Novacyt Annual Report and Accounts

for the year ended 31 December 2025

NOVACYT
GROUP

Contents

What We Do

Novacyt is an international molecular diagnostics company providing a growing portfolio of integrated technologies and services, primarily focused on delivery of genomic medicine. The Group develops, manufactures, and commercialises a broad range of molecular assays, workflows, and instrumentation for both research and clinical applications. The Group is recognised as a leader in reproductive health, precision medicine and infectious disease.

Our Mission

Enabling scientific advances to positively impact global healthcare decisions.

Our Vision

To be a trusted provider of molecular diagnostics, enabled through our technical expertise, innovation, and our global partnerships.

What do we offer?

- **Clinical**

  A focused portfolio of *in vitro* diagnostic tests for human health with screening and diagnostic tests across the three strategic pillars of reproductive health, infectious disease and precision medicine.

- **Research**

  A broad range of high quality, reliable reagents, and qPCR assays for pathogen detection aimed at the life science industry across human health, food, water and agriculture, veterinary and animal health.

- **Instrumentation**

  Ranger® Technology for DNA size selection and target enrichment across multiple applications including NIPT, liquid biopsy, long-read sequencing and gene synthesis. In addition, we have a range of qPCR instrumentation for in-field testing.

Leveraging Expertise Across Our Strategic Pillars

Clinical *in vitro* diagnostics assay development

Our Clinical Assay portfolio remains a cornerstone of the Group, with the majority of our clinical offering positioned under the Yourgene Health brand. A core strength lies in our ability to develop clinically relevant assays that deliver meaningful impact on patient outcomes. By combining deep understanding of clinical pathways with insight into unmet medical needs, evolving clinical guidelines, and global reimbursement and insurance landscapes, we are well positioned to identify and unlock new market opportunities. This enables the development of targeted, high-value solutions that align with the needs of clinicians and healthcare systems.

Leveraging a broad technology base - including NGS, ARMS and qPCR- we design and deliver both screening and diagnostic assays across key areas such as reproductive health, precision medicine and infectious disease. A strong focus on regulatory excellence underpins our development strategy. Our expertise in navigating complex regulatory frameworks and delivering robust, compliant products enables us to successfully bring assays to market as *in vitro* diagnostics (IVDs), supporting global commercialisation.

Research tools for Life Sciences

The Primerdesign™ life sciences division is focused on the design, manufacture, validation and supply of high-performance real-time PCR (qPCR) kits and reagents. With a comprehensive portfolio of over 1,200 assays, we support life science research customers with accurate, up-to-date tools for pathogen detection across a wide range of applications. These include human health, animal and veterinary testing, as well as food, water and agricultural monitoring.

In addition to our extensive catalogue, the team brings deep expertise in the development of custom solutions for partners. This includes tailored qPCR assay design, multiplexing capabilities, and integrated sample preparation and extraction workflows, enabling customers to address specific research and diagnostic challenges.

Yourgene Genomic Services, based in Manchester, provides a complementary range of genetic analysis services for research and pharmaceutical customers. The laboratory supports partners with DNA extraction, biobanking, genotyping, array-based analysis and sequencing workflows, including whole exome sequencing (WES) and whole genome sequencing (WGS), enabling high-quality, end-to-end genomic solutions.

Instrumentation

Novacyt offers two complementary instrumentation families, each designed to address distinct genetic testing needs across research and applied settings. Our instrumentation strategy is underpinned by a commitment to developing integrated platforms, consumables and reagents that are designed with our customers at the core, delivering performance, flexibility and ease of use.

Ranger® Technology – a proprietary, game-changing platform for next-generation DNA size selection. Leveraging real-time machine vision, Ranger® enables precise enrichment of target DNA fragments. The technology is integrated into our LightBench® and NIMBUS Select instruments, providing customers with scalable, automated solutions across a range of applications.

genesig™ q series – a range of portable qPCR instruments designed to bring real-time PCR testing beyond the traditional laboratory environment. These systems enable rapid, reliable testing in field and point-of-need settings, offering mobility, versatility and speed to meet diverse customer requirements.

