

NOVACYT

Public limited company under French law
13 avenue Morane Saulnier
78140 Vélizy-Villacoublay

'Rapport de Gestion'
Management report on the financial statements
for the year ended 31 December 2021

NOVACYT

**Public limited company under French law (*société anonyme*) with capital of 4,708,416.54 euros
Registered office: 13 avenue Morane Saulnier – 78140 Velizy-Villacoublay
Versailles Trade and Companies Register 491 062 527**

(hereinafter “the Company” or “Novacyt”)

MANAGEMENT REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 and ending on 31 December 2021 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 2021, 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 2021:

- Net turnover amounted to €626,738
- Total operating revenues amounted to €633,863
- Operating expenses for the year amounted to €2,433,957
- The operating result therefore is a loss of -€1,800,094
- Salaries and wages amounted to €0
- The amount of social security charges amounted to €0

- **Financial result:**

The financial result for the year 2021 is €10,214

- **Exceptional result:**

The exceptional result for the 2021 financial year is -€4,058

- **Net accounting income:**

The year ended 31 December 2021, therefore, resulted in a net accounting loss of -€1,785,821

- **Total balance sheet:**

At 31 December 2021, the Company's balance sheet total amounted to €24,915,260

- **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 -€1,785,821, as follows:

- the debtor "Retained Earning" account, for an amount of -€1,785,821

Therefore, the balance of the "Retained Earnings" account, will be debtor for an amount of €52,043,669.

1.2 Annual Group Consolidated Accounts

- **Consolidated Operating Income:**

For the year ended 31 December 2021:

- Net consolidated turnover amounted to £95,780,000
- Total consolidated operating revenues amounted to £95,780,000
- Consolidated operating expenses for the year amounted to £103,575,000
- The consolidated operating result therefore is a loss of -£7,795,000

- **Financial consolidated result:**

Net financial income and expense for the year 2021 is - £2,034,000.

- **Net consolidated accounting income:**

The year ended 31 December 2021, therefore, was a consolidated net accounting loss of -£9,728,000.

- **Total consolidated balance sheet:**

At 31 December 2021, the company's consolidated balance sheet assets total amounted to £183,697,000.

- **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 2021

2.1 Overview of Novacyt's activity

The Novacyt 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 Group's lead business units comprise of Primer Design, and IT-IS International, supplying an extensive range of high-quality assays, reagents and instruments 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 Novacyt Group:

Biotec Laboratories Ltd
IT-IS International Ltd
Lab21 Healthcare Ltd

Novacyt US Inc
 Novacyt Inc
 Microgen Bioproducts Ltd
 Novacyt SA
 Novacyt Asia Ltd
 Novacyt China Ltd
 Novacyt UK Holdings Ltd
 Primer Design Ltd

2.2 Situation and activity / Analysis of business trends

- Group revenue of £95.8m in 2021 compared with £277.2m in 2020, excluding £40.9m of 2021 DHSC revenue under contractual dispute.
- Revenue derived from COVID-19 products accounted for 86% in 2021, compared with 95% in 2020.
- 2021 saw a significant shift away from large, centralised contracts towards independent testing, focused on private laboratories and non-governmental organisations (NGOs):
 - Private laboratory revenues increased by 98% year-on-year from £28.3m to £55.9m, which includes £10.5m revenue from NGOs.
 - Private testing accounted for 58% of 2021 revenue at £55.9m, compared with 10% in 2020 at £28.3m.
 - The UK represented 45% of total revenue in 2021 at £42.7m versus 79% in 2020 at £219.4m.
- Due to the ongoing commercial dispute with the DHSC, £35.8m exceptional cost of sales have been incurred in 2021 that are one-off in nature. Group results are stated before and after these cost of sales exceptional items to show the performance of the underlying business;

Group results before cost of sales exceptional items

- Group gross profit was £65.4m resulting in a 68% gross profit, down from £211.5m (76%) in 2020.
- Group EBITDA was £37.1m compared with £176.1m in 2020. EBITDA margin was 39% compared with 64% in 2020, with lower sales generating less gross profit to cover operating expenditure.
- Group operating profit was £28.0m in 2021 compared with £167.4m in 2020, driven by lower sales.
- Group profit after tax was £19.2m in 2021 compared with £132.4m in 2020.

