

NOVACYT



**NOVACYT**

Public limited company under French law  
131 Boulevard Carnot – 78110 Le Vésinet

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**'Rapport de Gestion'**  
**Management report on the financial statements**  
**for the year ended 31 December 2024**

**NOVACYT**

Public limited company under French law (*société anonyme*) with capital of 4,708,416.54 euros  
Registered office: 131 Boulevard Carnot – 78110 Le Vésinet  
Versailles Trade and Companies Register 491 062 527

(hereinafter “the Company” or “Novacyt”)

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**MANAGEMENT REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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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 2024 and ending on 31 December 2024 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 2024, 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 2024:

- Net turnover amounted to €446,678
- Total operating revenues amounted to €448,498
- Operating expenses for the year amounted to €2,085,043
- The operating result therefore is a loss of -€1,636,546
- Salaries and wages amounted to €0
- The amount of social security charges amounted to €0

- **Financial result:**

The financial result for the year 2024 is -€890,525

- **Exceptional result:**

The exceptional result for the 2024 financial year is €49,977

- **Net accounting income:**

The year ended 31 December 2024, therefore, resulted in a net accounting loss of -€2,477,093

- **Total balance sheet:**

At 31 December 2024, the Company's balance sheet total amounted to €19,244,777

- **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 €2,477,093 as follows:

- the debtor "Retained Earnings" account, for an amount of €2,477,093

Therefore, the balance of the "Retained Earnings" account, will be a debtor for an amount of -€61,919,225.

## 1.2 Annual Group Consolidated Accounts

- **Consolidated Operating Income:**

For the year ended 31 December 2024:

- Net consolidated turnover amounted to £19,630,000
- Total consolidated operating revenues amounted to £19,630,000
- Consolidated operating expenses for the year amounted to £56,973,000
- The consolidated operating result therefore is a loss of -£37,343,000

- **Financial consolidated result:**

Net financial income and expense for the year 2024 is -£2,087,000.

- **Net consolidated accounting income:**

The year ended 31 December 2024, therefore, was a consolidated net accounting loss of -£41,758,000.

- **Total consolidated balance sheet:**

At 31 December 2024, the Company's consolidated balance sheet assets total amounted to £70,632,000.

- **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 2024

### 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 131 Boulevard Carnot – 78110 Le Vésinet.

The following companies make up the Novacyt Group as at 31 December 2024:

- IT-IS International Ltd (Discontinued)
- Lab21 Healthcare Ltd (Discontinued)
- Novacyt US Inc

- Novacyt Inc
- Microgen Bioproducts Ltd (Discontinued)
- Novacyt SA
- Novacyt Asia 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
- Elucigene Ltd
- Delta Diagnostics Ltd (Discontinued)

## 2.2 Situation and activity / Analysis of business trends

- Group statutory revenue for FY2024 was £19.6m, in line with guidance, representing a YoY growth of 85%, driven by the acquisition of Yourgene Health ("Yourgene") (FY2023\*: £10.6m)
- Yourgene delivered solid growth in both the clinical and instrumentation segments, including:
  - Reproductive Health up 26% YoY on a proforma basis
  - Ranger ® Technology ("Ranger") consumables up 13% YoY on a proforma basis
- Primer Design was broadly flat YoY (excluding COVID sales), delivering sales of £4.3m in FY2024
- Group gross profit totalled £32.1m (163%) in FY2024 (FY2023\*: £3.5m (33%)). The inflated gross profit was driven by the reversal of the £19.8m product warranty provision following the settlement with the DHSC. Removing the impact of this one-time entry, the underlying gross profit grew to £12.3m or 63%
- Group EBITDA loss in FY2024 totalled £9.1m before exceptional items (FY2023\*: £11.8m loss)
- Loss after tax increased to £41.8m in FY2024 (FY2023: £28.3m loss), predominantly driven by an increase in exceptional charges
- A key benefit of the strategic Yourgene acquisition was £5.0m of estimated cost synergies that would be delivered by the end of year three. Management have been able to successfully deliver these within 18 months of the acquisition
- The Group remains on track to deliver an incremental £3.0m of annual EBITDA improvements through the various site consolidation activities (IT-IS International closure, Canadian manufacturing relocation and Primer Design site relocation) which are planned to be concluded by the end of 2025
- Cash position at 31 December 2024 was £30.5m (2023: £44.1m), and the Group remains debt free

