

NOVACYT



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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 2023

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 2023

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 2023 and ending on 31 December 2023 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 2023, 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 2023:

- Net turnover amounted to €417,083
- Total operating revenues amounted to €417,085
- Operating expenses for the year amounted to €3,779,366
- The operating result therefore is a loss of -€3,362,280
- Salaries and wages amounted to €0
- The amount of social security charges amounted to €0

- **Financial result:**

The financial result for the year 2023 is €4,386,663

- **Exceptional result:**

The exceptional result for the 2023 financial year is -€40,162

- **Net accounting income:**

The year ended 31 December 2023, therefore, resulted in a net accounting gain of €921,590

- **Total balance sheet:**

At 31 December 2023, the Company's balance sheet total amounted to €19,391,139

- **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 gain for the year amounting to €921,590 as follows:

- the debtor "Retained Earnings" account, for an amount of €921,590

Therefore, the balance of the "Retained Earnings" account, will be a debtor for an amount of -€59,442,132.

1.2 Annual Group Consolidated Accounts

- **Consolidated Operating Income:**

For the year ended 31 December 2023:

- Net consolidated turnover amounted to £11,579,000
- Total consolidated operating revenues amounted to £11,579,000
- Consolidated operating expenses for the year amounted to £41,095,000
- The consolidated operating result therefore is a loss of -£29,516,000

- **Financial consolidated result:**

Net financial income and expense for the year 2023 is £948,000.

- **Net consolidated accounting income:**

The year ended 31 December 2023, therefore, was a consolidated net accounting loss of -£28,292,000.

- **Total consolidated balance sheet:**

At 31 December 2023, the Company's consolidated balance sheet assets total amounted to £133,815,000.

- **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 2023

2.1 Overview of Novacyt's activity

Novacyt is an international molecular diagnostics company providing a broad portfolio of integrated technologies and services, primarily focused on the delivery of genomic medicine. The Company develops, manufactures and commercialises a range of molecular assays and instrumentation to deliver workflows and services that enable seamless end-to-end solutions from sample to result across multiple sectors including human health, animal health and environmental. Its registered office is located at 13 Avenue Morane Saulnier, 78140 Vélizy Villacoublay.

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
 Yourgene Health Ltd
 Yourgene Health UK Ltd
 Yourgene Genomic Services Ltd
 Yourgene Health SASU
 Yourgene Health Inc
 Yourgene Health GmbH
 Yourgene Health Canada Holdings Ltd
 Yourgene Health Canada Investments Ltd
 Yourgene Health Canada Inc
 Yourgene Health (Singapore) Pte. Ltd
 Yourgene Health (Taiwan) Co. Ltd
 Elucigene Ltd
 Delta Diagnostics Ltd

2.2 Situation and activity / Analysis of business trends

- Acquired the AIM listed company Yourgene Health Ltd (formerly PLC) and its subsidiaries for an all-cash consideration of £16.7m on 8 September 2023.
- Group statutory revenue for FY2023 was £11.6m, in line with guidance, of which £0.6m relates to COVID-19 (FY 2022*: £21.0m, of which £14.7m related to COVID-19).
- Group statutory revenue for the non-COVID-19 portfolio of £11.0m represents circa 95% of total revenues (FY 2022*: £6.3m).
- Group gross profit totalled £3.7m (32%) in FY2023 (FY2022: £5.7m (27%)). The FY2023 gross profit was reduced predominantly as a result of providing for all remaining COVID-19 associated stock, in addition to writing off stock that had not been provided for previously. Excluding the impact of these items, the margin would be in excess of 60%.
- Group EBITDA loss in FY2023 totalled £13.7m before exceptional items (FY2022: £13.5m loss).
- Loss after tax increased to £28.3m in FY2023 (FY2022: £25.7m loss).
- Cash position at 31 December 2023 was £44.1m (2022: £87.0m), reflecting the cash consideration and associated costs of the acquisition of Yourgene. The Group remains debt free.

