financial Statements on pages 68 to 96 were approved by the Board of Directors and authorised for issue on 12 June 2024 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 2023

	2023 £'000	2022 £'000
Operating activities		
Profit/(loss) before tax	**(21,632)**	(24,439)
Adjustments for:		
Depreciation and impairment of property, plant and equipment	**1,093**	920
Depreciation and impairment of right-of-use assets	**1,147**	940
(Profit)/loss on disposal of property, plant and equipment	**84**	172
Amortisation and impairment of intangible assets	**68**	978
Share-based payment charge	**1,894**	4,386
Exchange differences	**1,183**	(2,072)
Net finance (income)/costs	**(127)**	232
Operating cash flows before movements in working capital	**(16,290)**	(18,883)
(Increase)/decrease in inventories	**90**	(580)
(Increase)/decrease in trade and other receivables	**(74)**	(650)
Increase/(decrease) in trade and other payables	**(1,011)**	(978)
Increase/(decrease) in provisions	**(36)**	594
Operating cash flows	**(17,321)**	(20,497)
Research and development tax credits received	**2,863**	4,506
Overseas tax payments	**–**	(59)
Net cash from/(used in) operating activities	**(14,458)**	(16,050)
Investing activities		
Purchase of property, plant and equipment	**(611)**	(1,718)
Purchase of intangible assets	**(49)**	(169)
Interest received	**457**	136
Net cash from/(used in) investing activities	**(203)**	(1,751)
Financing activities		
Net proceeds from issue of share capital – placing	**–**	18,922
Proceeds from issue of share capital – share option exercises	**14**	123
Proceeds from disposal of property, plant and equipment	**2**	–
Principal elements of lease payments	**(959)**	(814)
Interest elements of lease payments	**(182)**	(135)
Net cash from/(used in) financing activities	**(1,125)**	18,096
Net increase/(decrease) in cash and cash equivalents	**(15,786)**	295
Cash and cash equivalents at 1 January	**31,896**	31,839
Effect of exchange rate fluctuations	**108**	(238)
Cash and cash equivalents at 31 December	**16,218**	31,896

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

	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 2022	**23,514**	**99,406**	**2,727**	**2,553**	**(3,960)**	**(83,808)**	**(102)**	**40,330**
For the year to 31 December 2022								
Consolidated profit/(loss)						(21,686)		(21,686)
Other comprehensive income/(loss):								
Exchange differences on translating foreign operations					(2,023)			(2,023)
Total comprehensive income/(loss)					(2,023)	(21,686)		(23,709)
Issue of shares (net of costs)	2,544	16,512						19,056
Share-based payment charge			4,386					4,386
Released on exercise			(43)			43		–
Released on forfeiture/lapse			(1,749)			1,749		–
At 31 December 2022	**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**

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 2023

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 2023 (including comparatives for the year ended 31 December 2022). 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 Parent Company is set out in Note C1.1 and the Financial Statements are presented on pages 97 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 IFRS 17 and IFRS 4	Insurance contracts – deferral of IFRS 9
Various	Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from a single transaction
Amendments to IAS 12	International tax reform

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

The following pronouncements have been issued by the IASB and are effective for annual years beginning on or after 1 January 2024. The Directors have not yet assessed the impact of the adoption of these Standards and Interpretations for future years.

Amendments to IFRS 16	Leases – Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Presentation of financial statements – on non-current liabilities with covenants
Amendment to IAS 7 and IFRS 7	Supplier finance – disclosures to enhance the transparency of arrangements
Amendment to IAS 21	Lack of Exchangeability – foreign currency
IFRS S1 sustainability	General requirements for disclosure of sustainability-related financial information
IFRS S2 sustainability	Climate-related disclosures

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 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 and Strategic Report on pages 02 to 43. The principal risks and uncertainties are stated on pages 27 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 flexibility to scale back operations to address adverse events if required.

The Group completed a Placing and Subscription of £8.77 million before costs on 5 June 2024, and an Open Offer to raise up to £2.06 million is in progress for which the results will be known on 21 June 2024.

The Directors have prepared and reviewed the financial projections for a period in excess of 12 months from the date of approval of these Financial Statements with discretionary expenditure carefully controlled in line with available resources, as certain projects may be deferred until additional resources are available. Based on the level of existing cash, the net proceeds from the Placing and Subscription element of the fundraise announced on 5 June 2024 and expected R&D tax credits, the projected income and expenditure (the quantum and timing of some of which is at the Group's discretion), the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in business for the foreseeable future. Accordingly, the going concern basis has been used in preparing the Financial Statements.

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 identifiable assets, 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 re-measured 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, instrument hire, fee-for-service and support and maintenance "services" is measured at the fair value of the consideration received or receivable for the sale of products and services net of sales taxes, rebates and discounts and excludes intercompany sales. Revenue is recognised when control over the products has transferred to the customer. This is usually when a Group company has fulfilled its delivery obligations to the customer, the customer has accepted delivery of the products and collection of the related receivables is reasonably assured.

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.

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.

Pharma services

Revenue for the delivery of assay development contracts is recognised either at a point in time, on achievement of a key milestone such as when a defined Work Package has been completed and accepted by the customer, or over time as the activity is undertaken, in accordance with the contract. Activity is measured based on progress and achievement of performance obligations within a Work Package. Customer contracts clearly identify key events or milestones against which performance can be measured. Where contracts contain multiple deliverables, and the value of each deliverable can be determined with reasonable certainty, then the transaction price, assessed against a standard price list, will be allocated to each performance obligation based on the expected cost of each item.

Revenue from pharma services 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.

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 2023

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 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 initial 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 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 staff, 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 Group is generating an economic return from the underlying asset. 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 Intangible Assets 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 Business Combinations) 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 Group is generating an economic return from the underlying intangible asset. 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 2023

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 Business Combinations. 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. This is then assessed against the estimation of the recoverable amount based on fair value less costs to sell calculations of the CGUs for impairment. 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 held under finance leases, if any, are depreciated over their expected useful economic life on the same basis as owned assets, or where shorter the lease term. 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 re-measurement 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.

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 Accounting policies continued

1.12 Inventories

Inventories comprises finished goods (instruments, cassettes, assay kits and production parts) 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 includes materials and direct labour. Cost is based on standard cost the basis of which is the last price paid in combination with the most frequent purchase price where there are stepped price points and is updated annually. 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, Euros and Canadian Dollars.

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.

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2023

1 Accounting policies continued

1.17 Critical accounting estimates and judgements continued

Share-based payments (Notes 1.7 and 20)

In calculating the fair value of equity-settled share-based payments the Group uses option pricing models. The Directors are required to exercise their judgement in choosing appropriate option pricing models and determining input parameters that may have a material effect on the fair value calculated. These key input parameters are expected volatility, expected life of the options and the number of options expected to vest. A sensitivity analysis was performed on the impact of a +/-10% variation in the expected volatility used in the share-based payment models. The impact on the share-based payment charge (the majority of which relates to LTIP Options) in the year is an increase of £0.3 million and a decrease of £0.3 million respectively. No awards were made in the prior year.

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 three significant customers who contributed 10% or more of Group revenues in the year (2022: two customers contributing more than 10% of revenues).