*\*excludes any Yourgene revenue pre-acquisition (8 September 2023) and removes IT-IS International revenue as per IFRS 5*

## 2.3 Results, progress achieved and difficulties encountered

### Overview

2024 was a year of transition for Novacyt, as we continued to integrate Yourgene into the wider Group and began working as one unified global diagnostics business. Our focus in 2024 was to reduce our cost base and to consolidate and rationalise our product and services offering, and these programmes are underway and on track

to deliver the expected savings. We also saw encouraging growth in key areas of our portfolio, and we believe we now have a foundation from which we can deliver long-term, sustainable value for shareholders.

### Operational highlights

- Settled dispute with the DHSC and successfully reclaimed £12.2m in VAT from HMRC
- Received accreditation under the new EU requirements of the In Vitro Diagnostic Regulation (“IVDR”) for the Yourgene QST\*<sup>R</sup> Base assay, as well as for Yourgene Cystic Fibrosis Base, which is widely used for newborn screening
- Launched real-time PCR workflow for rapid onsite detection of norovirus in oysters
- Supported Colombian customer in establishing a Non-Invasive Prenatal Testing (“NIPT”) service laboratory in Colombia, which became operational in October 2024
- Completed disposal of Taiwanese laboratory business
- Relocated all manufacturing to the Group’s Manchester facility, using existing capacity to establish a centre of operational excellence. Consolidation project is expected to deliver c. £3m of annual EBITDA improvements, in addition to £5m of acquisition synergy cost savings from the Yourgene acquisition. This included the closure of IT-IS, two site moves and the discontinuation of various real-time PCR instruments
- The Group has chosen to re-invest some of its cost savings into R&D to accelerate the launch of new products, with an additional c. £2m being invested in 2025
- Lyn Rees appointed Chief Executive Officer following a six-year tenure as CEO of Yourgene Health plc (“Yourgene”)
- Steve Gibson appointed Chief Financial Officer, and joined the Board along with Dr Jo Mason, Chief Scientific Officer
- Dr John Brown, CBE, appointed Chairman of the Board, and Ian Gilham appointed Non-Executive Director

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

The Group expects its losses to reduce going forward.

### 2.5 Business activity in the year ended 31 December 2024

Amounts in £’000	Primer Design	Yourgene Health	Total
<b>Geographical area</b>			
United Kingdom	1,102	3,326	4,428
France	333	2,214	2,547
Europe (excluding UK and France)	699	2,879	3,578
America	772	1,906	2,678
Asia-Pacific	851	4,269	5,120
Middle East	235	523	758
Africa	354	167	521
<b>Total revenue</b>	<b>4,346</b>	<b>15,284</b>	<b>19,630</b>

### Research and development activity

#### Portfolio update

##### 1) Clinical

The Clinical business, predominantly Yourgene Health branded, is focused across three key strategic pillars: Reproductive Health, Precision Medicine and Infectious Diseases, which each represent large and growing addressable markets.

We have made significant progress during the year and post-period end in progressing our clinical product portfolio through the new EU requirements of the *In Vitro* Diagnostic Regulation (“IVDR”). We now have three clinical products that are accredited under IVDR; 1) the Yourgene® Cystic Fibrosis *Base* assay, 2) a quantitative fluorescence PCR (QF-PCR) test used for newborn screening as well as carrier screening in adults during family planning, which received accreditation in October 2024, and 3) the QST\*R *Base* Rapid Aneuploidy Analysis assay in February 2025. Our regulatory team will continue to work to progress our key products through the IVDR process to ensure that they can be used in the clinical setting.