Group results after cost of sales exceptional items

- Cost of sales exceptional items totalled £35.8m in 2021 compared with £nil in 2020. The two largest items were a £26.1m stock provision, as a result of the Group buying stock to fulfil expected future DHSC orders that did not materialise; and the expensing of £6.9m of stock delivered to the DHSC which has not been paid for as it is now part of the ongoing contract dispute.
 - Group gross profit was £29.7m in 2021, resulting in a 31% gross profit.
 - Group EBITDA was £1.3m in 2021, resulting in a 1% EBITDA margin.
 - Group operating loss was £7.8m in 2021.
 - Group loss after tax was £9.7m in 2021.
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- The Group exited 2021 with cash of £101.8m, compared with £91.8m in 2020.
 - The Group remains debt free.

2.3 Results, progress achieved and difficulties encountered

Overview

The underlying business performed well in a much more challenging and diverse Covid market in 2021, generating sales of £95.8m and an EBITDA of £37.1m excluding the impact of cost of sales exceptional charges. Group EBITDA was positive for the fifth year running both before and after cost of sales exceptional, contributing to the year-on-year cash increase.

Cash at the end of 2021 was £101.8m, providing the Group with a solid foundation for its future strategy.

Operational highlights

- Managed significant transition from central Government contracts to a much more diverse and fast paced private testing market by developing and delivering relevant products (15 new assays) and innovative workflow solutions (VersaLab™ mobile processing laboratories and VersaLab™ Portable) during the course of 2021.
- Strengthened R&D function whilst shifting the focus to the post-COVID-19 portfolio and ensuring we are IVDR ready.
- Integrated IT-IS into the Novacyt group to develop end-to-end testing solutions and drive Instrumentation sales.
- Cement our position as “global first responder” securing new contracts with WHO and UNICEF for the supply of COVID-19 products.
- Key contract wins with major customers:
 - Private test providers, including travel, sport, film, media, and workplace settings
 - Inclusion in National Framework Agreement, resulting in a new £4.7m contract with the DHSC for the supply of PROMate® COVID-19 tests to the NHS.
- David Allmond appointed as Chief Executive Officer and strengthened executive team and commercial operations to support future growth.

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

Strategy highlights

- Focus on high growth markets of Infectious diseases, gastro-intestinal (GI) infections, transplant and Insect Borne pathogens.
- Leverage our competitive advantages to secure successful execution:
 - Near patient semi-automated instrumentation solutions for smaller laboratory settings
 - Track record of successful multi-product development
 - Agility as first responder with historical trading relationships with key NGOs.
- Maximise existing non-COVID-19 portfolio to minimise impact of new product development timelines:
 - Relaunch existing RUO in H2 2022
 - Upgrade and re-focus distributor network and add direct sales in targeted countries
 - Expand IT-IS instrument sales using reach of Novacyt distribution channels
 - Prioritise molecular portfolio to drive focus and simplification.
- Maintain our position as a leading supplier of COVID-19 diagnostics:
 - Use Bioinformatics expertise to keep portfolio relevant to the rapidly changing phases of the pandemic
 - Developing “dry” versions of key molecular products to support developing markets
 - Launching key LFT products to follow the shift towards higher prevalence of antigen testing.

- Use our balance sheet to accelerate and enhance the overall strategy:
 - Invest in early innovation in both menu and delivery systems e.g. Co-prep
 - Accelerating our beyond Covid molecular portfolio via distribution and OEM partnerships
 - Actively pursue strategic M&A transactions to build for scale and diversify the Novacyt business.

2.5 Business activity in the year ended 31 December 2021

Amounts in '000 £	Primer Design	Lab21 Products	IT-IS International	Total
Geographical area				
United Kingdom	41,944	624	164	42,732
Europe (excluding UK)	31,045	1,077	355	32,477
America	8,047	270	782	9,099
Asia-Pacific	7,262	856	1,376	9,494
Middle East	501	200	17	718
Africa	1,053	151	56	1,260
Total revenue	89,852	3,178	2,750	95,780

2.6 Research and development activity

- Rapid development and launch of 15 new assays to support laboratories, clinicians, and private testing of COVID-19 since the beginning of 2021.
- Launch of VersaLab™ mobile processing laboratories and VersaLab™ Portable to expand near-patient testing opportunities in private sector testing.
- Focus on surveillance programme ensuring, to date, the Company's PCR product portfolio remains able to detect all published strains of SARS-CoV-2 with the same high level of accuracy.

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 Group 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 2023. 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 2021 of £101,746,000;
- Full payment of the remaining Long-Term Incentive Plan (“LTIP”) that commenced in November 2017 and concluded in November 2020;
- Payment of the final earn-out milestone related to the IT-IS International acquisition; and
- Management’s expectation of settling the outstanding commercial dispute with the DHSC.