*excludes any Yourgene revenue as pre-acquisition

2.3 Results, progress achieved and difficulties encountered

Overview

2023 represented a transitional year for Novacyt, as we continued to diversify the business away from COVID-19. In September 2023, the Group completed the acquisition of Yourgene Health Limited (formerly Yourgene Health

plc), which represented a significant milestone that enhanced and diversified our portfolio. We are now working as one integrated global diagnostics business, benefitting from initial synergies between the combined entities, and are focused on investing to further leverage these and achieve long-term, sustainable growth for the Group.

Operational highlights

- *Completed the strategic acquisition of Yourgene, significantly enhancing Novacyt's global diagnostics business, adding scale and diversification to accelerate long-term growth (September 2023).*
- *Lyn Rees and John Brown CBE joined the Novacyt Board as Executive and Non-Executive Director respectively (October 2023).*
- *IVD certification: received first IVDR accreditation for the Yourgene DPYD genotyping assay for chemotoxicity in chemotherapy patients (November 2023); submitted application for Cystic Fibrosis quantitative fluorescence PCR (QF-PCR) test (December 2023).*
- *Yourgene became a compatible partner of PacBio, a leading global developer of sequencing technology, supporting the use of the LightBench™ instrument (Ranger® Technology) to its global customer base (November 2023).*
- *Yourgene launched MagBench™ automated DNA extraction platform for NIPT workflows in Asia-Pacific and the Middle East (September 2023).*
- *Launch of the Primerdesign Co-Prep ES instrument, providing automated DNA and RNA extraction using Primer Design assays, for use in multiple applications. (Jan 2023)*

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

Yourgene acquisition and integration

In September 2023, Novacyt completed the strategic acquisition of Yourgene, significantly enhancing our global diagnostics capabilities, adding scale and diversification to accelerate the long-term growth of the Company. The Group now has a broader technology portfolio, with a stronger end-to-end customer offering, enhanced routes to market in Europe, Asia and the Americas, expanded skills and expertise in our R&D and commercial teams, and a rationalised, high quality distribution network to drive growth and maximise efficiencies.

We have successfully completed the integration of all key operational departments including R&D and sales, combining complementary skills in molecular biology and instrumentation and our commercial teams have full access to the wider product portfolio to address customer needs. We have also streamlined support functions, such as finance, regulatory and other back-office activities to remove duplicate corporate functions.

As part of this process, the Group has been reorganised into three business segments: Clinical, Instrumentation and Research Use Only ("RUO"). This has transferred the development and commercialisation of all clinical products to Yourgene, enabling Primer Design to focus on its core flagship offering of developing RUO assays. The IT-IS business is continuing its focus on real-time quantitative PCR instrumentation and is adding complementary technical and engineering expertise to support growth in the Ranger® Technology products.

With the strengthened expertise of the combined leadership team, we are continuing to evaluate our portfolio and product mix, identifying those that will benefit most from further investment. With the strength of our balance sheet, we are confident we will be able to accelerate growth in areas with highest potential, particularly NIPT, Ranger® Technology and Precision Medicine.

2.5 Business activity in the year ended 31 December 2023

Amounts in £'000	Primer Design	IT-IS International	Yourgene Health	Total
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Geographical area				
United Kingdom	1,415	29	1,919	3,363
France	268	48	743	1,059
Europe (excluding UK and France)	628	397	815	1,840
America	1,076	163	419	1,658
Asia-Pacific	1,029	290	1,449	2,768
Middle East	211	10	222	443
Africa	360	20	68	448
Total revenue	4,987	957	5,635	11,579

2.6 Research and development activity

Portfolio update

1) Clinical

The Clinical business is focused on three key therapeutic areas Reproductive Health, Precision Medicine and Infectious Diseases, which each represent large and growing addressable market opportunities. We continue to drive sales of these products in our core markets in Europe, Asia and some key regions in Americas.

Obtaining certification for our clinical products under the new EU requirements of the *In Vitro* Diagnostic Regulation (“IVDR”) remains a key priority for the Group. We received our first IVDR certification in November 2023, with the Yourgene® DPYD genotyping assay, an important test for oncology treatment, which identifies cancer patients at risk of suffering a severe, and potentially life-threatening, reaction to common chemotherapy. In December 2023, the Company submitted the application for its Cystic Fibrosis quantitative fluorescence PCR (QF-PCR) test, which is used for newborn screening as well as carrier screening in adults during family planning.