### *Reproductive Health*

Over 2024, the Reproductive Health business grew by 26% on a proforma basis, largely driven by the growth in the Group’s cystic fibrosis portfolio in Australia, following the introduction of a new nationwide reimbursement pathway, enabling all eligible Australians to receive cystic fibrosis screening prior to, or early in, pregnancy.

We have continued to strengthen our competitive position in the NIPT market with a series of upgrades to the IONA Nx NIPT workflow, which now has the capability to run twice the samples in one run than previously possible. In October 2024, we also held our IONA Nx NIPT User Meeting in Paris which provided valuable customer insights to enable the development of future NIPT roadmaps. We supported several of our new NIPT laboratory customers with educational launch events to drive clinical demand in their regions. We were proud to see our first local installed NIPT service laboratory in Colombia go live in October 2024. In addition, we have new NIPT install lab customer in Kazakhstan, the Presidential Clinic who hosted a prestigious launch event for clinicians, and delegates from the Ministry of Health, in November 2024.

### *Precision Medicine*

During July 2024, the Association for Molecular Pathology (AMP) published recommendations around the clinical implementation of pharmacogenomic dihydropyrimidine dehydrogenase (“DPYD”) genotyping assays, including guidance on which mutation to screen for. Our R&D team are currently developing an updated version of our DPYD assay to ensure we meet these new recommendations, and we have partnered with key opinion leaders around the world to ensure that the next version of the product meets the needs of the international market.

In November 2024, the Royal College of Pathologists in Australia (RCPA) announced the need for DPYD testing to be introduced nationally and reimbursed. Each year, over 17,000 Australians undergo this treatment and around 30% of these patients develop grade 3-5 toxicity. Approximately 8% may avoid serious toxicity through DPYD genotyping, and we are encouraged by this recommendation by the RCPA that we believe could help many patients avoid potentially life-threatening side effects arising from fluoropyrimidine-based chemotherapy drugs.

### *Infectious diseases*

The genesig™ Real-time PCR SARS-CoV-2 Winterplex had steady customer uptake over the winter season in the UK, but management has decided to keep the assay as an RUO assay rather than progressing through IVDR.

### *Genomic services*

Yourgene Genomic Services (“YGS”) is now only located in Manchester, UK following the disposal of the Taiwan service laboratory. The business is equally split across research services for pharma, CRO and academia customers, providing them with DNA extractions, whole genome sequencing, exome sequencing, microarray and biobanking services.

The NIPT service expanded its offering with the post-period end launch in February 2025 of the IONA Care +service, providing expectant parents with a broader clinical menu including clinically relevant microdeletions. The

service lab team will launch a pan-cancer panel treatment selection test aimed at clinical laboratories and clinical research centres in the coming months.

## 2) Instrumentation

Ranger® Technology (“Ranger”), the Group’s automated DNA sample preparation and target enrichment technology continues to be a focus and a key growth driver for the Group. The platform enables lab customers to see improved performance in DNA sequencing workflows across multiple applications including NIPT, infectious disease testing, liquid biopsy, gene synthesis and long read sequencing. The Group has a range of Ranger platforms serving different customer segments and different sample throughputs, including the LightBench, Yourgene® QS250 (embedded in our NIPT solutions) and NIMBUS Select.

The Group’s R&D team have been working hard on a new Ranger platform, set to be launched later this year, that will be enable two workflows in one instrument. Providing both fragment analysis and size selection, it will offer a unique value proposition to long read sequencing research labs. The instrument is currently with three customers sites finalising the beta testing. The team are working on the Go-to-Market plans for summer 2025.

Despite a cautious instrumentation purchasing environment during the year, we also saw healthy growth in Ranger consumables sales of 13% YoY, underlining the strength and utility of our Ranger Technology.