Regulatory Expertise

Regulatory excellence is a core capability of the Yourgene clinical team, underpinned by a strong track record in developing and commercialising approved *in vitro* diagnostic (IVD) assays. This includes the landmark achievement of the IONA® test, the world's first NIPT assay to receive CE marking in 2015. The introduction of the *In Vitro* Diagnostic Regulation (IVDR 2017/746), which replaces the previous *In Vitro* Diagnostic Directive (IVDD 98/79/EC), has significantly increased regulatory requirements across the industry, establishing a more robust framework to ensure the safety and performance of diagnostic tests. Against this evolving regulatory landscape, our experienced Regulatory team continues to successfully navigate increasing complexity, supporting the registration and commercialisation of our products across multiple international

markets. In addition to Europe, our assays are registered and available in regions including Vietnam, Australia and Canada, among others.

We have achieved IVDR certification for several key assays, including the Yourgene® DPYD Genotyping Assay, the Yourgene® Cystic Fibrosis *Base* Kit and the Yourgene® QST*R Rapid Aneuploidy Analysis Test. Further products are progressing through the IVDR submission and approval process, supporting the continued expansion of our clinical portfolio.

Technical Services

Our global Technical Services team plays a critical role in supporting our customers, often acting as a seamless extension of their own laboratory operations. We consistently receive positive feedback on the quality and depth of our support, including comprehensive training programmes, pre- and post-installation assistance, and ongoing operational guidance.

The team is recognised for being responsive, proactive and highly customer-focused, ensuring that customers can maximise the performance and reliability of our solutions. This includes delivering tailored service plans to support more complex workflows, such as NGS-based applications including NIPT and Ranger® Technology across a range of use cases.

In addition, the Primerdesign™ technical team provides dedicated support for pathogen testing customers, offering expert troubleshooting and technical advice. This ensures customers can generate accurate, reliable results efficiently and with confidence.

Software and Bioinformatics

The development of bespoke software and data analysis tools is a key component of our integrated offering, enabling us to deliver a comprehensive solution alongside our assays, instruments and workflows. Our Bioinformatics teams work closely with R&D to design and build robust analysis tools tailored to customer needs. In addition, the team collaborates closely with customers and our Technical Services function to ensure data accuracy, reliable reporting and optimal test performance in real-world laboratory settings. For many customers without in-house bioinformatics expertise, we provide intuitive, user-friendly software that enables clear interpretation of clinical results. Within our pathogen detection portfolio, our bioinformatics capabilities play a critical role in maintaining assay performance, ensuring surveillance remains accurate and mutation coverage is continuously updated in line with evolving pathogen profiles.

Highlights

The Group delivered a year of sustained growth, outperforming market expectations and strengthening the platform for future expansion. Looking ahead, the Group is well positioned to drive double-digit revenue growth and continue progressing towards EBITDA profitability.

Operational & Commercial Highlights 1 January 2025 to 31 December 2025 of the combined Group

- IVDR accreditation for Yourgene QST*R *Base* assay (20 February 2025)
- Launch of LightBench® Discover (15 July 2025)
- Resolution re. Lab 21 HSE Prosecution (12 September 2025)
- Strategy update (22 October 2025)

Financial Highlights

- Group revenue for FY2025 was £20.0m
- Group gross profit £12.6m
- Group EBITDA loss £7.8m
- Cash position on 31 December 2025 was £19.1m

Strengthening Our Portfolio to Meet Our Customers' Needs

Clinical *in vitro* diagnostics

Yourgene Health is the Group's clinical brand, offering a growing portfolio of *in vitro* diagnostic (IVD) products, workflows and services across three core therapeutic areas: Reproductive Health, Precision Medicine and Infectious Diseases.

