'Rapport de Gestion’
Management report on the financial statements
for the year ended 31 December 2019
To the shareholders,

We hereby present to you the management report on the activities of Novacyt (hereinafter referred to as “the Company”) and its subsidiaries during the financial year beginning on 1 January 2019 and ending on 31 December 2019 in accordance with the provisions of the French Commercial Code.

1. REVIEW OF THE ANNUAL AND GROUP CONSOLIDATED ACCOUNTS

The annual accounts and consolidated accounts for the year ended 31 December 2019, which we submit to your approval, have been prepared in accordance with the rules of presentation and valuation methods provided for in the current regulations.

1.1 Annual Social Accounts

- **Operating Income:**

For the year ended 31 December 2019:

- Net turnover amounted to €1,755,342
- Total operating revenues amounted to €1,798,349
- Operating expenses for the year amounted to €5,433,708
- The operating result therefore is a loss of €-3,635,358
- Salaries and wages amounts to €353,764
- The amount of social security charges amounts to €138,507

- **Financial result:**

- The financial result for the year 2019 is €16,750,011

- **Exceptional result:**

- The exceptional result for the 2019 financial year is €-20,159,978

- **Net accounting income:**

- The year ended December 31, 2019, therefore, was a net accounting loss of €-7,045,325

- **Total balance sheet:**

- At December 31, 2019, the company's balance sheet total amounted to €24,657,803
• **Proposed appropriation of the result:**
  
  We propose you to approve the annual accounts (balance sheet, income statement and schedule) as presented to you and to allocate the net accounting loss for the year amounting to €7,045,325, as follows:

  • the debtor "Retained Earning" account, for an amount of €7,045,325.
  
  Therefore, the balance of the "Retained Earnings" account, will be debtor for an amount of €47,696,285.

1.2 Annual Group Consolidated Accounts

• **Consolidated Operating Income:**

For the year ended 31 December 2019:

  • Net consolidated turnover amounted to €13,081,000
  • Total consolidated operating revenues amounted to €13,081,000
  • Consolidated operating expenses for the year amounted to €14,857,000
  • The consolidated operating result therefore is a Profit/loss of €-1,776,000

• **Financial consolidated result:**

  • Financial Income and expense for the year 2019 is €-2,134,000

• **Net consolidated accounting income:**

  • The year ended December 31, 2019, therefore, was a consolidated net accounting loss of €6,558,000

• **Total consolidated balance sheet:**

  • At December 31, 2019, the company's consolidated balance sheet total amounted to €31,065,000

• **Approval of consolidated results:**

We suggest that you approve the consolidated financial statements (balance sheet, income statement and schedule) as presented to you.

2. **ACTIVITY OF THE COMPANY AND ITS SUBSIDIARIES AND BUSINESS TRENDS DURING THE YEAR ENDED 31 DECEMBER 2019**

2.1 Overview of Novacyst's activity

The Novacyst Group is an international diagnostics business generating an increasing portfolio of in vitro and molecular diagnostic tests. Its core strengths lie in diagnostics product development, commercialisation, contract design and manufacturing. The Company's lead business units comprise of Primerdesign and Lab21 Products, supplying an extensive range of high-quality assays and reagents worldwide. The Group directly serves microbiology, haematology and serology markets as do its global partners, which include major corporates.

The following companies make up the Novacyst Group:

Biotec laboratories Ltd
Lab21 Healthcare Ltd
Microgen Bioproducts Ltd
2.2 Situation and activity / Analysis of business trends

- Due to the extraordinary position the Company finds itself in today, the financial highlights for 2019 do not have a material bearing on the current business, however, are presented below for the record.
- As previously announced, Novacyt continued to experience increasing demand for its products during the year, however, this growth was moderated by working capital constraints, which impacted the Group’s full year revenue and profit performance.
- Adjusted EBITDA of €0.2 million in 2019 compared with €0.6 million in 2018
- Third consecutive year of positive EBITDA for the Group
- Reduction in adjusted EBITDA reflects reduced sales in 2019 due to working capital constraints during the year
- Group consolidated revenue decreased by 5% (6% at CER) to €13.1m (£11.5m) in 2019 compared with €13.7m (£12.1m) in 2018
- Excluding the Clinical Lab, which was sold in July 2019, Group revenue reduced by 2% (3% CER)
- Primerdesign grew 1% year-on-year to €6.3m in 2019 compared with €6.2m in 2018
- American sales were up 13% year-on-year driven by increased sales through Primerdesign’s key US customers
- Group gross margin continued to improve and increased to 64% in 2019 from 63% in 2018
- Continues a trend of increased gross margin every year since 2014
- Improvement due to the exit from the lower margin Clinical Lab business and Primerdesign increasing its share of Group revenue to 48% (2018: 45%)
- Primerdesign’s strong gross margin increased to 85% (2018: 84%)
- Successfully sold NOVAprep® and the Clinical Lab during 2019, each realising a total consideration of €0.4m
- Refinancing of borrowings in November 2019 through a €5m bond with Harbert European Growth Capital
- Cash at year end of €1.8m (£1.5m) compared with €1.1m (£1.0m) in 2018