In October 2024, we made the decision to close down our IT-IS International Limited subsidiary, a real-time PCR instrument manufacturer, which has improved the Group’s EBITDA position by £1.0m annually. The MyGo PCR product range has since been discontinued due to low demand in a saturated marketplace, but we continue to support our customers with existing instruments in the field with our Technical Support team. In addition, we still have existing Original Equipment Manufacturer (“OEM”) partnerships for real-time PCR instruments which we maintain and support.

## 3) Research Use Only

Primer Design has continued to provide high quality research assays to the life sciences industry worldwide focusing on applications in human health, animal health, food, water and agriculture sectors. In June 2024, the Group launched a real-time PCR workflow for rapid onsite detection of Norovirus in oysters, addressing an unmet testing need within the oyster farming community, which has seen steady adoption. In December 2024, we launched an mpox clade differentiation assay for monitoring and surveillance of the mpox pandemic which has been well received by our NGO customer base.

In November 2024, the Group expanded its veterinary and animal health portfolio with the addition of two companion animal multiplex assays for the rapid, accurate detection of six gastrointestinal disease-causing pathogens in cats and dogs. The team launched a new [Primer Design website](#) in February 2024 and are currently working on an e-commerce shop for life sciences customers to place orders online, expanding the Group’s reach and supporting distributors with a focused sales and marketing portal.

### 2.6 Polluting or dangerous activities

None

### 2.7 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:

- A positive cash balance at 31 December 2024 of £30,453,000;
- The business plan for the next 12 months;
- The working capital requirements of the business;
- No additional external funding has been forecast.

As such the forecast prepared by the Group shows that it is able to cover its cash needs during the financial year 2025 up until April 2026.

As at 31 December 2024, 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.

## **2.8 Significant events occurring between the reporting date and the date of this report**

### **Subsequent events**

There are no material subsequent events to report.

## **2.9 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 2024 financial year.

## **2.10 Sureties, endorsements and guarantees and securities granted by the Company**



Pursuant to Article L.232.-1 of the French Commercial Code, we hereby inform you that the Company has not granted any sureties, endorsements or guarantees during the 2024 financial year.

### 3. REPORT ON CORPORATE GOVERNANCE

#### 3.1 List of offices

Pursuant to the provisions of Article L. 225-102-137-4 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			
Lyn Rees	Chief Executive Officer	1 May 2024	2026 General Meeting
BOARD OF DIRECTORS			
John Brown	Chairman and member of the Board of Directors	26 October 2023 (as member of the Board); 30 September 2024 (as Chairman)	2026 General Meeting
Jean-Pierre Crinelli	Member of the Board of Directors	<b>Renewed</b> by the Ordinary General Meeting dated 18 July 2024	2027 General Meeting
Juliet Thompson	Member of the Board of Directors	<b>Renewed</b> by the Ordinary General Meeting dated 26 October 2023	2026 General Meeting
Lyn Rees	Member of the Board of Directors	26 October 2023	2026 General Meeting
Jo Mason	Member of the Board of Directors	1 May 2024 ( <b>ratified</b> by the Ordinary General Meeting dated 18 July 2024)	2027 General Meeting
Steve Gibson	Member of the Board of Directors	1 May 2024 ( <b>ratified</b> by the Ordinary General Meeting dated 18 July 2024)	2027 General Meeting
Ian Gilham	Member of the Board of Directors	24 October 2024 ( <b>to be ratified</b> by the next Ordinary General Meeting)	2027 General Meeting

The offices and duties held and performed by corporate officers in other companies during the 2024 financial year were as follows:

- 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;