The Group continues to invest in research and development to expand and strengthen this portfolio, with a focus on delivering innovative solutions that meet evolving clinical needs and support improved patient outcomes. Alongside new product development, we are committed to continuously enhancing our existing portfolio to ensure alignment with the latest clinical guidelines and screening recommendations from leading industry bodies.

The following highlights some of the key products within the clinical portfolio.

Over the past decade, advances in prenatal screening technologies have transformed the landscape of pregnancy care, driven by the introduction of non-invasive prenatal testing (NIPT). By analysing circulating fetal DNA (cfDNA) in maternal blood, NIPT delivers significantly improved accuracy and precision compared to traditional screening methods and is widely regarded as a leading application of genomic medicine.

Non-invasive prenatal testing (NIPT)

NIPT is within the clinical range of screening tests and has been a dominant growth driver in the business. Over the past decade, advances in prenatal screening technologies have transformed the landscape of pregnancy care, driven by the introduction of non-invasive prenatal testing (NIPT). By analysing circulating fetal DNA (cfDNA) in maternal blood, NIPT delivers significantly improved accuracy and precision compared to traditional screening methods and is widely regarded as a leading application of genomic medicine.

NIPT enables clinicians to better stratify risk, reducing false positives and ensuring that invasive diagnostic procedures - such as amniocentesis or chorionic villus sampling (CVS) - are reserved for high-risk cases. This reduces the number of unnecessary invasive procedures, minimising patient anxiety and avoiding the small associated risk of miscarriage. As a screening tool, all high-risk NIPT results require confirmation through invasive diagnostic testing.

NIPT initially developed as a centralised laboratory service in markets such as the United States and China, but of late NIPT has evolved in response to growing demand from clinical laboratories seeking to deliver local testing services. In 2015, Yourgene launched the IONA® test, the first CE-IVD NIPT assay, pioneering the transition to decentralised, in-lab testing and enabling broader global access to NIPT.

Today, Yourgene offers a comprehensive suite of NIPT workflows based on next-generation sequencing (NGS), designed to support laboratories across different platforms and regulatory environments.

Our NIPT workflow portfolio includes:

- IONA® Nx NIPT Workflow – CE-IVD, based on Illumina NextSeq 550 Dx
- IONA® Test Workflow – CE-IVD, based on Thermo Fisher Ion Torrent
- Sage™ Prenatal Screen – RUO, based on Thermo Fisher Ion Torrent
- Yourgene® Nx NIPT Workflow – LDT-customisable workflow, based on Illumina NextSeq 550 Dx

These workflows provide laboratories with a flexible and scalable solution to deliver high-quality NIPT services, with key benefits including:

- Broad clinical menu, including trisomies, sex chromosome aneuploidies and clinically relevant microdeletions, with expanded capability for copy number variation (CNV) detection
- Fetal fraction enrichment enabled by Ranger® Technology
- Low sample redraw rates
- Flexible, scalable workflows suitable for varying throughput requirements
- Options for manual or automated processing

Strengthening Our Portfolio to Meet Our Customers' Needs

continued

In addition to supporting laboratory customers, Yourgene provides a clinical NIPT service through its Genomic Services laboratory in Manchester, working directly with healthcare professionals. The service offers a range of testing options to meet differing clinical needs:

- IONA® Test – detection of Trisomy 21, 18 and 13
- IONA® Care – detection of Trisomy 21, 18 and 13, plus sex chromosome aneuploidies
- IONA® Care+ – detection of Trisomy 21, 18 and 13, sex chromosome aneuploidies and clinically relevant microdeletions

DPYD genotyping

DPYD genotyping is used to identify patients with dihydropyrimidine dehydrogenase (DPD) deficiency through the detection of clinically relevant variants in the DPYD gene. Patients with DPD deficiency are at significantly increased risk of severe, and in some cases life-threatening, toxicity following treatment with fluoropyrimidine-based chemotherapies, including 5-fluorouracil (5-FU), which are widely used across multiple cancer types such as colorectal, head and neck, breast, pancreatic and gastric cancers.