2.3 Results, progress achieved and difficulties encountered

- 2019 was a year of consolidation as we completed the refinancing and restructure of the business, positioning Novacyt to resume its three-pillar growth strategy of organic, R&D and acquisitive growth.

Highlights

Divisional revenues

- Primerdesign sales increased to €6.3m (£5.5m), up 1% in 2019
  - Core business reagent revenues increased 8% year-on-year or €0.4m compared to 2018
  - Achieved international reagent revenue growth of 12% despite restricted q16 instrument sales due to lack of inventory
- Lab21 revenues €6.8m (£5.9m), down 10% from 2018 (-5% excluding the Clinical Lab)
  - Microgen Bioproducts, part of Lab21, saw year-on-year growth in UK and Ireland of 13% and 8% in Asia Pacific despite stock shortages
- The discontinued NOVAprep® operation achieved sales of €1.3m, which are excluded from Group consolidated revenue and do not impact the growth metrics stated above. These sales were generated before the sale of the business in December 2019 and represent 37% growth compared to the prior year
Operational highlights

- Launched next generation genesig® q32 qPCR molecular testing instrument, to complement the already revenue generating genesig® q16 instrument
- Developed and launched a new molecular multiplex test to identify 37 respiratory pathogens for the US market
- Expansion of assay development contract with Immunexpress

Harbert European Growth Capital “HEGC” financing (November 2019)

Novacyt entered into a €5.0 million secured loan in November 2019. The €5.0million HEGC secured term loan is repayable over 48 months with an initial 12 month interest-only period followed by 36 equal monthly payments of interest and capital. Key features of the loan are:

- Interest is fixed at 11% per annum throughout the four-year term
- HEGC is granted warrants over 6,017,192 ordinary shares (8.5% of the principal loan amount) with a conversion price of €0.0698 each, representing a 5% discount on the volume weighted average price (“VWAP”) of the ten trading days prior to completion, exercisable for a period of 7 years from completion
- HEGC have taken a first ranking charge over the assets of the UK businesses with a pledge over Novacyt
- Novacyt may pay back the loan in full at any time during the 48 months

2.4 Foreseeable change in the Company’s position and future prospects

The Primerdesign and Lab21 businesses started the year strongly, with an order book significantly higher than the beginning of 2019 and with working capital to fully restore the Group’s supply chain through the first half of 2020.

In early January 2020, Novacyt commenced the development of a new test in response to the emerging novel coronavirus (COVID-19) threat emerging from China. Primerdesign launched its test in late January 2020 to become one of the world’s first molecular tests for the SARS-CoV-2 virus. The test was the first to achieve CE-IVD status and was subsequently approved for emergency use by the US Food and Drug Administration, the World Health Organisation and other regulatory bodies. The Company quickly established the need to develop significant manufacturing capacity and today has eight dedicated manufacturing sites capable of producing COVID-19 tests at an output rate of more than ten million tests per month, which Novacyt expects to achieve from June 2020 onwards. Through its investment in raw materials and manufacturing, the Company is now in a position to service significant and expected growth in demand for its COVID-19 test.

Sales, orders and commitments to purchase the test since the initial launch have significantly exceeded expectations and have been transformational for the Group; all indications are that the positive financial effects of this will continue. This is additional revenue to Novacyt’s other operations at Primerdesign and Lab21 Products. The Directors believe the significant demand for the Company’s COVID-19 test will continue through to the end of the year, and may extend well into 2021, as the global demand for COVID-19 testing continues to increase. Further revenues are also expected from the launch of the Company’s COVID-19 related products described later, which include the Exsig™ Direct extraction reagent and mobile COVID-19 testing.