Analysis of revenue from contracts with customers

The Group derives revenues from the sale of products (and associated product services) and pharma services (assay development and clinical trials support) in the following geographical regions:

	2023				2022			
	Product £'000	**Product services £'000**	**Pharma services £'000**	**Total £'000**	Product £'000	Product services £'000	Pharma services £'000	Total £'000
UK	**300**	**15**	**191**	**506**	96	6	119	221
Europe	**581**	**160**	**–**	**741**	374	92	–	466
North America	**287**	**26**	**190**	**503**	124	14	216	354
Rest of World	**61**	**–**	**375**	**436**	–	–	–	–
Total	**1,229**	**201**	**756**	**2,186**	594	112	335	1,041

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 of £6,185 (2022: £67,759).

Sales of instruments include a service-based support and maintenance contract which is renewable annually. Revenue associated with the unexpired support and maintenance contract period and service is deferred at the reporting date.

Contract liabilities	**2023 £'000**	2022 £'000
At 1 January	**250**	132
Recognised in year, relating to amounts invoiced in prior years	**(226)**	(115)
Deferred at year end relating to amounts invoiced in the current year	**197**	233
At 31 December	**221**	250

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 this may be extended such that invoices become payable after completion of a key milestone.

3 Costs

	2023 £'000	2022 £'000
Operating costs		
Employment costs (Note 5)	**10,920**	13,998
Depreciation and impairment of property, plant and equipment (Note 12)	**1,093**	920
Depreciation and impairment of right-of-use assets (Note 13)	**1,147**	940
Profit/(loss) on disposal of property, plant and equipment	**84**	172
Amortisation and impairment of intangible assets (Note 11)	**68**	978
Operating lease costs – low-value and short-term (Note 13)	**27**	34
Auditors' remuneration (see below)	**228**	230
Third-party research, development and clinical study costs	**2,476**	4,039
Patent and legal costs	**154**	327
Inventories used in operations	**1,782**	449
Listed company costs	**627**	610
Foreign exchange (gain)/loss	**1,228**	(2,060)
Other operating costs	**3,453**	4,184
Total operating costs	**23,287**	24,821
Cost of sales		
Inventories	**245**	180
Other	**413**	248
Total cost of sales	**658**	428
Total costs	**23,945**	25,249

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.

Costs associated with the closure of the US clinical laboratory operations of £0.8 million are included within 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. In the prior year costs associated with the closure of the Canadian operations of £2.1 million are included within operating costs and comprises £0.7 million of compensation costs, £1.0 million impairment charges in respect of intangible assets, property plant and equipment and right-of-use assets and £0.4 million in respect of professional fees and other closure costs including logistics. See Note 17 for additional detail.

Auditors' remuneration	2023 £'000	2022 £'000
Audit services		
Statutory audit of parent and consolidated financial statements	**172**	186
Statutory audit of parent and consolidated financial statements – additional prior year audit work	**12**	–
Statutory audit of subsidiaries	**44**	44
Total	**228**	230

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2023

4 Directors' emoluments

	2023 £'000	2022 £'000
Aggregate emoluments for qualifying services	**633**	509
Employer pension contributions (Note 6)	**33**	–
Total per Directors' Remuneration Report (page 59)	**666**	509

Up to 6,000,000 LTIP Options were granted to Directors in the year (2022: nil). 3,000,000 LTIP Options were forfeited in the year as a result of not meeting the performance conditions (2022: 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 (2022: nil). No share options were granted to Directors in the year (2022: nil). No share options lapsed in the year (2022: 1,500,000). No Directors' share options were forfeited or cancelled in the year (2022: nil). No share options were exercised in the year (2022: nil). Disclosures relating to individual Directors' LTIP Options and share options are given in the Directors' Remuneration Report on pages 59 to 61.

The above includes the following amounts paid in respect of the highest paid Director:

	2023 £'000	2022 £'000
Emoluments for qualifying services	**281**	264

Disclosures relating to individual Directors' emoluments are given in the Directors' Remuneration Report on pages 59 to 61.

5 Employment

Employment costs

The aggregate of employment costs of employees (including Directors) for the year was:

	2023 £'000	2022 £'000
Wages and salaries	**8,296**	9,280
Social security costs	**489**	159
Other pension costs (Note 6)	**241**	173
	9,026	9,612
Share-based payment charge (Note 20)	**1,894**	4,386
Total staff costs in operating costs (Note 3)	**10,920**	13,998

The key management personnel are the Directors and their remuneration is disclosed in Note 4 and within the Directors' Remuneration Report on pages 59 to 61.

Number of employees

The average monthly number of employees (including Directors) during the year was:

	2023 Number	2022 Number
Research and development, engineering, manufacturing, quality control and regulatory	**97**	121
Commercial and administrative	**53**	49
Total	**150**	170

6 Pension costs

The Group incurred UK pension contribution charges for the year as follows:

	2023 £'000	2022 £'000
Direct to personal pension plan schemes	**86**	108
ANGLE auto-enrolment pension scheme	**155**	65
Total	**241**	173

Contributions to pension schemes were payable at the reporting date and are included in trade and other payables (Note 18) as follows:

	2023 £'000	2022 £'000
Direct to personal pension plan schemes	**34**	36
ANGLE auto-enrolment pension scheme	**17**	15
Total	**51**	51

One Director has received contributions under a defined contribution pension scheme (2022: nil) – see Directors' Remuneration Report on page 59.

7 Finance income and costs

	2023 £'000	2022 £'000
Finance income		
Interest on cash and cash equivalents	**457**	128
Other interest	**6**	8
Total	**463**	136
Finance costs		
Lease liabilities finance charges (Note 13)	**(325)**	(354)
Provision for dilapidations finance charges (Note 17)	**(11)**	(14)
Total	**(336)**	(368)

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.

	2023 £'000	2022 £'000
Current tax:		
Research and development tax credit receivable for the current year	**(1,501)**	(2,791)
Prior year adjustment in respect of research and development tax credit	**1**	38
Deferred tax:		
Origination and reversal of timing differences	**–**	–
Tax charge/(credit)	**(1,500)**	(2,753)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2023

8 Tax charge/(credit) continued

	2023 £'000	2022 £'000
Profit/(loss) before tax	**(21,632)**	(24,439)
Corporation tax:		
Tax on profit/(loss) at 23.8% (2022: 19.1%)	**(5,148)**	(4,655)
Factors affecting charge:		
Disallowable expenses	**65**	68
Excess of depreciation (over)/under capital allowances	**82**	(114)
Enhanced research and development relief	**(48)**	(1,281)
Share-based payments	**437**	814
Unutilised losses carried forward	**3,088**	2,274
Other tax adjustments	**23**	103
Prior year adjustment	**1**	38
Tax charge/(credit)	**(1,500)**	(2,753)

The Group has accumulated losses available to carry forward against future trading profits of £82.5 million (2022: £70.1 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% (2022: 25.0%), is £20.5 million (2022: £17.6 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 £20.1 million (2022: £21.7 million) by the weighted average number of shares in the year.

In accordance with IAS 33 Earnings per Share, 1) the "basic" weighted average number of Ordinary shares calculation excludes shares held by the Employee Share Ownership Trust (ESOT) as these are treated as treasury shares and 2) the "diluted" weighted average number of Ordinary shares calculation considers potentially dilutive Ordinary shares from instruments that could be converted. Share options are potentially dilutive where the exercise price is less than the average market price during the year. Due to the losses in 2023 and 2022 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.