We have continued to see strong growth in India, which is a major market for Yourgene’s Sage™ 32 and 12 NIPT workflows. To support this in September, the Company launched MagBench™ in Asia-Pacific and the Middle East. MagBench™ is an automated DNA extraction platform optimised for the Sage 32 NIPT Workflow, which enables simple, fast, and cost-efficient, bench-top robotic cell-free DNA (cfDNA) extraction.

The Group launched its CE marked winter respiratory panel, genesig™ Real-time PCR SARS-CoV-2 Winterplex, before the cold winter season in the UK and has had a steady uptake with a number of NHS customers. However, given the considerable financial and staff resource required to advance a product to IVDR, we will monitor clinical demand over the coming winter to evaluate the opportunity and the investment required to progress the test.

2) Instrumentation

Our instrumentation offering has been significantly enhanced by the addition of Ranger® Technology, Yourgene’s automated DNA sample preparation and target enrichment technology, which provides better performance and improved workflows in multiple applications including NIPT, oncology, infectious disease testing and gene synthesis. We see opportunities for Ranger® across multiple markets, as it addresses key industry problems such as sample preparation and purity, can meet high volume requirements in markets such as gene synthesis, and has proven capability with multiple gene sequencing platforms.

In Q1 2023 we saw the launch of the Primerdesign Co-Prep ES instrument, providing automated DNA and RNA extraction using Primerdesign optimised assays, which enables pathogen detection across numerous applications.

3) Research Use Only

Primer Design has maintained its position as a leader in custom assay development, having delivered over 500+ custom assays in addition to its extensive menu/catalogue, which includes over 1200 assays. Building on this expertise it has expanded its capabilities into the animal diagnostics and aquaculture sectors, developing assays for both its own portfolio as well as client-specific needs.

Based on extensive customer and market feedback, the team have launched a range of "Complete" assays, which include our market leading customised mastermixes, unique enzyme and control combinations, that are tailored to provide everything our customers need in one kit for their experiments. In addition, the mastermix reagents have been launched as a stand-alone component that can be used for any labs working with multiplex assays, giving a route into potential new customer labs.

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 after having taken into account the available information they have for the future, and especially the cash forecast prepared for the next 12 months.

In preparing this cash forecast, the Directors have considered the following assumptions:

- The business plan for the next 12 months;
- The working capital requirements of the business;
- A positive cash balance at 31 December 2023 of £44,054,000;
- The possible outcomes of the Department of Health and Social Care "DHSC" commercial dispute having a trial date set for June 2024;
- Payment of the remaining Coastal Genomics earn-out milestones;
- No additional external funding has been forecast.

If Novacyt had to pay the full value of the DHSC claim in the period up to and including May 2025, which is not the scenario that management considers to be most likely, then the Group would not have sufficient funds to settle the liability without agreeing a payment plan. This matter raises substantial doubt about the ability of the Group to continue as a going concern in the worst case scenario.

As at 31 December 2023, the Group's 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

Subsequent events

On 6 February 2024 Novacyt received formal notification from INEX Innovate Pte Ltd of its decision to terminate discussions regarding the acquisition of Yourgene Health Taiwan Co Ltd, as originally announced by Yourgene Health on 13 June 2023.

2.10 Existing branches

Pursuant to the provisions of Article L. 232-1 of the French Commercial Code, we inform you that there are no branches of the Company during the 2023 financial year.

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			
James MC CARTHY	Acting Chief Executive Officer	14 November 2022	2024 General Meeting
BOARD OF DIRECTORS			
James WAKEFIELD	Chairman and member of the Board of Directors	26 October 2023	2026 General Meeting
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
Juliet THOMPSON	Member of the Board of Directors	26 October 2023	2026 General Meeting
John BROWN	Member of the Board of Directors	26 October 2023	2026 General Meeting
Lyn REES	Member of the Board of Directors	26 October 2023	2026 General Meeting

The offices and duties held and performed by corporate officers in other companies during the 2023 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 DB Systems Holdings Ltd;
 - o Director of Ravel 123 Ltd;
 - o Director of Acuity Care Holdings Ltd;
 - o Director of Acuity Care Group Ltd;
 - o Director of WestBridge III GP1 Ltd;
 - o Director of WestBridge III GP2 Ltd;
 - o Director of Stream 123 Ltd;
 - o Director of Stream 456 Ltd;
 - o Director of Stream 789 Ltd;