In addition, the Directors believe the successful development, launch and sale of the COVID-19 test will have a positive, long-term effect on the business. As well as reinforcing the expertise within the business, the Company now has a new and significantly increased base of global customers. The Company is already experiencing increased demand for its B2B molecular design and development capabilities and the Board believes these opportunities will extend to Novacyt’s extensive product portfolio.
2.5 Business activity in the year ended 31 December 2019

<table>
<thead>
<tr>
<th>Geographical area</th>
<th>Corporate &amp; Cytology</th>
<th>Corporate &amp; Diagnostics</th>
<th>Molecular Products</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>-</td>
<td>639</td>
<td>356</td>
<td>995</td>
</tr>
<tr>
<td>Europe</td>
<td>-</td>
<td>2,809</td>
<td>2,676</td>
<td>5,485</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>-</td>
<td>1,744</td>
<td>812</td>
<td>2,556</td>
</tr>
<tr>
<td>America</td>
<td>-</td>
<td>738</td>
<td>1,934</td>
<td>2,672</td>
</tr>
<tr>
<td>Middle East</td>
<td>-</td>
<td>845</td>
<td>528</td>
<td>1,373</td>
</tr>
<tr>
<td>Revenue</td>
<td>-</td>
<td>6,775</td>
<td>6,306</td>
<td>13,081</td>
</tr>
</tbody>
</table>

2.6 Research and development activity

Developments in the field of Molecular testing:

In May 2019, Primerdesign launched its next generation genesig® q32 qPCR molecular testing instrument (“q32”). As stated at the time of AIM IPO, Novacyt has utilised some of the funds to focus on product development, and the q32 is a direct result of this investment. The q32 is a larger genesig® real-time qPCR instrument, which provides customers with a faster and higher throughput solution for Novacyt’s genesig® real-time PCR kits. The q32 complements the smaller, portable genesig® q16 instrument (“q16”), which is used in laboratories and the field, and provides customers with an alternative instrument when faced with multiple terrain and off-site testing challenges.

The q32 provides test results within 60 minutes using genesig® kits, making it one of the fastest qPCR instruments on the market due to its rapid heating and cooling capabilities and unique lid design. Like the q16, the q32 is robust and, therefore, highly reliable. It allows the analysis of up to 32 patient samples in tube or strip format, using fluorescence detection technologies. The q32 software also allows users to experience a quick and easy operation for all genesig® kit applications with a straightforward setup process.

During the year, Primerdesign also completed the design and development of the molecular respiratory panel based on a 384 well plate format for use by its North American business partner in their CLIA approved diagnostic testing laboratory network. Primerdesign designed the multiplex test to identify 37 respiratory pathogens, which makes it one of the most comprehensive respiratory panels available in the market today. In addition to identifying a large number of respiratory disease pathogens, the new diagnostic product was designed with proprietary freeze-drying technology to stabilise the product to optimise its ease of use and performance.

Primerdesign will supply this product under a five-year manufacturing agreement as its partner launches the new respiratory panel in the US market through its own clinical testing laboratories to provide a Laboratory Developed Diagnostic Test (“LDT”) result for its customers.

This development marked a significant step forward in the Group’s B2B strategy by providing our North American business partner with the opportunity to serve the significant demand for the US seasonal respiratory testing market, which typically runs from September to April. It also demonstrated the increasing capability of Novacyt’s R&D team as it broadens its product portfolio and builds the skills to develop more complex products. The rapid development of this new multiplex molecular diagnostic panel shows the power of our integrated research, development and commercialisation team.

2.7 Polluting or dangerous activities

None
2.8 Main risks and uncertainties facing the Company and management of financial risks

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they adopt the going concern basis of accounting in preparing the financial statements.

The going concern model covers the period up to and including April 2021. In making this assessment the Directors have considered the following elements:

- the working capital requirements of the business;
- a positive cash balance at 31 December 2019 of €1,805,000;
- the repayment of the current bond borrowings according to the agreed repayment schedules;
- the financing cash inflow relating to the exercise of warrants in Q1 2020;
- a payment of the first tranche of the LTIP that commenced in November 2017;
- increased operating cash inflows generated by the Covid-19 pandemic;

The forecast prepared by the company shows that it is able to cover its cash needs during the financial year 2020 and until April 2021 without the raising of any further bank or other financing facility.

The Group’s main financial liabilities are loans, as well as trade and other payables. Their main purpose is to finance operating activities.