- Director of Yourgene Health Ltd.
- Jean-Pierre Crinelli is also:
  - None
- Juliet Thompson is also:
  - Trustee of Opus Trust;
  - Director of Indivior PLC;
  - Director of Organox Ltd;
  - Director of Angle Plc.
- Lyn Rees is also:
  - Director of Delta Diagnostics (UK) Ltd (now dissolved);
  - Director of My HealthChecked Plc;
  - Director of LJ Consultancy Ltd;
  - Director of Yourgene Health France SASU;
  - Director of Yourgene Health Inc (USA);
  - Director of Yourgene Health Canada Inc;
  - Director of Yourgene Health Ltd;
  - Director of Yourgene Genomic Services Ltd;
  - Director of Yourgene Health (Singapore) Pte. Ltd.;
  - Director of Yourgene Health (Taiwan) Co. Ltd. (business was disposed of in 2024);
  - Director of Yourgene Health UK Ltd.
- Jo Mason is also:
  - Director of Yourgene Health UK Ltd;
  - Director of Yourgene Genomic Services Ltd.
- Steve Gibson is also:
  - Director of Lab 21 Healthcare;
  - Director of Microgen Bioproducts (now dissolved);
  - Director of Primer Design Ltd;
  - Director of Novacyt UK Holdings Ltd;
  - Director of IT-IS International Ltd;
  - Director of Novacyt US Inc;
  - Director of Delta Diagnostics (UK) Ltd (now dissolved);
  - Director of Yourgene Health France SASU;
  - Director of Yourgene Health Inc;
  - Director of Yourgene Health Ltd;
  - Director of Yourgene Genomic Services Ltd;
  - Director of Yourgene Health (Singapore) Pte. Ltd.;
  - Director of Yourgene Health UK Ltd;
  - Director of Elucigene Ltd (dormant);
  - Director of Yourgene Health GmbH;
  - Director of Yourgene Health Canada Holdings Ltd (now amalgamated);
  - Director of Yourgene Health Canada Investments Ltd (now amalgamated).
- Ian Gilham is also:
  - Director of Genedrive Plc;
  - Director of LifeArc;
  - Director of Pelago Bioscience AB;
  - Director of Revona Bio Ltd;
  - Director of Stowheath Limited.

Mr James Wakefield resigned from his position as member and Chairman of the Board of Directors with effect from 30 September 2024.

On 25 September 2024, the Board of Directors appointed Dr John Brown as the new Chairman of the Board of Directors with effect from 1 October 2024, to replace Mr James Wakefield, who resigned, from the remainder of his term as Director.

On 24 October 2024, the Board of Directors appointed Mr Ian Gilham as a new member of the Board of Directors, to replace Mr James Wakefield, who resigned, subject to ratification by the next Annual General Meeting.

### **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 2024.

### **3.3 Report on delegations of authority concerning capital increases and changes in share capital during the year ended 31 December 2024**

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

In accordance with the provisions of Article L. 225-37-4, 3° 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
Ordinary General Meeting of 18 July 2024	Authorisation for the company to buy back its own shares	18 months	None

#### **3.3.2 Change in capital during the year ended 31 December 2024**

The share capital of the Company did not change during 2024.

As of 31 December 2024, 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 2024, employees held 0.07% 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 2024 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 2024:

This is based on the CMCIC register as at 31 December 2024.

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 2024.

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 2024, the Company carried out the following transactions on its own shares:

- Number of shares held on 1 January 2024: 56,840;
- Purchases made during the financial year under the liquidity contract: 650,676;
- Average price of purchases: 0.7218 euros;
- Sales made during the financial year under the liquidity contract: 636,924;
- Average price of sales: 0.7338 euros;
- Number of shares held as of 31 December 2024: 70,592.

## 6. INFORMATION ABOUT PAYMENT TERMS OF SUPPLIERS AND CUSTOMERS

In application of Articles L. 441-14 and D. 441-6 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 2024	0	0	1	0	1
Trade payables as of 31 December 2023	0	6	0	0	6

There is €1k that is less than 60 days past due, made up of 3 invoices, which is 0.06% of total purchases before VAT.