	2023 £'000	2022 £'000
Profit/(loss) for the year attributable to owners of the parent	**(20,132)**	(21,686)

	Number of shares	Number of shares
Weighted average number of Ordinary shares	**260,580,547**	246,692,903
Weighted average number of ESOT shares	**(113,259)**	(113,259)
Weighted average number of Ordinary shares – basic	**260,467,288**	246,579,644
Effect of potential dilutive share options	**–**	–
Adjusted weighted average number of Ordinary shares – diluted	**260,467,288**	246,579,644
Earnings/(loss) per share attributable to owners of the parent		
Basic and Diluted (pence per share)	**(7.73)**	(8.79)

10 Investments

The Company has investments in the following subsidiaries:

Company name	Principal activity	Class of share held	Holding %
ANGLE Biosciences Incorporated[1]	Medical diagnostics	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	Medical diagnostics	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2023

11 Intangible assets

	Goodwill £'000	Acquired intangible assets £'000	Intellectual property £'000	Product development £'000	Total £'000
Cost					
At 1 January 2022	2,207	1,217	1,159	1,293	5,876
Additions	–	–	155	–	155
Disposals	–	–	–	(9)	(9)
Exchange movements	–	5	27	156	188
At 31 December 2022	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**
Accumulated amortisation and impairment					
At 1 January 2022	–	578	475	1,250	2,303
Charge for the year	–	110	68	13	191
Disposals	–	–	–	(9)	(9)
Impairment	–	531	256	–	787
Exchange movements	–	3	19	152	174
At 31 December 2022	–	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**
Net book value					
At 31 December 2023	**2,207**	**–**	**511**	**23**	**2,741**
At 31 December 2022	2,207	–	523	34	2,764

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 2023 stood at £30.6 million, and exceeds the carrying amount of the CGU by £7.7 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 Intangible Assets (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 had a carrying value of £0.5 million at 31 December 2023 (2022: £0.6 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 2022	882	200	3,766	213	5,061
Additions	1,077	132	733	68	2,010
Disposals	(68)	(74)	(361)	(39)	(542)
Transfers (to)/from inventories	–	–	133	–	133
Exchange movements	34	8	141	14	197
At 31 December 2022	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**
Accumulated depreciation					
At 1 January 2022	464	114	2,145	166	2,889
Charge for the year	188	63	643	26	920
Disposals	(46)	(50)	(235)	(39)	(370)
Transfers (to)/from inventories	–	–	(137)	–	(137)
Exchange movements	5	4	32	11	52
At 31 December 2022	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**
Net book value					
At 31 December 2023	**1,025**	**87**	**1,757**	**53**	**2,922**
At 31 December 2022	1,314	135	1,964	92	3,505

Laboratory equipment includes a carrying value of £0.7 million (2022: £0.3 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2023

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	2023 Total £'000	2022 Laboratory and office premises £'000
At 1 January	**4,971**	**–**	**4,971**	2,204
Additions	**299**	**253**	**552**	3,575
Depreciation	**(793)**	**(4)**	**(797)**	(896)
Impairment	**(350)**	**–**	**(350)**	(44)
Exchange movements	**(72)**	**–**	**(72)**	132
At 31 December	**4,055**	**249**	**4,304**	4,971

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	2023 Total £'000	2022 Laboratory and office premises £'000
At 1 January	**5,001**	**–**	**5,001**	2,338
Additions	**126**	**253**	**379**	3,508
Rent paid and payable	**(1,007)**	**(55)**	**(1,062)**	(1,259)
Transfer to provision for dilapidations (Note 17)	**–**	**–**	**–**	(90)
Accretion of interest (Note 7)	**324**	**1**	**325**	354
Exchange movements	**(89)**	**–**	**(89)**	150
At 31 December	**4,355**	**199**	**4,554**	5,001

	2023 £'000	2022 £'000
Non-current lease liabilities	**3,905**	4,339
Current lease liabilities	**649**	662
Total	**4,554**	5,001

The Group had total cash outflows for leases of £1.1 million for the year (2022: £0.9 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 8% and reassessed and increased the dilapidations provisions on its UK premises following a change in landlord management. The Group added three leases in the prior year with the addition of new premises in the UK and the United States. Of these additions, £2.5 million related to a ten-year lease (with a five-year break clause) at a 6.7% implied interest rate.

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 on 9 November 2023. The US clinical laboratory is on a long-term lease and operations can either be reinstated as customer demand increases or the premises could be sub-let. An impairment charge equal to 21 months depreciation has been applied to the right-of-use asset to allow time for the optimal decision to be made.

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 £1.1 million (2022: £1.0 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 £27,237 (2022: £33,774).

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 2023	**962**	**963**	**2,229**	**1,662**
31 December 2022	1,015	908	2,469	2,335

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 finance 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), provisions (Note 17) 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:

	2023 £'000	2022 £'000
Total equity attributable to owners of the parent	**22,939**	40,063
Total assets	**31,183**	49,868
Equity ratio	**73.6%**	80.3%

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 Group 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2023

14 Financial risk management continued

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 £16.2 million (2022: £31.9 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 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 £1.0 million (2022: £0.7 million).

Interest rate risk

There is currently no interest rate risk on financial assets and liabilities.

Cash at bank of £15.7million earns interest at fixed rates of between 0.8% and 3.2% (2022: £31.9 million, between 0.20% and 1.10%).

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 (2022: £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). As a result the Consolidated Financial Statements will be affected by movements in the USD:Sterling exchange rate, albeit these are 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)	**2023 £'000**	2022 £'000
Profit/(loss) – 10% strengthening	**(516)**	(274)
Profit/(loss) – 10% weakening	**630**	280

Profit/(loss) – unrealised gains/(losses)	**£'000**	£'000
Profit/(loss) – 10% strengthening	**2,070**	2,091
Profit/(loss) – 10% weakening	**(2,530)**	(1,918)

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.

Hedging

The Group did not hedge its financial transactions in 2023 or 2022.

14 Financial risk management continued

Currency profile

The Group's financial assets and financial liabilities which are stated at amortised cost have the following currency profile:

	2023					2022				
	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	**401**	**387**	**195**	**–**	**983**	254	185	255	–	694
Cash and cash equivalents	**15,773**	**152**	**277**	**16**	**16,218**	31,579	167	88	62	31,896
Total	**16,174**	**539**	**472**	**16**	**17,201**	31,833	352	343	62	32,590
Financial liabilities										
Non-current										
Lease liabilities	**2,542**	**1,363**	**–**	**–**	**3,905**	2,644	1,695	–	–	4,339
Provisions	**370**	**–**	**–**	**–**	**370**	157	–	–	–	157
Current										
Lease liabilities	**518**	**131**	**–**	**–**	**649**	511	151	–	–	662
Provisions	**34**	**187**	**–**	**323**	**544**	–	16	–	594	610
Trade and other payables	**1,281**	**382**	**165**	**31**	**1,859**	1,735	434	141	238	2,548
Total	**4,745**	**2,063**	**165**	**354**	**7,327**	5,047	2,296	141	832	8,316

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

	2023 £'000	2022 £'000
Raw materials and work in progress	**226**	167
Finished goods	**1,453**	1,892
Total	**1,679**	2,059

An obsolescence provision of £122,115 (2022: £26,474) 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 2023

16 Trade and other receivables

	2023 £'000	2022 £'000
Amounts receivable within one year		
Trade receivables	**727**	317
Other receivables	**330**	491
Net investment in sublease (see below)	**–**	27
Prepayments and contract assets	**750**	962
Total	**1,807**	1,797

Other receivables comprises recoverable taxes (VAT and Canadian HST). 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 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.