Loans, trade and other receivables, and cash and cash equivalents held by the Group are generated by operating activities.

- Currency risk

The Group has significant operations in the United Kingdom, where its main subsidiaries are located. Nevertheless, its funding is denominated primarily in euros.

- Credit risk

Credit risk is the risk of financial loss, following the failure by a third party to honour its commitment to repay a debt. The Group is exposed to credit risk due to its operating activities (mainly through trade receivables) and through deposits with banks.

The Group’s exposure to credit risk is represented by the risk of counterparty default: maximum exposure is equal to the carrying amount of these instruments.

At this stage, it is not yet clear how Brexit will affect trading, corporate taxation, free movement of persons and regulatory aspects in the United Kingdom. The tax implications, depending on the outcome of ongoing negotiations between the European Union and the United Kingdom, are unknown at this stage. At the time of writing, Novacyt does not foresee any significant impact on the business. The Board of Directors continues to monitor developments in terms of impacts on market, operational, legal and financial risks, and will implement any corrective actions that may be necessary.

- Liquidity risk

Since its creation, the Group has financed its growth by successive capital increases, loans, grants and public aid for innovation, and the reimbursement of research tax credit receivables.

To overcome limits in its capacity to self-finance its growth, the Group has been required to seek other sources of funding, notably through capital increases.
The Group may fail to obtain additional capital when it needs it, or such capital may not be available on acceptable financial terms for the Group. The occurrence of one or more of these risks could have an adverse effect on the Group’s business, financial position, earnings, growth and prospects.

2.9 Significant events occurring between the reporting date and the date of this report

During January and February 2020 Novacyt’s share price increased to over €2 per share, a key contributing factor being the launch of a Covid-19 diagnostic test kit by Primerdesign. This share price increase resulted in all remaining warrant holders exercising their warrants which gave rise to a net cash inflow of €2,400,000 into the business and the warrant overhang has now been removed completely.

2.10 Existing branches

Novacyt SA has a branch in the UK called Novacyt SA UK

3. REPORT ON CORPORATE GOVERNANCE

3.1 List of offices

Pursuant to the provisions of Article L. 225-102-1 of the French Commercial Code, we list below all the offices and functions exercised in any company by each of the Company’s corporate officers during the financial year.

<table>
<thead>
<tr>
<th>NAME</th>
<th>POSITION</th>
<th>STARTING DATE OF TERM</th>
<th>EXPIRY DATE OF TERM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Graham MULLIS</td>
<td>Chief Executive Officer</td>
<td>13 June 2014</td>
<td>2020 General Meeting</td>
</tr>
<tr>
<td></td>
<td>BOARD OF DIRECTORS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>James WAKEFIELD</td>
<td>Chairman and member of the Board of Directors</td>
<td>13 June 2014</td>
<td>2020 General Meeting</td>
</tr>
<tr>
<td>Graham MULLIS</td>
<td>Member of the Board of Directors</td>
<td>13 June 2014</td>
<td>2020 General Meeting</td>
</tr>
<tr>
<td>Jean-Pierre CRINELLI</td>
<td>Member of the Board of Directors</td>
<td>11 June 2019</td>
<td>2021 General Meeting</td>
</tr>
<tr>
<td>Andrew HEATH</td>
<td>Member of the Board of Directors</td>
<td>11 June 2019</td>
<td>2021 General Meeting</td>
</tr>
<tr>
<td>Anthony DYER</td>
<td>Member of the Board of Directors</td>
<td>27 June 2017</td>
<td>2020 General Meeting</td>
</tr>
<tr>
<td>Juliet THOMPSON</td>
<td>Member of the Board of Directors</td>
<td>27 June 2017</td>
<td>2020 General Meeting</td>
</tr>
<tr>
<td>Ed SNAPE</td>
<td>Member of the Board of Directors</td>
<td>27 October 2014</td>
<td>2020 General Meeting</td>
</tr>
</tbody>
</table>

The offices and duties held and performed by corporate officers in other companies during the 2019 financial year were as follows:

- James Wakefield is also:
  - Director of Sparsholt Services Ltd;
  - Director of Westbridge Fund Managers Ltd;
  - Director of Promedics Orthopaedics Ltd;
  - Director of Yorkmarsh Ltd;
  - Director of Westbridge SME Fund GP Ltd;
  - Director of Westbridge SME Fund FPLP GP Ltd;
Graham Mullis is also:
- LLP designated member of Optivue LLP;
- Director of MC8 Consultants Ltd;
- Director of Lab 21 Healthcare;
- Director of Microgen Bioproducts;
- Director of Biotec Laboratories;
- Director of Primer Design Ltd;
- Director of Novacyt Asia Ltd;
- Director of Novacyt China Ltd;
- Director of Lab21 Ltd;
- Director of Novacyt Uk Holding Ltd

Jean-Pierre Crinelli is also:
- Chairman of Pathinvest;

Andrew Heath is also:
- Deputy Chairman of Oxford Biomedica Plc;

Ed Snape:
- None.