In the event the current dispute is fully settled in favour of the counterparty, the forecast prepared by the Group shows that it is able to cover its cash needs during the financial year 2022 and until April 2023 without the raising of any banking or other financing facility.

As at 31 December 2021 the Group is debt free and its main financial liabilities are trade and other payables.

Trade and other receivables, 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. The Group is mainly exposed to the Euro and US Dollar currencies as the company now reports in Great British Pounds, which is its main functional currency.

- 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.

The Group has adopted a policy of only dealing with credit worthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group uses publicly available financial information and its own trading records to rate its major customers’ risk levels. The Group’s exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group uses debt collection agencies and government backed schemes to collect difficult aged debts as a last resort.

- Liquidity risk

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

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

Contingent Liabilities

During 2021, the Group received notification of a contract dispute between its subsidiary, Primer Design Ltd, and the DHSC related to revenue totalling £129,125,000 in respect of performance obligations satisfied during the financial year to 31 December 2020. Following the issuance of legal proceedings on 25 April 2022 by the DHSC, this figure has now increased by £1,517,000 due to the inclusion of q16 instruments, taking the total 2020 revenue in dispute to £130,642,000. Payment for £23,957,000 of invoices in respect of products delivered during 2020 remains outstanding at the date of signing the financial statements and recovery of the invoice is dependent on the outcome of the dispute.

Management have reviewed the position at 31 December 2021 and deem this to still be an appropriate reflection of the current commercial dispute.

During 2021, a further £49,034,000 (including VAT) of products and services were delivered and invoiced to the DHSC and has now been included as part of the ongoing dispute. Management have made the judgement that as per IFRS 15, Revenue from Contracts with Customers, it is not appropriate at this stage in the dispute to recognise as revenue, any sales invoices raised to the customer in 2021 that are in dispute. However, Management remains committed to obtaining payment for these goods and services.

Management and the Board of Directors have reviewed the product warranty provision totalling £19,753,000 booked in 2020 in relation to the DHSC dispute and have deemed that it remains appropriate at 31 December 2021.

Subsequent Events

On 25 April 2022, legal proceedings were issued by the DHSC to the Group for amounts paid to Novacyt totalling £134,635,000 (including VAT). This refers to £132,814,000 (including VAT) of reagent sales out of a total disputed amount of £154,950,000 (£129,125,000 excluding VAT) plus £1,821,000 (£1,517,000 excluding VAT) of q16 instruments which have been added to the dispute.

The Group continues to believe it has strong grounds to defend the claim and assert its contractual rights, including in relation to recovering outstanding sums due from the DHSC.

2.10 Existing branches

Novacyt SA closed its UK branch called Novacyt SA UK on the 12 November 2021.

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.

NAME	POSITION	STARTING DATE OF TERM / DATE OF THE LAST RENEWAL	EXPIRY DATE OF TERM / DATE OF RESIGNATION
Chief Executive Officer			
David ALLMOND	Chief Executive Officer	18 October 2021	2024 General Meeting
Graham MULLIS	Chief Executive Officer	29 September 2020	18 October 2021
BOARD OF DIRECTORS			
James WAKEFIELD	Chairman and member of the Board of Directors	29 September 2020	2023 General Meeting
David ALLMOND	Chief Executive Officer	18 October 2021	2024 General Meeting
Graham MULLIS	Member of the Board of Directors	29 September 2020	18 October 2021
Jean-Pierre CRINELLI	Member of the Board of Directors	18 October 2021	2024 General Meeting
Andrew HEATH	Member of the Board of Directors	18 October 2021	2024 General Meeting
James MC CARTHY	Member of the Board of Directors	18 October 2021	2024 General Meeting
Anthony DYER	Member of the Board of Directors	29 September 2020	29 September 2021
Juliet THOMPSON	Member of the Board of Directors	29 September 2020	2023 General Meeting
Ed SNAPE	Member of the Board of Directors	29 September 2020	2023 General Meeting

The offices and duties held and performed by corporate officers in other companies during the 2021 financial year were as follows:

- James Wakefield is also:
 - o Director of Westbridge Fund Managers Ltd;
 - o Director of Westbridge SME Fund GP Ltd;
 - o Director of Westbridge SME Fund FPLP GP Ltd;
 - o Director of Westbridge GP1 Ltd;
 - o Director of Westbridge GP2 Ltd;
 - o Director of Enterprise Fund (General Partner Wales) Ltd;
 - o Director of DB Systems Holdings Ltd;
 - o Director of AJM Healthcare Group Ltd; resigned 28.05.2021
 - o Director of Westbridge (AJM) Nominees Ltd;
 - o Director of Ravel 123 Ltd;
 - o Director of Vanguard 123 Ltd; appointed 04.03.2022
 - o Director of Acuity Care Group Ltd; appointed 04.03.2021
- David Allmond is also:
 - o Director of Lab 21 Healthcare; appointed 18.10.2021
 - o Director of Microgen Bioproducts; appointed 18.10.2021
 - o Director of Biotec Laboratories; appointed 18.10.2021
 - o Director of Primer Design Ltd; appointed 18.10.2021