Globally, an estimated two million patients are treated with fluoropyrimidines each year, with approximately 10 - 30% experiencing severe treatment-related toxicity. As a result, DPYD genotyping is increasingly being integrated into clinical pathways, supported by reimbursement and guideline adoption in multiple regions, including England, Wales, Germany, Spain, Belgium and Ontario, Canada, and this year Australia was the latest country to reimburse routine DPYD testing prior to treatment.

Pre-treatment screening enables clinicians to personalise therapy by adjusting dosage or selecting alternative treatments, reducing the risk of adverse events and improving patient safety.

The Yourgene® DPYD assay is IVDR certified and was among the first pharmacogenomic tests to achieve this standard, reinforcing its quality and reliability. As DPYD testing becomes an increasingly important component of oncology care, we continue to enhance our assay in line with evolving clinical guidance, including the latest recommendations from the Association for Molecular Pathology (AMP) published in 2024. The development team have been working on the next iteration of this test which will include additional variants across tier 1 and tier 2, as per the recommendations, this new assay Yourgene® *Insight* DPYD will be launched to the market summer 2026.

Cystic Fibrosis screening

Cystic fibrosis (CF) is one of the most common life-shortening inherited genetic conditions, affecting approximately 1 in 2,500 live births in populations of European ancestry. The genetic profile of CF varies across different geographical regions and ethnic groups, with distinct mutation patterns observed in specific populations.

To address this variability, Yourgene offers a portfolio of *in vitro* diagnostic (IVD) kits tailored to different population groups. These assays utilise Amplification-Refractory Mutation System (ARMS) technology in combination with genetic analysers to detect clinically relevant mutations, including point mutations, insertions and deletions within the CFTR gene.

The Yourgene® Cystic Fibrosis *Base* kit is a pan-European assay designed to detect the most common CF mutations across populations of European origin. This core assay is complemented by a range of region-specific bolt-on panels, including those tailored for Iberia, Italy, France, the UK and Germany, as well as bespoke solutions developed for national screening programmes.

The assay is designed to support a broad range of clinical applications, including newborn screening and the assessment of male factor infertility. The Yourgene® Cystic Fibrosis *Base* kit has achieved IVDR certification, demonstrating compliance with the latest regulatory standards and reinforcing confidence in its quality and performance.

Instrumentation

Ranger® Technology:
Ranger® Technology delivers industry-leading precision and scalability for DNA size selection, enabling consistent and efficient target enrichment across a wide range of applications. Designed for both clinical and research laboratories, it provides automated, walk-away workflows that reduce hands-on time, lower operational costs and improve overall yield and reproducibility.

The technology offers a fast and highly efficient solution for separating DNA molecules based on size and electrical charge. Using patent-protected, machine-vision algorithms, Ranger® monitors and interprets the electrophoresis process in real time, ensuring optimal fragment selection with a high degree of accuracy.

Ranger® Technology is integrated into our advanced DNA sample preparation platforms, including LightBench®, LightBench® Discover and NIMBUS Select, with additional platforms in development. Its ability to deliver automated, scalable and precise target enrichment makes it highly versatile across multiple applications, including:

Non-Invasive Prenatal Testing (NIPT) – utilised within IONA® Nx and Sage™ 32 workflows, as well as third-party NIPT platforms, to enrich fetal fraction and improve test accuracy and reliability.

Liquid Biopsy – enables dynamic enrichment of circulating tumour DNA (ctDNA), supporting earlier detection and advancing precision oncology applications.

Gene Synthesis and Gene Editing – enhances sample purity through automated size selection, reducing failure rates and lowering overall workflow costs.

Long-Read Sequencing – deployed within the LightBench® Discover platform to optimise library preparation for long-read sequencing; Yourgene Health is a PacBio Compatible Partner.

genesig q-series qPCR Instrumentation:
Novacyt has a portfolio of accurate, robust compact and portable range of qPCR instruments to meet the needs of space limited laboratory testing and in-field testing.

genesig® q16 and q32 real-time PCR Instruments are accurate and robust yet portable, enabling 16 or 32 simultaneous reactions and are designed to work across many in-field applications and at point-of-need workflows. The Group also offers a business to business partnership capability where we provide these instruments via an Original Equipment Manufacturer (OEM) route to market.