Age profile of trade receivables:	2023 £'000	2022 £'000
Not past due	**579**	208
0 – 30 days past due	**147**	47
30 – 60 days past due	**–**	58
> 60 days past due	**1**	4
Total	**727**	317

The standard credit period allowed for trade receivables is 30 days, although this may be extended such that invoices become payable after completion of a key milestone.

In the prior year, the Group entered into a sublease arrangement in respect of a right-of-use asset. The sublease is for the remaining life of the lease which expired in December 2023.

Net investment in sublease

	2023 £'000	2022 £'000
At 1 January	**27**	55
Rental income received and receivable	**(33)**	(35)
Accretion of interest	**6**	2
Exchange movements	**–**	5
At 31 December	**–**	27

17 Provisions

	2023 £'000	2022 £'000
Non-current		
Provision for dilapidations	**370**	157
Total	**370**	157

	2023 £'000	2022 £'000
Current		
Provision for closure costs	**544**	594
Provision for dilapidations	**–**	16
Total	**544**	610

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 on 9 November 2023. The US clinical laboratory is on a long-term lease and operations can either be reinstated as customer demand increases or the premises could be sub-let. A provision for 21 months facility maintenance costs and the remaining costs of an orderly wind down has been applied to allow time for the optimal decision to be made.

On 18 October 2022, the Company announced the decision to close the facilities in Toronto, Canada in an orderly wind down. This decision was taken in light of the increasing costs of operating in Canada due to proposed changes in the UK R&D Tax credit rules which effectively made overseas R&D costs 50% higher. The closure was substantially completed by 31 December 2022 but there remained various costs associated with redundancy pay and support, completing tax returns, other compliance matters and formal company dissolution. A provision was made for the estimated remaining costs to complete the winding down of Canadian operations. The provision was reduced by payments made in the current year of £0.2 million to £0.3 million.

The Group increased the dilapidations provisions on its UK premises in the year following a change in landlord management. A provision for dilapidations in respect of right-of-use leasehold property of £0.1 million was reclassified from leases (Note 13) to provisions in 2022.

Movement in provisions

	Closure costs £'000	Dilapidations £'000	2023 Total £'000	Closure costs £'000	Dilapidations £'000	2022 Total £'000
At 1 January	**594**	**173**	**767**	–	–	–
Transfer from lease liabilities (Note 13)	**–**	**–**	**–**	–	90	90
Additions	**225**	**202**	**427**	603	67	670
Payments	**(253)**	**–**	**(253)**	–	–	–
Release of provision	**–**	**(16)**	**(16)**	–	–	–
Accretion of interest (Note 7)	**–**	**11**	**11**	–	14	14
Exchange movements	**(22)**	**–**	**(22)**	(9)	2	(7)
At 31 December	**544**	**370**	**914**	594	173	767

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2023

18 Trade and other payables

	2023 £'000	2022 £'000
Amounts payable after one year		
Other taxes and social security costs	**26**	59
Total	**26**	59

	2023 £'000	2022 £'000
Amounts payable within one year		
Trade payables	**1,059**	1,495
Other taxes and social security costs	**311**	658
Other payables	**51**	51
Accruals and contract liabilities	**1,329**	1,774
Total	**2,750**	3,978

Other taxes and social security costs include a provision for employers' taxes on the theoretical gain on the exercise of unapproved share options and LTIP Options, within one year of £0.1 million (2022: £0.4 million) and after more than one year of £0.0 million (2022: £0.1 million). 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, clinical studies, and in the prior year also for salary and severance costs of the Canadian operation. 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:

	2023 £'000	2022 £'000
Allotted, called up and fully paid		
260,580,547 (2022: 260,580,547) Ordinary shares of £0.10 each	**26,058**	26,058

The Company has one class of Ordinary shares which carry no right to fixed income. No new shares were issued in 2023.

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 £1.9 million (2022: £4.4 million).

Company – Share Option Schemes

The Company operates Share Option Schemes as a means of encouraging ownership and aligning interests of staff 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 staff.

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 if the employee leaves the Group unless the conditions under which they leave are such that they are considered to be a "good leaver"; in this case some or all of their vested options may remain exercisable for a limited period of time, 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:

	2023 Number of share options #	**2023 Weighted average exercise price (£)**	2022 Number of share options #	2022 Weighted average exercise price (£)
Outstanding at 1 January	**17,158,147**	**0.7168**	20,858,479	0.7626
During the year:				
Granted	**10,972,500**	**0.2477**	–	–
Exercised	**–**	**–**	(274,997)	0.4865
Forfeited/lapsed	**(9,340,667)**	**0.5551**	(3,425,335)	1.0143
Outstanding at 31 December	**18,789,980**	**0.5233**	17,158,147	0.7168
Capable of being exercised at 31 December	**6,337,647**	**0.5495**	9,177,646	0.5165

The options outstanding at 31 December 2023 had a weighted average remaining contractual life of six years and ten months (2022: six years and three months).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2023

20 Share-based payments continued

Company – Share Option Schemes 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 2023:

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
10 November 2014	0.8625	0.8625	40.00%	1.03%	3.0	Nil	(1)	20,000
10 November 2014	0.8625	0.8625	40.00%	1.53%	5.0	Nil	(2)	1,500,000
31 March 2015	0.8625	0.7850	40.00%	0.67%	3.0	Nil	(1)	180,000
12 November 2015	0.1000	0.7550	40.00%	0.68%	2.0	Nil	(3)	46,980
1 March 2016	0.5650	0.5650	40.00%	0.42%	3.0	Nil	(1)	150,000
25 November 2016	0.6450	0.6450	40.00%	0.30%	3.0	Nil	(1)	675,000
25 November 2016	0.6450	0.6450	40.00%	0.30%	3.0	Nil	(4)	1,500,000
20 December 2018	0.3850	0.3850	40.00%	0.75%	3.0	Nil	(1)	700,000
20 December 2018	0.3850	0.3850	40.00%	0.75%	3.0	Nil	(5)	1,000,000
21 May 2020	0.6150	0.6150	61.40%	(0.04)%	3.0	Nil	(1)	350,000
25 September 2020	0.5300	0.5300	57.60%	(0.12)%	3.0	Nil	(1)	1,649,000
10 May 2021	1.1100	1.1100	59.11%	0.11%	3.0	Nil	(1)	100,000
12 November 2021	1.2850	1.2850	59.55%	0.52%	3.0	Nil	(6)	953,000
12 November 2021	1.2850	1.2850	59.55%	0.52%	3.0	Nil	(7)	1,300,000
9 March 2023	0.2575	0.2575	67.13%	3.86%	3.0	Nil	(6)	3,366,000
9 March 2023	0.2575	0.2575	67.13%	3.86%	3.0	Nil	(8)	3,300,000
2 May 2023	0.2275	0.2275	68.69%	3.74%	3.0	Nil	(9)	1,000,000
5 June 2023	0.1800	0.1800	71.43%	4.41%	3.0	Nil	(10)	1,000,000
Total								**18,789,980**

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.

The share options issued were subject to both performance and service (employment) conditions:

(1) Vesting is subject to a service condition with options vesting over a period up to three years.

(2) 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 has not yet been met) 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).