Juliet Thompson is also:
- Director of Vectura Group Plc;
- Director of GI Dynamics Inc;

Anthony Dyer is also:
- Director of Primerdesign Ltd;
- Director of Biotec Laboratories Ltd;
- Director of Lab21 Healthcare Ltd;
- Director of Microgen Bioproducts Ltd;
- Director of Novacyt Asia Ltd;
- Director of Lab21 Ltd;
- Director of Novacyt Uk Holding Ltd

During this general meeting, the following mandates expire:
- Graham MULLIS (Chief Executive Officer)
- James WAKEFIED (President and member of the Board of Directors)
- Anthony DYER (Member of the Board of Directors)
- Juliet THOMPSON (Member of the Board of Directors)
- Ed SNAPE (Member of the Board of Directors)

We suggest that you renew all of these mandates for a period of three (3) years, ending at the end of the general meeting which will be called to approve the accounts for the year ended December 31, 2022.
3.2 **Agreements concluded between a significant officer or shareholder and a subsidiary**

Pursuant to the provisions of paragraph 2 of Article L. 225-37-4, of the French Commercial Code, we confirm that no agreements were entered into, directly or by an intermediary, between the Chief Executive Officer, one of the executive directors, one of the directors or one of the shareholders owning a fraction of the voting rights greater than 10% and a subsidiary of which the Company holds, directly or indirectly, more than half of the capital, during the year ended December 2019.

3.3 **Report on delegations of authority concerning capital increases and changes in share capital during the year ended 31 December 2019**

3.3.1 **Report on delegations of authority concerning capital increases**

In accordance with the provisions of Article L. 225-100 of the French Commercial Code, we list below the current delegations of authority or powers granted by the General Meeting to the Board of Directors pursuant to the provisions of Articles L. 225-129-1 and L. 225-129-2 of the said Code:

<table>
<thead>
<tr>
<th>DATE OF GENERAL MEETING</th>
<th>NATURE OF DELEGATION</th>
<th>DURATION OF DELEGATION</th>
<th>DATE AND TERMS OF USE BY THE BOARD OF DIRECTORS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extraordinary General Meeting of 11 June 2019 (14th resolution)</td>
<td>Delegation of authority granted to the Board of Directors to issue ordinary shares of the Company and/or securities giving access to the Company’s capital, with cancellation of shareholders’ preferential subscription rights in favour of a category of person</td>
<td>26 months; terminated the delegation of authority granted under the 3rd resolution of the Extraordinary General Meeting of 5 December 2016</td>
<td>None</td>
</tr>
</tbody>
</table>

3.3.2 **Change in capital during the year ended 31 December 2019**

The share capital of the Company changed during 2019.

As of 31 December 2019, the share capital amounted to €3,872,983.60 and consisted of 58,094,754 shares with a par value of 1/15th of a euro each.

4. **EMPLOYEE SHAREHOLDINGS**

In accordance with the provisions of Article L. 225-102 of the French Commercial Code, we inform you that no savings plan has been established for the Company’s employees.

As of 31 December 2019, employees held 0% of the Company’s capital.

5. **SUBSIDIARIES AND INVESTMENTS**

5.1 **Acquisition of significant holdings in companies having their head office in France or takeovers of such companies**
In accordance with Article L. 233-6 of the French Commercial Code, we inform you that the Company did not acquire any new shareholdings in a company whose registered office is in the French Republic during the 2019 financial year.

5.2 Alienation of shares taken to regularise cross shareholdings

None

5.3 Breakdown of share capital and treasury shares

Breakdown of share capital

In accordance with the provisions of Article L. 233-13 of the French Commercial Code and taking into account the information received in application of Articles L. 233-7 and L. 233-12 of the said Code, we hereby disclose the identity of shareholders holding, directly or indirectly, more than one-twentieth, one-tenth, three-twentieths, one-fifth, one-quarter, one-third, one-half, two-thirds, eighteen-twentieths or nineteen-twentieths of voting rights at the General Meetings of the Company as of 31 December 2019:

This is based on the CMCIC register as at 31 December 2019.