Research Assays for Life Sciences
Real-time PCR (qPCR) remains a powerful and widely adopted research tool, enabling rapid generation of high-quality, reproducible data when supported by robust assays and optimised workflows. Our genesig™ portfolio offers a comprehensive and competitive range of assays across three core verticals, delivered in multiple kit formats - including Advanced, Complete, Easy, Standard and Multiplex- designed to meet the diverse needs of research laboratories.

Human Healthcare
Human pathogen detection represents the largest segment of the genesig™ portfolio and continues to expand. The range includes hundreds of assays targeting pathogenic bacteria, viruses, protozoa and parasites. Our respiratory panel includes key targets such as influenza A and B, RSV and SARS-CoV-2, while the broader infectious disease portfolio spans sexually transmitted infections, gastrointestinal pathogens and vector-borne diseases, including Dengue and Zika virus.

We continuously monitor emerging threats and evolving pathogen mutations to ensure our assays remain clinically relevant and up to date. This enables us to support research organisations, public health bodies and non-governmental organisations (NGOs) with rapid, reliable diagnostic tools.

Strengthening Our Portfolio to Meet Our Customers' Needs

continued

Animal & veterinary

The veterinary segment is the fastest-growing area of the genesig® portfolio, with nearly 400 assays available for pathogen detection. Our qPCR-based veterinary solutions address a wide range of applications across companion animals, equine health and livestock, as well as avian and exotic species. Primerdesign™ has particular strength in companion animal and equine diagnostics, offering targeted solutions for key clinical challenges. Most recently we launched an updated assay for pig farmers to test their pigs for PRRSV (Porcine Reproductive and Respiratory Syndrome Virus) a major swine disease seen globally.

Food, water and agriculture

The food, water and agriculture segment represents a growing opportunity for qPCR-based testing, driven by increasing demand for rapid, sensitive and accurate screening methods. Our portfolio includes assays for food-borne pathogens, meat and fish speciation, allergen detection and water contaminants. We currently offer a range of assays for food contamination and for aquaculture applications.

Custom assays

Our expertise extends to custom development solutions across multiple sectors including human health, animal and veterinary diagnostics and the food, water and agricultural markets, offering a full suite of services for diagnostic companies: assay design, prototype testing, optimisation, validation, regulatory support, and kit manufacturing. We tailor solutions to in-house and open-format qPCR platforms, ensuring maximum performance. This comprehensive approach empowers our partners to bring innovative diagnostic tests to market with efficiency and confidence.

Primerdesign's deep expertise makes us an ideal partner for custom assay and workflow development. With over 500 custom assays created and a global presence spanning 100 countries, we possess a wealth of experience to draw upon. This, combined with our rapid turnaround times of 2-6 weeks, empowers our clients to accelerate their route-to-market with tailored solutions. Our focus on innovation and customer collaboration positions us to consistently deliver the tools diagnostic companies need for success.

Joint Chairman and CEO Review

Chief Executive's Review

The Group's 2025 business plan was focused around three key objectives: the strategic investment in R&D for new product launches, streamlining the Group from an operational and cost perspective and finally, delivering market expectations. I'm delighted to report that Novacyt has delivered on all three core objectives, achieved top-line growth above market expectations and created a strong foundation for future growth.

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.

Once again, we have made good progress in the period, increasing our clinical product portfolio by receiving accreditation under the new EU requirements of the *In Vitro* Diagnostic Regulation (IVDR) for the Yourgene® QST*R *Base* assay in February 2025. Yourgene® QST*R *Base* is a highly multiplexed, single tube assay containing 22 markers for rapid diagnosis of the common autosomal and sex chromosome aneuploidies during pregnancy. This is the third IVDR accreditation (following DPYD and Cystic Fibrosis) for Novacyt which further demonstrates the high quality and accuracy of the Group's products, and the team's ability to navigate the stringent new regulatory environment for *in vitro* diagnostic tests.