- Jean-Pierre Crinelli is also:
 - o None

- Andrew Heath is also:
 - o Chairman of TauC3 Biologics Ltd;

- Juliet Thompson is also:
 - o Trustee of Leadership through Sport and Business;
 - o Trustee of Opus Trust;
 - o Director of Indivior PLC;
 - o Director of Organox Ltd;
 - o Director of Angle Plc (appointed 04.01.2023);

- James McCarthy is also:
 - o Director of Lab 21 Healthcare;
 - o Director of Microgen Bioproducts;
 - o Director of Biotec Laboratories;
 - o Director of Primer Design Ltd;
 - o Director of Novacyt UK Holdings Ltd;
 - o Director of IT-IS International Ltd;
 - o Director of Novacyt US Inc;
 - o Director of Energy Transition Forum Ltd;
 - o Director of Focus4Value Ltd
 - o Director of Novacyt Inc;
 - o Director of Novacyt Asia;

- Lyn Rees is also:
 - o Director of Delta Diagnostics (UK) Ltd;
 - o Director of My HealthChecked Plc;
 - o Director of LJ Consultancy Ltd;
 - o Director of Yourgene Health France SASU;
 - o Director of Yourgene Health Inc (USA);
 - o Director of Yourgene Health Canada Inc;
 - o Director of Yourgene Health Ltd;
 - o Director of Yourgene Genomic Services Ltd;
 - o Director of Yourgene Health Singapore Co. Pty;
 - o Director of Yourgene Health Taiwan Ltd;
 - o Director of Yourgene Health UK Ltd;

- John Brown is also:
 - o Director of CALCIVIS Ltd;
 - o Director of Craigmhor Consulting Ltd;
 - o Director of DRC Management III LLC 2;
 - o Director of Drug Royalty III GP LLC;
 - o Director of JWEB Ltd;
 - o Director of Laverock Therapeutics Ltd;
 - o Director of Yourgene Health Ltd;

During this general meeting, the following mandates expire:

- **James Mc CARTHY** (Acting Chief Executive Officer and Member of the Board of Directors),
- **Jean-Pierre CRINELLI** (Member of the Board of Directors),
- **Andrew HEATH** (Member of the Board of Directors),

James McCarthy and Andrew Heath stepped down from the Board on 1 May 2024 and as such they are not up for re-election.

On 10 April 2024, the Board have decided:

- to appoint Mr Steve Gibson and Dr Joanne Mason as new members of the Board, as from 1 May 2024, in replacement of the resigning members and subject to ratification by the next general meeting;
- to appoint Mr Lyn Rees as new Chief Executive Officer (*Directeur Général*).

We suggest that you renew the mandate of Jean-Pierre Crinelli for a period of three (3) years, ending at the end of the general meeting which will be called in 2027 to approve the accounts for the year ended 31 December 2026.

We suggest that you ratify the designation of Mr Steve Gibson and Dr Joanne Mason as new members of the Board of Directors for a period of three (3) years, ending at the end of the general meeting which will be called in 2027 to approve the accounts for the year ended 31 December 2026.

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 2023.

3.3 Report on delegations of authority concerning capital increases and changes in share capital during the year ended 31 December 2023

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 26 October 2023	Authorisation for the company to buy back its own shares	18 months	None
Extraordinary General Meeting of 20 July 2022	Allotment of free shares (existing shares or shares to be issued)	38 months	None
Extraordinary General Meeting of 20 July 2022	Granting of stock options or stock purchase options	38 months	None

3.3.2 Change in capital during the year ended 31 December 2023

The share capital of the Company did not change during 2023.

As of 31 December 2023, 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 2023, employees held 0.27% 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 2023 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 2023:

This is based on the CMCIC register as at 31 December 2023.

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 2023.

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 2023, the Company carried out the following transactions on its own shares:

- Number of shares held on 1 January 2023: 16,993;
- Purchases made during the financial year under the liquidity contract: 902,492;
- Average price of purchases: 0.7461 euros;
- Sales made during the financial year under the liquidity contract: 862,645;
- Average price of sales: 0.7542 euros;

- Number of shares held as of 31 December 2023: 56,840.