In application of Articles L. 441-14 and D. 441-6 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 2024	0	0	0	0	0
Trade receivables as of 31 December 2023	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 2024.

## 9. TABLE OF RESULTS OVER THE PAST FIVE YEARS

### 9.1 Social results

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 2024				
NATURE OF INDICATIONS	2020	2021	2022	2023	2024
<i>End-of-year capital</i>					
. Share capital.....	4,708,417	4,708,417	4,708,417	4,708,417	4,708,417
. Number of ordinary shares in circulation.....	70,626,248	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.....	22,094,742	626,738	381,146	417,083	446,678
. Income before tax, employee profit sharing and depreciation, amortisation and provisions.....	<2,704,355>	<1,867,030>	<2,318,567>	<3,685,779>	<2,506,906>
. Income tax.....	<0>	<0>	<0>	62,631	<0>
. Employee profit-sharing due for the year.....					
. Income after tax, employee profit sharing and depreciation, amortisation and provisions.....	<2,561,562>	<1,785,821>	<8,320,053>	921,590	<2,477,093>
. Result distributed for the year.....					
<i>Earnings per share</i>					
. Income after tax and employee profit sharing, but before depreciation, amortisation and provisions.....	<0.04>	<0.03>	<0.03>	<0.05>	<0.04>
. Income after tax, employee profit sharing and depreciation, amortisation and provisions.....	<0.04>	<0.03>	<0.12>	0.01	<0.04>
. Dividend paid on each share.....					
<i>Employees</i>					
. Average number of employees during the year.....	1	0	0	0	0
. Amount of payroll for the year.....	76,459	0	0	0	0
. Amount of employee benefits paid in the year (social security, social services).....	18,500	0	0	0	0

## 9.2 Consolidated results

TABLE OF CONSOLIDATED RESULTS FOR THE LAST 2 YEARS		
Amounts in £ thousand	Year ended 31 December 2024	Year ended 31 December 2023
Revenue	19,630	10,621
Recurring operating loss	-16,425	-15,507
Total net loss	-41,758	-28,292
Net loss attributable to shareholders of the parent company	-39,885	-27,929
Share capital	4,053	4,053
Equity attributable to owners of the Company	47,880	87,242
Borrowings	0	0
Net assets	47,880	87,242
Total assets	70,632	133,815
Dividends	0	0
Earnings per share (in units)	-0.59	-0.40

### 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 L. 511-6 3bis paragraph 2 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.

In April 2024, a new Performance Share Awards programme for executive management was announced. The 2024 Performance Share Awards programme is structured as nil-cost options, giving a right to acquire a specified number of shares at a nil exercise price per share (i.e. for no payment) in accordance with the rules, governed by sections L-225-197-1 and seq. of the French Commercial Code (“actions gratuites”).

The awards will vest over a three-year performance period, starting 1 January 2024 and ending on 31 December 2026, subject to the Company achieving certain total shareholder return growth conditions. The baseline for total shareholder return is based on the average closing price of the Company’s shares in December 2023, which was £0.63. This will then be compared to the equivalent figure in December 2026.

The Performance Share Awards allocated to the executive team, which represent 3.17% of the current issued share capital, are as follows:

<b>Participant</b>	<b>Role</b>	<b>Number of Share Awards</b>
Lyn Rees	Chief Executive Officer	946,475
Steve Gibson	Chief Financial Officer	391,645
Joanna Mason	Chief Scientific Officer	465,078
Peter Coyne	Chief Operations Officer	244,778
Wendy Cox	Director of HR	190,927
<b>Total</b>		<b>2,238,903</b>

No transactions completed in 2023.

## 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 18 July 2024 for a period of 6 years, i.e. until the Extraordinary General Meeting called in 2030 to approve the financial statements for the year ended 31 December 2029.

### **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.

## 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 2024:

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 2024.

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*The Board of Directors*