- Director of Novacyt UK Holdings Ltd; appointed 18.10.2021
 - Director of IT-IS International Ltd appointed 18.10.2021
 - Director of Amryt Pharma Italy SRL; resigned 17.02.2021
 - Director of Novacyt US Inc; appointed 30.12.2021
- Jean-Pierre Crinelli is also:
 - Chairman of Pathinvest
- Andrew Heath is also:
 - Director of Oxford Biomedica Plc;
 - Chairman of TauC3 Biologics Ltd
- Ed Snape:
 - None.
- Juliet Thompson is also:
 - Director of Vectura Group Plc; resigned 19.10.2021
 - Trustee of Leadership through Sport and Business;
 - Trustee of Opus Trust;
 - Director of Indivior PLC; appointed 24.03.2021
 - Director of Organox Ltd; appointed 20.01.2021
- James McCarthy is also:
 - Director of Lab 21 Healthcare; appointed 05.01.2021
 - Director of Microgen Bioproducts; appointed 05.01.2021
 - Director of Biotec Laboratories; appointed 05.01.2021
 - Director of Primer Design Ltd; appointed 05.01.2021
 - Director of Novacyt UK Holdings Ltd; appointed 05.01.2021
 - Director of IT-IS International Ltd; appointed 05.01.2021
 - Director of Novacyt US Inc; appointed 30.12.2021
 - Director of Energy Transition Forum Limited;
 - Director of Focus4Value Limited
- Graham Mullis is also:
 - Director of MC8 Consultants Ltd;
 - Director of Lab 21 Healthcare; resigned 18.10.2021
 - Director of Microgen Bioproducts; resigned 18.10.2021
 - Director of Biotec Laboratories; resigned 18.10.2021
 - Director of Primer Design Ltd; resigned 18.10.2021
 - Director of Novacyt Asia Ltd;
 - Director of Novacyt China Ltd;
 - Director of Novacyt UK Holdings Ltd; resigned 18.10.2021
 - Director of IT-IS International Ltd resigned 18.10.2021
 - Director of Novacyt Inc (previously Lab21 Inc)
- Anthony Dyer is also:
 - Director of Primerdesign Ltd; resigned 01.04.2021
 - Director of Biotec Laboratories Ltd; resigned 01.04.2021
 - Director of Lab21 Healthcare Ltd; resigned 01.04.2021
 - Director of Microgen Bioproducts Ltd; resigned 01.04.2021
 - Director of Novacyt Asia Ltd;
 - Director of Novacyt UK Holdings Ltd; resigned 01.04.2021
 - Director of IT-IS International Ltd; resigned 01.04.2021
 - Director of Novacyt Inc (previously Lab21 Inc)

During this general meeting, the following mandates expire:

None

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 31 December 2021.

3.3 Report on delegations of authority concerning capital increases and changes in share capital during the year ended 31 December 2021

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:

DATE OF GENERAL MEETING	NATURE OF DELEGATION	DURATION OF DELEGATION	DATE AND TERMS OF USE BY THE BOARD OF DIRECTORS
Extraordinary General Meeting of 18 October 2021	Authorisation for the company to buy back its own shares	18 months	None
Extraordinary General Meeting of 18 October 2021	Allotment of free shares (existing shares or shares to be issued)	38 months	None
Extraordinary General Meeting of 18 October 2021	Granting of stock options or stock purchase options	38 months	None
Extraordinary General Meeting of 18 October 2021	Capital increase with cancellation of preferential subscription rights in favour of specific persons	18 months	None
Extraordinary General Meeting of 18 October 2021	Capital increase through an offer referred to in Article L411-2 of the Monetary and Financial Code (private placements)	26 months	None
Extraordinary General Meeting of 18 October 2021	Capital increase with cancellation of preferential subscription rights by public offering	18 months	None
Extraordinary General Meeting of 18 October 2021	Capital increase with maintenance of preferential subscription rights	26 months	None

3.3.2 Change in capital during the year ended 31 December 2021

The share capital of the Company did not change during 2021.

As of 31 December 2021, the share capital amounted to €4,708,416.54 and consisted of 70,626,248 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 2021, employees held 0.23% 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 2021 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 2021:

This is based on the CMCIC register as at 31 December 2021.