(3) 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.

(4) 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.

(5) 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.

(6) Vesting is subject to a service condition with options vesting at three years.

(7) Vesting is subject to a performance condition that the Company's share price has risen to at least £2.220 at some point during the period to 12 November 2024 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 9 March 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 1 May 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 £0.445 at some point during the period to 4 June 2026 and a service condition with options vesting at three years.

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 59 to 61 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:

	2023 Number of LTIP Options #	2022 Number of LTIP Options #
Outstanding at 1 January	**9,000,000**	12,000,000
During the year:		
Granted	**6,000,000**	–
Forfeited	**(3,000,000)**	(3,000,000)
Outstanding at 31 December	**12,000,000**	9,000,000
Vested at 31 December	**3,000,000**	3,000,000

The LTIP Options outstanding at 31 December 2023 had a weighted average remaining contractual life of seven years and ten months (2022: seven years and six 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 2023:

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
12 November 2021	0.0000	1.2850	56.20%	0.62%	5.0	Nil	2.220	600,000
12 November 2021	0.0000	1.2850	56.20%	0.62%	5.0	Nil	2.510	900,000
12 November 2021	0.0000	1.2850	56.20%	0.62%	5.0	Nil	2.823	1,500,000
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								**12,000,000**

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2023

20 Share-based payments continued

Long-Term Incentive Plan continued

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 2023:

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

	2023 £'000	2022 £'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 2023 the Trust held 113,259 shares (2022: 113,259 shares). The market value of these shares at 31 December 2023 was £13,308 (2022: £57,196). 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.

In December 2020, the Group 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 2023 was US$857,600 (2022: US$964,800).

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 2023 of up to £0.6 million over one year (2022: £2.8 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 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 59 to 61 and below, none of the Directors had any interest at any time during the year ended 31 December 2023 in the share capital of the Company or its subsidiaries.

Brian Howlett entered into a consultancy contract with effect from 7 January 2013 to provide specialist commercial advice outside his normal Board responsibilities. Consultancy fees of £nil were paid in the year to Brian Howlett under this contract (2022: £nil).

SoBold Limited provides digital marketing services and website development and management to ANGLE with fees in the year of £49,059 (2022: £77,209) and a balance of £5,160 (2022: £3,000) 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 VP Commercial Operations, Nick Claxton.

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.

24 Post reporting date events

As reported in the Chairman's and Chief Executives Statement and elsewhere, the Group has had a strong start to 2024 with three new service agreements signed with two large pharma customers, Eisai and AstraZeneca. The Group completed a Placing and Subscription of £8.8 million before costs on 5 June 2024, and an Open Offer to raise up to a further £2.1 million is in progress for which the results will be known on 21 June 2024.

COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	2023 £'000	2022 £'000
Assets			
Non-current assets			
Investment in subsidiaries	C3	**–**	10,923
Other receivables	C4	**58,069**	62,356
Total non-current assets		**58,069**	73,279
Current assets			
Other receivables	C4	**–**	14
Cash and cash equivalents		**15,013**	30,812
Total current assets		**15,013**	30,826
Total assets		**73,082**	104,105
Net assets		**73,082**	104,105
Equity			
Share capital	C5	**26,058**	26,058
Share premium		**115,918**	115,918
Share-based payments reserve		**5,686**	5,298
Accumulated losses		**(74,580)**	(43,169)
Equity attributable to owners		**73,082**	104,105

The Company's loss and total comprehensive loss for the year to 31 December 2023 were £32.9 million (2022: £13.0 million).

The Financial Statements on pages 97 to 103 were approved by the Board of Directors and authorised for issue on 12 June 2024 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 2023

	2023 £'000	2022 £'000
Operating activities		
Profit/(loss) before tax	**(32,917)**	(13,049)
Adjustments for:		
Impairment of investment in subsidiaries	**12,817**	-
Impairment of intercompany loans	**20,100**	13,049
Operating cash flows before movements in working capital	**–**	–
Net cash from/(used in) operating activities	**–**	–
Investing activities		
Loans (to)/from subsidiaries	**(15,813)**	(18,443)
Net cash from/(used in) investing activities	**(15,813)**	(18,443)
Financing activities		
Net proceeds from issue of share capital – placing	**–**	18,922
Proceeds from issue of share capital – share option exercises	**14**	123
Net cash from/(used in) financing activities	**14**	19,045
Net increase/(decrease) in cash and cash equivalents	**(15,799)**	602
Cash and cash equivalents at 1 January	**30,812**	30,210
Cash and cash equivalents at 31 December	**15,013**	30,812

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

	Equity attributable to owners				
	Share capital £'000	Share premium £'000	Share-based payments reserve £'000	Accumulated losses £'000	Total equity £'000
At 1 January 2022	**23,514**	**99,406**	**2,704**	**(31,912)**	**93,712**
For the year to 31 December 2022					
Profit/(loss)				(13,049)	(13,049)
Total comprehensive income/(loss)				**(13,049)**	**(13,049)**
Issue of shares (net of costs)	2,544	16,512			19,056
Share-based payment charge			4,386		4,386
Released on exercise			(43)	43	–
Released on forfeiture/lapse			(1,749)	1,749	–
At 31 December 2022	**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**

NOTES TO THE COMPANY FINANCIAL STATEMENTS

For the year ended 31 December 2023

C1 Accounting policies

C1.1 Basis of preparation

The Parent Company Financial Statements have been prepared in accordance with UK-adopted international accounting standards 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 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 £12.8 million carrying value of the investment in subsidiaries was undertaken and resulted in an impairment charge of £12.8 million (2022: £nil) 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. Significant judgements are however required as to whether a share price at a point in time (the year end) is a fair approximation of the market capitalisation and what an appropriate control premium should be.

Standard sensitivity analysis is less useful, however, using the year end share price and assuming 3% costs to sell, then the share price and control premium would need to exceed £0.29 or 147% respectively in order to start reversing this impairment charge.

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. 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.

C1 Accounting policies continued

Accounting for intercompany loans (Notes C1.4 and C4)

In accordance with IFRS 9 Financial Instruments, 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 £20.1 million (2022: £13.0 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 increasing product sales and establishing the distributor network, new product and service launches, follow on business with Artios following a successful assay development program, the first large pharma contract with Eisai, 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, 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 +/-15% variation in the probability of default offset by a +/-10% variation in the probability of full recoverability and a +/-5% probability of partial success. The impact on the provisions for expected credit losses in the year is an increase of £14.2 million and a decrease of £14.2 million respectively.

C2 Total comprehensive income

As permitted by Section 408 of the Companies Act 2006, the Parent Company's Statement of Comprehensive Income has not been included in these Financial Statements. The total comprehensive loss for the year was £32.9 million (2022: £13.0 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 59 to 61.

Administrative expenses, including auditors' remuneration, are borne by other Group companies and are not recharged to the Company.

C3 Investment in subsidiaries

	2023 £'000	2022 £'000
Cost		
At 1 January	**10,923**	6,537
Share-based payment charge	**1,894**	4,386
Impairment	**(12,817)**	–
At 31 December	**–**	10,923

Details of the Company's subsidiary undertakings at 31 December 2023 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 2023.

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 £0.1175 per share at 31 December 2023.

2) Control premium – 50%

   - On the basis of a low share price at year end (which has been significantly higher both before and 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.