Reproductive Health

In 2025, our NIPT technologies delivered double-digit growth, following a successful run of winning new contracts. This resulted in Novacyt successfully winning a competitive tender process, post year end, to secure the contract with St George's University Hospitals NHS Foundation Trust for the provision of NIPT using Yourgene's flagship IONA® Nx NIPT Workflow (CE-IVD). The service provides NIPT to approximately one third of the NHS (National Health Service) maternity services population in England and is also offered privately at St George's hospital. The contract is for an initial two-year period from December 2025, with an option to extend for a further two years, representing a continuation of existing business to the Company.

Post period end, in February 2026, Yourgene Health won a 4 year tender for a hospital to run the first national NIPT service in Iceland. The hospital lab has had IONA® Nx NIPT Workflow installed and is now up and running an NIPT service for expectant parents in Iceland. The tender expected 3,500 samples per annum and the value of the tender is approximately £2.0m over 4 years, if volumes are met.

In September 2025, the Thai government announced a national policy for NIPT reimbursement to replace the current biochemical quad testing model. This has led to an increase in the number of Yourgene laboratory customers being installed with an NIPT workflow and a growth in samples per annum. Regulated IVD components of the Yourgene NIPT workflow solution for the Thai market have been granted import licenses from Thailand Food and Drug Administration (TFDA).

In Q4 2025, the Group had updated shareholders about new product introductions that were underway. One of these products was a screening assay for Spinal Muscular Atrophy (SMA) an incurable rare genetic condition causing progressive muscle weakness. The Group had expected that this would be ready for launch in H1 2026, however this third party product has faced a number of regulatory issues.

Precision Medicine

In October 2025, the U.S. Food and Drug Administration (FDA) released a safety announcement to highlight the importance of dihydropyrimidine dehydrogenase (DPD) deficiency discussions with patients prior to capecitabine or 5-FU treatment, a form of chemotherapy treatment. This was followed in February 2026, by a safety labelling update for capecitabine and fluorouracil (5-FU) from the FDA on the risks associated with DPD deficiency.

Joint Chairman and CEO Review

continued

As a result, the R&D team are busy working on the final steps of the new DPYD assay which will include the updated tier 1 and tier 2 mutations which are recommended by the Association for Molecular Pathology (AMP) and the National Comprehensive Cancer Network (NCCN) guidelines. The Yourgene® Insight DPYD assay is due for launch in Q2, initially as a Research Use Only assay, soon to be followed an IVDR approved test for the European market. The new kit has been developed closely with various key opinion leaders to ensure that it meets customer needs and is has been beta tested with key customer accounts with international reach.

Genomic Services

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

2) Instrumentation

In July 2025, the Group launched LightBench® Discover, a high-precision 3-in-1 instrument for genomic labs conducting long-read sequencing with a PacBio workflow. This product launch was a key driver behind the increase in Group revenue across the period. The product provides cost efficiencies, enhances quality control, simplifies workflows and delivers high-accuracy analytics which all meet the needs of our customers. In the five months since launch, the Company has placed 10 units across North America, UK, Europe, Turkey and Indonesia with a growing pipeline for further uptake in 2026.

3) Research Use Only

Despite Primer Design continuing to provide high quality research assays to the life sciences industry worldwide, the RUO segment declined by circa 10% to £3.7m (FY 2024: £4.2m), as a result of reduced sales of the Primer Design catalogue of products. As part of the Go To Market strategy, Primer Design launched an online shop and distributor partner hub as part of its website offering, to improve the customer and distributor ease of ordering. Uptake has been strong and the focus for 2026 is on expanding new business opportunities to grow the sector. The commercial team at Primer Design has been strengthened with key appointments to add expertise and new skillset to the EMEA commercial team.