<table>
<thead>
<tr>
<th>NAME</th>
<th>NUMBER OF SHARES</th>
<th>% OF CAPITAL</th>
<th>% OF VOTING RIGHTS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Information on treasury shares:

In accordance with the provisions of paragraph 2 of Article L. 225-211 of the French Commercial Code, we hereby disclose share purchases:

- Intended to be attributed to employees as part of employee incentive plans: none;
- A liquidity agreement has been concluded with Invest Securities to facilitate the trading of our securities on Euronext Growth and to promote the liquidity of the Company’s securities.

In 2019, the Company carried out the following transactions on its own shares:

- Number of shares held on 1 January 2019: 99,499;
- Purchases made during the financial year under the liquidity contract: 139,407;
- Average price of purchases: 0.17412 euros;
- Sales made during the financial year under the liquidity contract: 175,379;
- Average price of sales: 0.16095 euros
- Number of shares held as of 31 December 2019: 64,016.

6. Information about payment terms of suppliers and customers

In application of Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, we hereby provide you with the mandatory information on the payment terms of our suppliers (in thousands of euros):

The figures below include VAT.

<table>
<thead>
<tr>
<th>Information on payment terms</th>
<th>Not due</th>
<th>X &lt; 30 days</th>
<th>X &lt; 60 days</th>
<th>X &gt; 60 days</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payables as of 31 December 2018</td>
<td>159</td>
<td>98</td>
<td>257</td>
<td>702</td>
<td>1,216</td>
</tr>
<tr>
<td>Trade payables as of 31 December 2019</td>
<td>175</td>
<td>36</td>
<td>48</td>
<td>435</td>
<td>684</td>
</tr>
</tbody>
</table>
In application of Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, we hereby provide you with the mandatory information on the payment terms of our customers (in thousands of euros):

The figures below include VAT.

<table>
<thead>
<tr>
<th>Information on payment terms</th>
<th>Not due</th>
<th>X &lt; 30 days</th>
<th>X &lt; 60 days</th>
<th>X &gt; 60 days</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivable as of 31 December 2018</td>
<td>105</td>
<td>104</td>
<td>50</td>
<td>50</td>
<td>309</td>
</tr>
<tr>
<td>Trade receivable as of 31 December 2019</td>
<td>4</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>6</td>
</tr>
</tbody>
</table>

7. **Amount of dividends paid during the last three years**

The Company has not paid any dividends in the last three years.

8. **Transactions by senior managers on their shares**

Pursuant to the provisions of Articles 223-22 A and 223-26 of the AMF General Regulation, we hereby disclose transactions carried out by senior managers and their relatives on the Company’s shares during the financial year:

None

9. **Table of results over the past five years**

The table below sets out the results of the last five financial years required pursuant to paragraph 2 of Article R. 225-102 of the French Commercial Code.

<table>
<thead>
<tr>
<th>COMPANY: NOVACYT SA</th>
<th>YEAR ENDED: 31 December 2019</th>
<th>RESULTS (AND OTHER CHARACTERISTIC ITEMS) OF THE COMPANY DURING THE LAST FIVE YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NATURE OF INDICATIONS</strong></td>
<td>2015</td>
<td>2016</td>
</tr>
<tr>
<td><strong>End-of-year capital</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>. Number of ordinary shares in circulation</td>
<td>7,189,213</td>
<td>17,417,013</td>
</tr>
<tr>
<td>. Number of (non-voting) preference shares in circulation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>. Maximum number of future shares to be created</td>
<td></td>
<td></td>
</tr>
<tr>
<td>. by conversion of bonds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>. by exercise of warrants</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operations and results of the year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,238,952</td>
<td>1,466,480</td>
</tr>
<tr>
<td>--------------------------------</td>
<td>-----------</td>
<td>-----------</td>
</tr>
<tr>
<td>Revenue excluding VAT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income before tax, employee profit sharing and depreciation, amortisation and provisions</td>
<td>&lt;2,933,361&gt;</td>
<td>&lt;4,541,034&gt;</td>
</tr>
<tr>
<td>Research tax</td>
<td>&lt;148,268&gt;</td>
<td>&lt;208,365&gt;</td>
</tr>
<tr>
<td>Employee profit-sharing due for the year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income after tax, employee profit sharing and depreciation, amortisation and provisions</td>
<td>&lt;12,755,279&gt;</td>
<td>&lt;9,772,595&gt;</td>
</tr>
<tr>
<td>Result distributed for the year</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Earnings per share**