NOTES TO THE COMPANY FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2023

C3 Investment in subsidiaries continued

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 the inherent uncertainty in the VIU and the fact 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 £12.8 million (2022: £nil) at the reporting date. This will be reviewed for possible reversal of the impairment at each reporting date.

C4 Other receivables

	2023 £'000	2022 £'000
Amounts receivable after one year		
Amounts due from Group undertakings		
Cost		
At 1 January	**109,807**	91,364
Additions/(repayments)	**15,813**	18,443
At 31 December	**125,620**	109,807
Provision		
At 1 January	**47,451**	34,402
Impairment charge	**20,100**	13,049
At 31 December	**67,551**	47,451
Net book value		
At 31 December	**58,069**	62,356

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 £20.1 million (2022: £13.0 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 (2022: 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.

	2023 £'000	2022 £'000
Amounts receivable within one year		
Other receivables	**–**	14

Other receivables comprise share capital receivable.

C5 Share capital

The share capital of the Company is shown below:

	2023 £'000	2022 £'000
Allotted, called up and fully paid		
260,580,547 (2022: 260,580,547) Ordinary shares of £0.10 each	**26,058**	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 92.

Details of the Company's share options schemes can be found in Note 20 to the Consolidated Financial Statements on pages 93 to 96.

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 2023 was US$857,600 (2022: US$964,800).

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 96.

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 £0.4 million (2022: £0.1 million).

Directors' interests – related party interests and transactions

Details are given in Note 23 to the Consolidated Financial Statements on page 96.

C8 Post reporting date events

Details are given in Note 24 to the Consolidated Financial Statements on page 96.

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)
J Thompson (Non-executive Director)

Registered Office
10 Nugent Road
Surrey Research Park
Guildford
GU2 7AF

13 June 2024

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 12:00 pm on Thursday 11 July 2024 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 2023.
2. **Resolution 2** to approve the Remuneration Policy (insofar as it relates to the Directors), for the year ended 31 December 2023 set out on page 58 of the Annual Report.

   Note: this is an advisory vote only.
3. **Resolution 3** to approve the Directors' Remuneration Report for the year ended 31 December 2023 set out on pages 59 to 61 of the Annual Report.

   Note: this is an advisory vote only.
4. **Resolution 4** to re-appoint the auditors of the Company, PricewaterhouseCoopers LLP, and authorise the Directors to determine their level of remuneration.
5. **Resolution 5** to grant the Directors authority to allot unissued shares in the capital of the Company up to an aggregate nominal amount of £10,636,018.

   Note: the Directors wish to renew their authorisations with respect to the allotment of new shares.
6. **Resolutions 6 and 7** 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.
7. **Resolution 8** to grant the Directors authority to purchase issued shares in the capital of the Company up to an aggregate nominal amount of £3,190,806.

   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 5, 6, 7 and 8 will expire at the 2025 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 12:00 pm on Thursday 11July 2024 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 12:00 pm on Thursday 11 July 2024 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 5 will be proposed as ordinary resolutions and Resolutions numbered 6 through 8 will be proposed as special resolutions.

Ordinary Business

1. **TO** receive the Financial Statements of the Company for the year ended 31 December 2023, and the reports of the Directors and auditors thereon.

2. **TO** approve the Remuneration Policy (insofar as it relates to the Directors), as set out on page 58 of the Annual Report for the year ended 31 December 2023.

   Note: this is an advisory vote only.

3. **TO** approve the Directors' Remuneration Report as set out on pages 59 to 61 of the Annual Report for the year ended 31 December 2023.

   Note: this is an advisory vote only.

4. **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.

Special Business

5. **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 £10,636,018 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.

6. **THAT**, subject to and conditional upon the passing of Resolution 5, 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 5 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 6) up to an aggregate nominal amount of £3,190,806; and

   (c) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) of this Resolution 6) 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 6), 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 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.

7. **THAT**, if Resolution 5 is passed, the Board be authorised in addition to any authority granted under Resolution 6 to allot equity securities (as defined in the Act) for cash under the authority given by that Resolution 5 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 £3,190,806, 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 7) 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 7), 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 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.

8. **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 31,908,055 (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

Dated 13 June 2024

By Order of the Board

Ian F Griffiths
Company Secretary

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, 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. Link Group 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, Link Group, 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 12:00 pm on Tuesday 9 July 2024 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 9 July 2024. 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 9 July 2024 (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 12 June 2024, being the last practicable day prior to the date of this Notice of AGM, the Company's issued share capital consisted of 319,080,547 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 12 June 2024 is 319,080,547.

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 2023.

Resolution 2: Directors' Remuneration Policy

As an AIM-quoted company the Company is not subject to the legislation requiring companies to submit their remuneration policy insofar as it relates to the Directors to a binding vote of Shareholders. However, the Company has on a voluntary basis prepared a forward-looking Remuneration Policy which is submitted to a vote of Shareholders on an advisory basis. If the Remuneration Policy insofar as it relates to the Directors is approved and remains unchanged; it will be valid for up to three financial years without new Shareholder approval being requested. The Remuneration Policy was approved by Shareholders at the 2021 Annual General Meeting and is therefore due for re-approval. If the Company wishes to change the policy in any material way, it intends to put the revised policy to a Shareholder vote before it is able to implement that revised policy.

Resolution 3: Directors' Remuneration Report

This Resolution seeks approval of the Directors' Remuneration Report for the year ended 31 December 2023. The full text of the Directors' Remuneration Report is contained on pages 59 to 61 of the Company's Annual Report.

This is an advisory vote and no entitlement to remuneration for the year ended 31 December 2023 is conditional on this Resolution being passed.

Resolution 4: 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 5: 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 5 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 £10,636,018 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 6 and 7: 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 6 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 £3,190,806, 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 £638,161, 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 7 empowers the Directors to make allotments for cash, in respect of a further maximum nominal value of £3,190,806, 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 £638,161, 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 6 or Resolution 7 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 8: Authority for market purchase

If passed, Resolution 8 will permit the Company to purchase up to 31,908,055 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 12:00 pm on Thursday 11 July 2024.

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 upon arrival.

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 https://seer.cancer.gov/statfacts/html/all.html
2 www.cancerresearchuk.org/about-cancer/what-is-cancer – UK (50%).
3 https://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

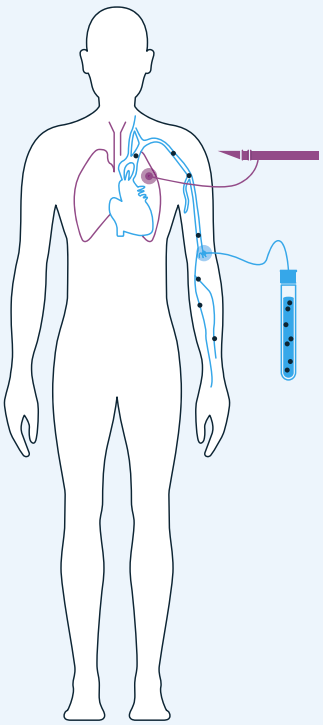
Liquid biopsy improving patient outcomes and reducing healthcare costs

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.

Obtaining cancer tissue for analysis



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.** Non-invasive, repeatable, real-time, cost effective

CTCs Living intact cancer cells shed from a tumour into the bloodstream which can cause metastasis

Circulating tumour DNA (ctDNA)
DNA mainly from **fragments of dead cells** shed into the bloodstream can contain cancer-related mutations

Benefits of Parsortix CTC solution

		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[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	Adopted in prostate cancer for AR-V7	Adopted for targeted treatment selection

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?