In addition, Primer Design has launched several new products across the three sectors of vet and animal health, food & agriculture, and human health, based on customer requirements and market demand.

Launch of new strategy and KPIs

In October 2025, the Company provided a strategy update to investors, detailing the Group's growth plan and set out its strategic goals. This followed a period of restructuring, reducing the cost base and rightsizing the Group's operational footprint. This meant the Group is now derisked with a strong core business and foundations for growth, enabling the Company to set organic financial goals, as set out below:

1. To deliver double-digit revenue growth year-on-year (from FY26).
2. To deliver a gross margin across the Group of over 60% each year.
3. To achieve EBITDA profitability based on the organic growth plans supported by the Company's balance sheet strength.

Southern Cross Diagnostics Pty Ltd

Post period end, the Group successfully acquired Southern Cross Diagnostics, the profitable distributor of diagnostic and life science products, for an initial cash consideration of c. £4.4m. The immediate earnings and revenue accreditive acquisition of the Sydney based distributor provided direct access to the fast-growing Australian diagnostic market, where Novacyt is seeing strong growth through reimbursement and creates access to key strategic accounts. The acquisition reinforces the Company's strategy by driving revenue growth, expanding the Group's product portfolio and bringing it closer to profitability.

The Group retained the full SCD team, made up of 11 full time employees and Nick Thliveris, CEO and Founder. Nick brings significant experience around the growth potential in APAC markets and has a strong understanding of the diagnostics distribution market.

Preferential Subscription Rights Issue

The Company launched a Preferential Subscription Rights (PSR) issue immediately after the acquisition of SCD to enable existing Shareholders to participate in an equity raise. The PSR raised net €580,000 through the issue of just under 2 million new ordinary shares, with just over 50% of the new shares being issued to Nick Thliveris, the Founder and CEO of SCD, illustrating his long-term belief in both SCD and the wider Novacyt Group. The equity raise has strengthened the balance sheet.

Current trading and outlook

I was pleased with the performance of the Group in the period and to present our renewed business plan to shareholders allowing us to refresh our story explaining our growth plan and future strategy.

Having prioritised reducing the cost base of the Group in FY 2024 and consolidating all manufacturing at our centre of excellence in Manchester, has allowed the Company to focus on new product development delivery and exceeding market expectations in terms of revenue, EBITDA loss and cash in FY 2025. As the geopolitical environment evolves and global markets continue to struggle, we will continue to monitor and review spending levels to ensure we protect our cash position and will provide updated guidance once the impact of the Middle East conflict can be more easily quantified.

The Board gave approval to invest annually up to an additional £2.0m across 2025-2027, to accelerate bringing new products to market, and this increase in research and development has seen Go-To-Market plans and product launches across the key strategic pillars: Reproductive Health, Precision Medicine and Infectious Diseases. Our long-standing and new customers responded positively, and this new product development has contributed to the double-digit revenue growth in both Ranger and NIPT.

Our aim is to have a greater number of institutional investors supporting our business and we believe that this level of performance takes us closer to delivering on that objective.

Lyn Rees
Chief Executive Officer

30 April 2026

Section 172 (1) Statement

The Directors acknowledge their duty under s172 of the Companies Act 2006 and consider that they have, both individually and together, acted in a way that, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, they have had particular regard to:

The likely consequences of any decision in the long term

The Group's long-term strategic objectives, including progress made during the year, and principal risks to these objectives, are set out in the Joint Chairman and Chief Executive Officer's Review on pages 9 to 11, and in the Principal Risks and Risk Management section on pages 40 to 46 respectively.

The interests of the Company's employees

Our employees are fundamental to the Group achieving its long-term strategic objectives, and further disclosure on how we look after the interests of our employees is contained in Principle 3 of the Corporate Governance Statement on page 25.

The need to foster the Company's business relationships with suppliers, customers and others

A consideration of our relationship with wider stakeholders and their impact on our long-term strategic objectives is disclosed in Principles 2 and 3 of the Corporate Governance Statement on pages 25 to 31.