|                                | <0.39>   | <0.25>   | <0.12>   | <0.12>   | <0.41>   |
| Income after tax and employee profit-sharing, but before depreciation, amortisation and provisions |           |           |           |           |           |
| Income after tax, employee profit-sharing and depreciation, amortisation and provisions | <1,77>   | <0.56>   | <0.27>   | <0.16>   | <0.12>   |
| Dividend paid on each share |           |           |           |           |           |

**Employees**

|                                | 9         | 9         | 6         | 4         | 4         |
| Average number of employees during the year |           |           |           |           |           |
| Amount of payroll for the year | 810,121   | 654,166   | 490,159   | 427,188   | 353,764   |
| Amount of employee benefits paid in the year (social security, social services) | 335,553   | 276,130   | 185,546   | 159,314   | 138,506   |
9.1 Consolidated results

<table>
<thead>
<tr>
<th>TABLE OF CONSOLIDATED RESULTS FOR THE LAST 2 YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts in € thousand</td>
</tr>
<tr>
<td>Revenue</td>
</tr>
<tr>
<td>Recurring operating profit/(loss)</td>
</tr>
<tr>
<td>Total net profit/(loss)</td>
</tr>
<tr>
<td>Net profit/(loss) attributable to shareholders of the parent company</td>
</tr>
<tr>
<td>Share capital</td>
</tr>
<tr>
<td>Equity attributable to owners of the company</td>
</tr>
<tr>
<td>Borrowings</td>
</tr>
<tr>
<td>Net fixed assets</td>
</tr>
<tr>
<td>Total assets</td>
</tr>
<tr>
<td>Dividends</td>
</tr>
<tr>
<td>Earnings per share (in units)</td>
</tr>
</tbody>
</table>

10. Loans due in less than 2 years granted by the Company to micro, small or mid-sized enterprises with which it has economic links justifying it

In accordance with paragraph 3b, line 2 of Article L. 511-3 of the French Commercial Code, we list below the loans made by the Company and due in less than 2 years to micro, small or mid-sized enterprises with which it has economic links justifying it:

None.

11. Special report on stock options and free shares

To the shareholders,

This report is presented to you:
- Pursuant to the provisions of Article L. 225-184 of the French Commercial Code concerning transactions relating to stock options, and
- Pursuant to the provisions of Article L. 225-197-4 of the French Commercial Code concerning transactions relating to the granting of free shares.

The Board of Directors did not implement any stock option plans and did not grant any free shares during the year ended 31 December 2019.

12. Office of the auditors

Statutory auditors:
Represented by Benoit Pimont
185 C Avenue Charles de Gaulle – 92200 Neuilly-sur-Seine

Renewed at the General Meeting of 11 June 2018 for a period of 6 years, i.e. until the Extraordinary General Meeting called in 2024 to approve the financial statements for the year ended closed on 31 December 2023.

Alternate auditors:

BEAS
195 Avenue Charles de Gaulle – 92200 Neuilly-sur-Seine

Renewed at the General Meeting of 11 June 2018 for a period of 6 years, i.e. until the Extraordinary General Meeting called in 2024 to approve the financial statements for the year ended closed on 31 December 2023.

Confirmation of the end of the mandates of the former auditors:

For the purposes of formalities with the registry of the Commercial Court of Versailles and updating the Kbis extract of the Company, we confirm that the mandates of André & Associés and ABAC Actalis have ended at the end of the combined general meeting of June 11, 2018 and were not renewed.

13. **Agreements concluded between a senior officer or a significant shareholder and the Company or one of its subsidiaries**

In accordance with Article L. 225-38 of the French Commercial Code, we list below the regulated agreements entered into by the Company during the year ended 31 December 2019:

None

14. **Miscellaneous information**

In accordance with the provisions of Articles 39-4 and 223 *quater* of the French General Tax Code, we inform you that the accounts of the Company for the past financial year do not contain expenses that are deductible from the taxable result.

Pursuant to the provisions of Article L. 232-6 of the French Commercial Code, we inform you that no changes have been made to the presentation of the annual financial statements or the valuation methods used in relation to the previous year.

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*The Board of Directors*