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 2023	0	6	0	0	6
Trade payables as of 31 December 2022	0	17	0	0	17

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 receivables as of 31 December 2023	0	0	0	0	0
Trade receivables as of 31 December 2022	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:

There were no shares bought or sold by senior management during 2023.

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 2023				
NATURE OF INDICATIONS	2019	2020	2021	2022	2023
<i>End-of-year capital</i>					
. Share capital.....	3,872,984	4,708,417	4,708,417	4,708,417	4,708,417
. Number of ordinary shares in circulation.....	58,094,754	70,626,248	70,626,248	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.....	1,755,342	22,094,742	626,738	381,146	417,083
. Income before tax, employee profit sharing and depreciation, amortisation and provisions.....	<23,743,116 >	<2,704,355>	<1,867,030>	<2,318,567>	<3,781,297>
. Research tax.....	<0>	<0>	<0>	<0>	<0>
. Employee profit-sharing due for the year.....					
. Income after tax, employee profit sharing and depreciation, amortisation and provisions.....	<7,045,325>	<2,561,562>	<1,785,821>	<8,320,053>	921,590
. Result distributed for the year.....					
<i>Earnings per share</i>					
. Income after tax and employee profit sharing, but before depreciation, amortisation and provisions.....	<0.41>	<0.04>	<0.03>	<0.03>	<0.05>
. Income after tax, employee profit sharing and depreciation, amortisation and provisions.....	<0.12>	<0.04>	<0.03>	<0.12>	0.01
. Dividend paid on each share.....					
<i>Employees</i>					
. Average number of employees during the year.....	4	1	0	0	0
. Amount of payroll for the year.....	353,764	76,459	0	0	0
. Amount of employee benefits paid in the year (social security, social services).....	138,506	18,500	0	0	0

9.1 Consolidated results

TABLE OF CONSOLIDATED RESULTS FOR THE LAST 2 YEARS		
Amounts in £ thousand	Year ended 31 December 2023	Year ended 31 December 2022
Revenue	11,579	21,040
Recurring operating loss	-17,847	-15,655
Total net loss	-28,292	-25,730
Net loss attributable to shareholders of the parent company	-27,929	-26,573
Share capital	4,053	4,053
Equity attributable to owners of the Company	87,242	115,216
Borrowings	0	0
Net assets	87,242	115,216
Total assets	133,815	140,901
Dividends	0	0
Earnings per share (in units)	-0.40	-0.36

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.

No transactions completed in 2023.

On 2 February 2022, the Board approved and adopted a plan under which awards of Nil-cost Options (*actions gratuites*) and Market Value Options could be granted in accordance with the delegations obtained during the Extraordinary General Meeting dated 20 July 2022.

On 3 February 2022, the Board decided to grant Performance Share Awards to the following Eligible Employees and in the following proportions :

# Performance Share Awards		
David Allmond*	Chief Executive Officer *	358,262
James McCarthy	Chief Financial Officer, subsequently appointed Acting CEO	228,333
Other employees		411,884
Total		998,479

*resigned on 14 November 2022.

The Performance Share Awards have the following main characteristics:

- they are structured as Nil-cost Options to acquire for no payment new shares;
- they are subject to TSR growth based Performance Conditions set out in Schedule 2 to the Plan, which shall be determined by reference to the quotation of the Company's shares on AIM;
- Awards granted to the Company's Chief Executive Officer and to the Chief Financial Officer are subject to the Holding Conditions;
- All other Eligible Individuals to whom Awards are granted under are not subject to the Holding Conditions.

12. OFFICE OF THE AUDITORS

Statutory auditors:

DELOITTE & ASSOCIÉS

Represented by Benoit Pimont

6 Place de la Pyramide Puteaux - 92908 Paris la Defense Cedex

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

Represented by Guillaume Turchi

27 Avenue Des Essarts 95800 Cergy

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

6 Place de la Pyramide Puteaux - 92908 Paris la Defense Cedex

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 2023:

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 €0 for the financial year ended on 31 December 2023.

The Board of Directors