CTCs provide the complete picture

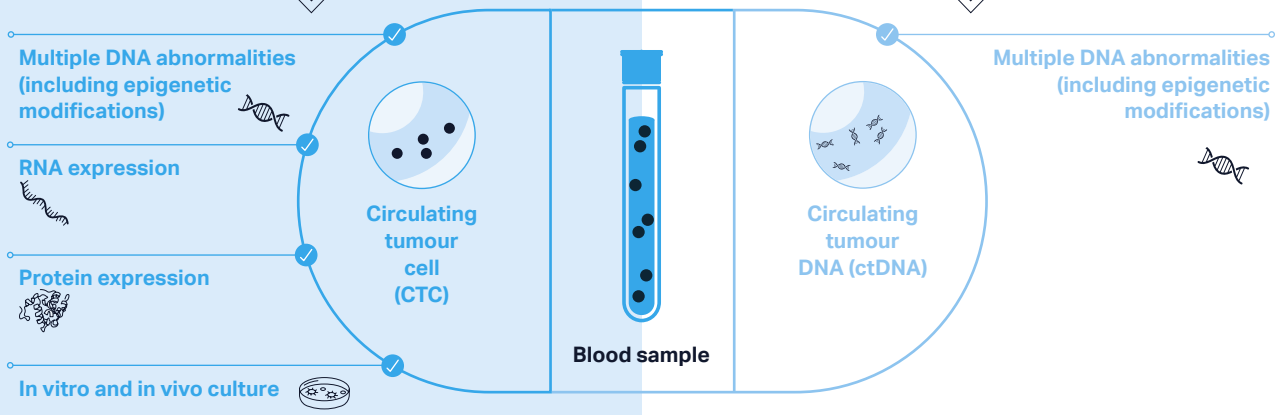
Circulating tumour cells (CTCs) and circulating tumour DNA (ctDNA) can be measured concurrently from a single blood draw to provide complementary information about a patient's disease. Liquid biopsy has the potential to advance current standard of care throughout the patient treatment pathway.

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 only

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.



Professor Klaus Pantel, Founder and Chairman of the Institute of Tumor Biology, University Medical Center Hamburg-Eppendorf, Germany

"CTCs represent the only viable biomarker that provides tumor-specific information, even after the primary tumor has been resected. Moreover, through liquid biopsy from the blood, CTCs are easily accessible and CTC detection (and characterization) can be repeated over the course of the disease of an individual patient…

…In contrast to circulating nucleic acids, proteins, EVs and other potential biomarkers, CTCs present the only viable analyte that can be captured by liquid biopsy and thus enables further downstream analysis as well as functional characterization."

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) or the proteome. 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 proteogenomic research, we find ourselves in a new era: the Omics Revolution, which aims to provide the complete picture of a patient's tumour and transform the future of personalised medicine.

The study of CTCs allows us to look beyond the genome at complete DNA, RNA, and protein expression analysis for genomic, transcriptomic, and proteomic research.

What is the genome, transcriptome and proteome?

Genome

Between

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

Approximately

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

Estimated more than

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.

Emerging clinical utility of CTCs

CTC based liquid biopsies enable minimally invasive, longitudinal monitoring of cancer for the entirety of the patient care pathway.

CTCs can provide complementary information alongside current standard of care for clinical decision making. This includes:

Disease risk & 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 has shown clinical relevance, providing additional information to **guide treatment decisions**[1] and identify **targets for drug selection** such as HER2[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**.

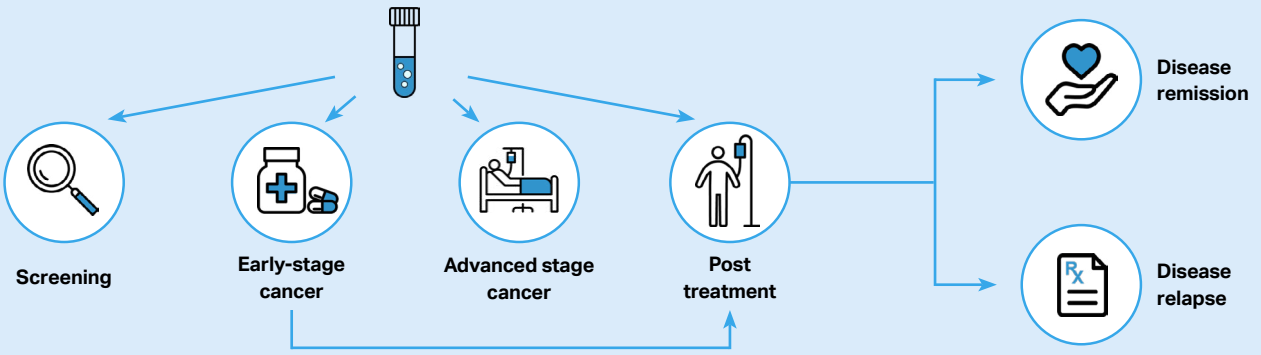
Spatiotemporal monitoring of metastasis

- 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 cancer 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**.

Liquid biopsy in the patient care pathway



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THE SOLUTION

Parsortix system

The Parsortix system from ANGLE uses a 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 cells.

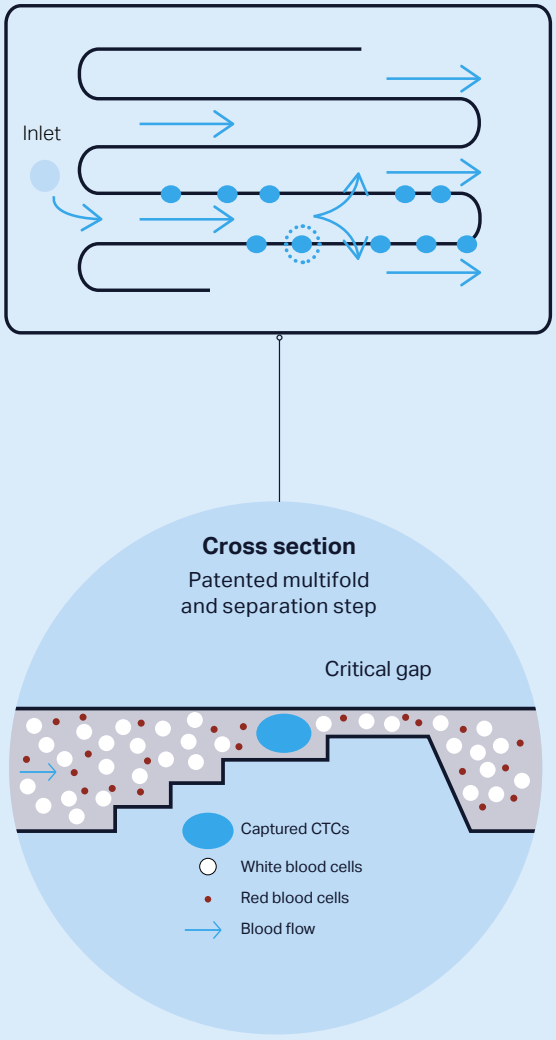
The Parsortix system has a unique combination of features making it suitable for routine clinical analysis of patient blood samples.

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.