NAME	NUMBER OF SHARES	% OF CAPITAL	% OF VOTING RIGHTS
N/A	-	-	-

There were no shareholders that held at least one-twentieth of voting rights as of 31 December 2021.

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 2021, the Company carried out the following transactions on its own shares:

- Number of shares held on 1 January 2021: 3,072;
- Purchases made during the financial year under the liquidity contract: 64,281;
- Average price of purchases: 6.2441 euros;
- Sales made during the financial year under the liquidity contract: 58,325;
- Average price of sales: 6.1789 euros;
- Number of shares held as of 31 December 2021: 9,028.

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.

Information on payment terms	Not due	X < 30 days	X < 60 days	X > 60 days	Total
Trade payables as of 31 December 2021	0	28	0	0	28
Trade payables as of 31 December 2020	64	0	0	0	64

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.

Information on payment terms	Not due	X < 30 days	X < 60 days	X > 60 days	Total
Trade receivable as of 31 December 2021	0	0	0	0	0
Trade receivable as of 31 December 2020	0	0	0	0	0

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:

Name	Number of shares bought in 2021	Price per share
Guillermo Raimondo (CCO)	10,000	£3.85 per share

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.

COMPANY: NOVACYT SA		YEAR ENDED: 31 December 2021				
NATURE OF INDICATIONS	2017	2018	2019	2020	2021	
<i>End-of-year capital</i>						
. Share capital.....	2,510,956	2,510,956	3,872,984	4,708,417	4,708,417	
. Number of ordinary shares in circulation.....	37,664,341	37,664,342	58,094,754	70,626,248	70,626,248	
. Number of (non-voting) preference shares in circulation.....						
. Maximum number of future shares to be created.....						
. by conversion of bonds.....						
. by exercise of warrants.....						
<i>Operations and results of the year</i>						
. Revenue excluding VAT.....	1,896,430	1,422,706	1,755,342	22,094,742	626,738	
. Income before tax, employee profit sharing and depreciation, amortisation and provisions.....	<4,528,852>	<4,333,568>	<23,743,116>	<2,704,355>	<1,867,030>	
. Research tax.....	<123,486>	<91,134>	<0>	<0>	<0>	
. Employee profit-sharing due for the year.....						
. Income after tax, employee profit sharing and depreciation, amortisation and provisions.....	<6,166,131>	<5,906,469>	<7,045,325>	<2,561,562>	<1,785,821>	
. Result distributed for the year.....						
<i>Earnings per share</i>						
. Income after tax and employee profit sharing, but before depreciation, amortisation and provisions.....	<0.12>	<0.12>	<0.41>	<0.04>	<0.03>	
. Income after tax, employee profit sharing and depreciation, amortisation and provisions.....	<0.27>	<0.16>	<0.12>	<0.04>	<0.03>	
. Dividend paid on each share.....						
<i>Employees</i>						
. Average number of employees during the year.....	6	4	4	1	0	
. Amount of payroll for the year.....	490,159	427,188	353,764	76,459	0	
. Amount of employee benefits paid in the year (social security, social services).....	185,546	159,314	138,506	18,500	0	

9.1 Consolidated results

TABLE OF CONSOLIDATED RESULTS FOR THE LAST 2 YEARS		
Amounts in £ thousand	Year ended 31 December 2021	Year ended 31 December 2020
Revenue	95,780	277,204
Recurring operating (loss)/profit	-687	174,843
Total net (loss)/profit	-9,728	132,423
Net (loss)/profit attributable to shareholders of the parent company	-8,866	132,713
Share capital	4,053	4,053
Equity attributable to owners of the company	141,815	150,710
Borrowings	0	0
Net assets	141,815	150,710
Total assets	183,697	234,276
Dividends	0	0
Earnings per share (in units)	-0.14	1.94

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 2021.

12. OFFICE OF THE AUDITORSStatutory auditors:**DELOITTE & ASSOCIÉS**

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 31 December 2023.

ALBERIS AUDIT

2, rue Colmar – 92400 Courbevoie,

Has been appointed at the General Meeting of 18 October 2021 for a period of 6 years, i.e. until the Extraordinary General Meeting called in 2027 to approve the financial statements for the year ended 31 December 2026.

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 31 December 2023.

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 2021:

None

14. MISCELLANEOUS INFORMATION

In accordance with the provisions of Articles 39-4 and 223 quater of the French General Tax Code, the expenses that are not deductible from the taxable result amount to €142 for the financial year ended on 31 December 2021.

The Board of Directors