Competitive differentiation

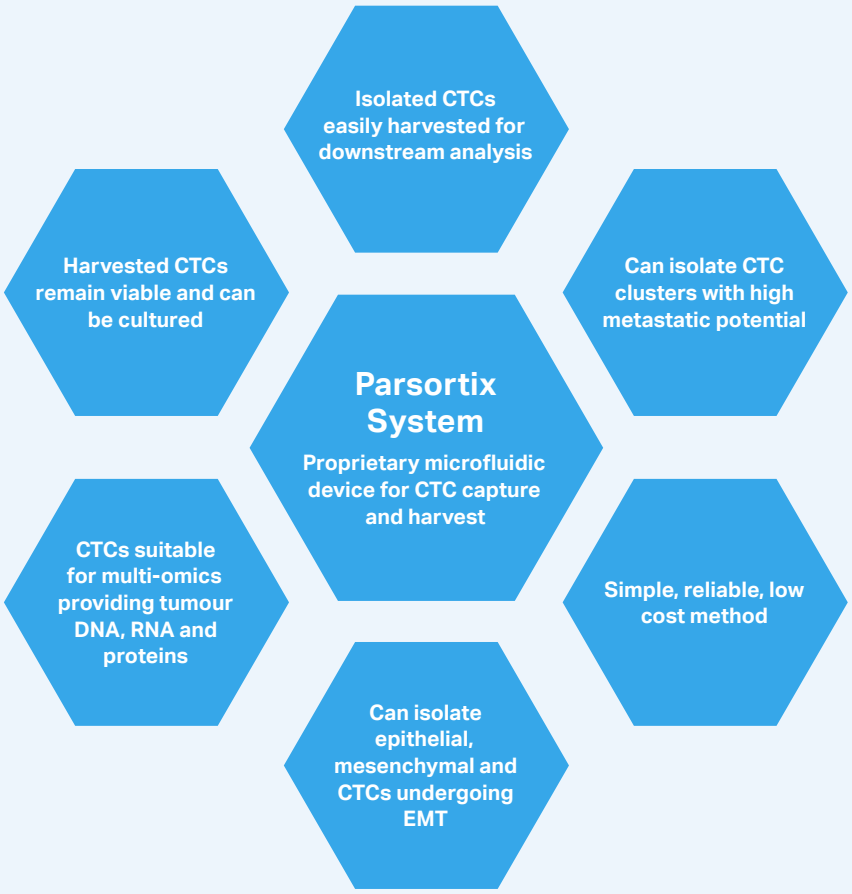
- Unlike some other CTC enrichment technologies, we believe the Parsortix system is applicable for all solid tumour cancers and has been exemplified in **24 different cancer types**.
- The Parsortix system can identify many CTC subpopulations, including epithelial or mesenchymal cells or those undergoing 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. Parsortix enriched CTC clusters have shown to have up to 100 times increase in metastatic potential compared to single CTCs[3].
- The 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 for the enrichment and analysis of CTCs alongside the analysis of ctDNA providing unique complementary insights.

Read more on ***pages 17 and 18***



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HOW IT WORKS

Capture, 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 multi-omic analysis.

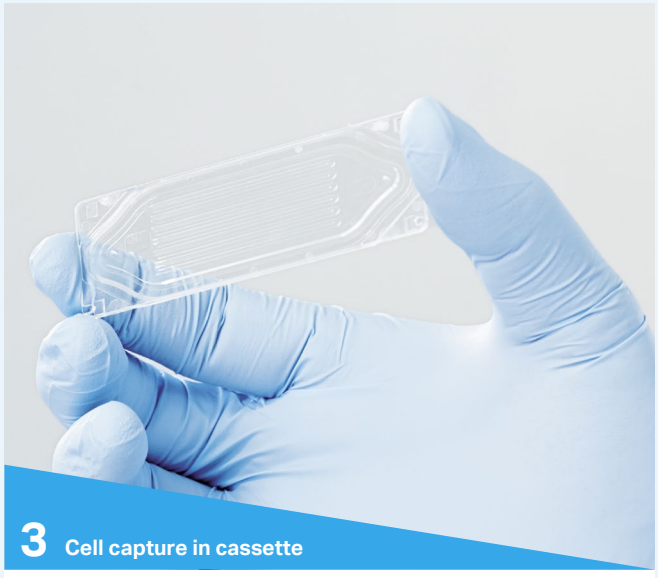
Automated process requiring minimum user intervention

1 Blood collection

Designed for a single 10ml tube of blood.
No pre-processing required.

2 Automated blood processing

Blood is pumped through the cassette with minimal user input.



3 Cell capture in cassette

Proprietary single use cassette captures CTCs, intact living cancer cells.

4 Cell harvest

CTCs can be harvested in <200µl buffer for multiple downstream analysis techniques.

5 Downstream analysis

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)
- Next Generation Sequencing (NGS) and Third Generation Sequencing (TGS)
- RNA sequencing (RNA-seq)
- Whole Genome Amplification (WGA)
- Whole Exome Sequencing (WES)

Imaging assays

Portrait®

ANGLE has developed an imaging solution product and multiple imaging solution services. ANGLE continues to develop further Portrait products and services. These assays are listed below:

Products:

- Portrait+ CTC Staining Kit Includes new CellKeep Slide

Services:

- Portrait Flex assay for EMT CTC detection
- Portrait PD-L1 assay for PD-L1 assessment
- Portrait DDR assay for γH2AX
- Portrait DDR assay for pKAP1

In development:

- Portrait+ HER2 CTC assay
- Portrait DDR assay for pKAP1 micronuclei

Read more on ***pages 10, 11 and 13 to 16***

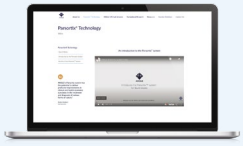
Molecular assays

ANGLE is developing numerous assays for the molecular analysis of CTCs.

These include:

- Sample-to-answer solution for parallel analysis of CTCs and ctDNA
- Digital PCR pan cancer assay
- NGS pan cancer assay
- Custom assays and panels
- Single cell picking workflow

Read more on ***pages 17 and 18***



To watch our video visit:
www.angleplc.com/parsortix technology/introduction/

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 Portrait 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 Portrait assays it is the proportion of spiked cells known to NOT express the marker(s) of interest which were marker negative in the assay
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
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
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
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
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

EXPLANATION OF FREQUENTLY USED TERMS CONTINUED

Term	Explanation
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 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
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
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

Term	Explanation
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
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

EXPLANATION OF FREQUENTLY USED TERMS CONTINUED

Term	Explanation
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
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
Invasive procedure	A medical procedure that invades (enters) the body, usually by cutting or puncturing the skin
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
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

Term	Explanation
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 of 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
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
Microarray	A microarray is a laboratory tool used to detect the expression of thousands of genes at the same time
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 protusions in detached cancer cells
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
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
Multi-omics	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

EXPLANATION OF FREQUENTLY USED TERMS CONTINUED

Term	Explanation
Non-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
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
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

Term	Explanation
Plasma	Pale-yellow liquid component of blood obtained following removal of cells
pKAP1	Phospho-KAP1. A protein involved in response to DNA damage
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+®	ANGLEs proprietary imaging assay providing pharma services and clinicians with 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
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
Protein expression	The way in which proteins are synthesised, modified, and regulated
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
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

EXPLANATION OF FREQUENTLY USED TERMS CONTINUED

Term	Explanation
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
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

Term	Explanation
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**

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