The impact of the Company's operations on the community and the environment

The Group operates honestly and transparently. We consider the impact of our day-to-day operations on the community and the environment, and how this can be minimised, as more fully explained in Principle 3 of the Corporate Governance Statement on page 25. Further disclosure on how we promote a corporate culture based on ethical values and behaviours is included in Principle 8 of the Corporate Governance Statement on pages 29 to 30.

The desirability of the Company maintaining a reputation for high standards of business conduct

Our intention is to behave in a responsible manner, operating within a high standard of business conduct and good corporate governance. This is explained more fully in our Corporate Governance Statement on pages 25 to 31, and is also encapsulated in our risk management framework on pages 40 to 46.

The need to act fairly between members of the Company

Our intention is to behave responsibly towards our Shareholders and to treat them fairly and equally so that they may also benefit from the successful delivery of our strategic objectives.

Financial Review

Overview

2025 was a solid year, outperforming all market expectations and commencing the re-start of the Novacyt growth story. Novacyt completed its various site consolidation programmes of work, helping to reduce the cost base of the business, which has contributed to a reduced EBITDA loss for the year compared with FY 2024.

Novacyt generated sales of £20.0m, an EBITDA loss of £7.8m and a loss after tax of £22.9m.

Novacyt closed 2025 with £19.1m cash in the bank, which provides the Group with a solid foundation on which to build its future strategy and allowed the Group to acquire Southern Cross Diagnostics PTY in March 2026 for cash.

Profit & Loss

Revenue

Statutory revenue grew by approximately £0.4m to £20.0m in 2025, but on a like-for-like basis when the impact of the Taiwanese divestment in 2024 is removed, revenue grew by £0.8m or 4%, with a key driver being increased instrument sales following the successful launch of our LightBench Discover product in H2 2025.

There were differing levels of performance within the Group portfolio, with our Instrumentation business up more than 25% and NIPT technologies delivering double-digit growth through winning a number of new contracts, but the RUO segment declined by around 10% as a result of lower sales of our Primer Design catalogue of products.

Gross profit

The business delivered a gross profit of £12.6m (63%), compared with £32.1m (163%) in 2024 which was inflated by £19.8m as a result of releasing a product warranty provision that was not required following the successful resolution of the DHSC dispute. Removing the impact of this one-time entry, the underlying gross profit in 2024 was £12.3m, or 63%, so the margin has been maintained year-on-year.

Operating expenditure

Group operating costs decreased by £20.7m to £20.4m in 2025, compared with £41.1m in 2024, predominantly as a result of booking a £20.0m bad debt write-off following the settlement with the DHSC in 2024 that was not repeated in 2025. Removing the impact of this one-time entry, underlying operating expenditure has decreased by £0.7m, or circa 4%, predominantly driven by the completion of the site consolidation programme of work.

Labour costs have increased year-on-year mainly driven by the increased investment into R&D to accelerate bringing new products to market, such as our new NIPT offering in APAC. 2025 saw the first full year of the additional R&D costs, whereas in 2024 R&D costs were still ramping up in Q4. The Group's closing headcount for 2025 was around 224, a reduction of around 7% from the opening headcount, mainly driven by closing the Southampton facility and moving operations to Manchester.

Non-labour costs have reduced year-on-year driven by a number of factors including a reduction in insurance premiums following the DHSC settlement in 2024, favourable operating FX, reduced utility costs as better prices were obtained, and the collection of some previously provided for bad debts.

EBITDA

The Group reported an EBITDA loss of £7.8m for 2025 compared with a loss of £9.1m in 2024. The loss has decreased by £1.3m, driven by an increased underlying gross profit contribution of £0.3m as a result of higher sales, a £0.7m reduction in underlying opex costs, and a net £0.2m impact as a result of the DHSC settlement.

Operating loss

The Group reported an operating loss of £28.5m compared with a 2024 loss of £37.3m. Year-on-year, depreciation and amortisation charges have decreased by £2.5m, to £4.9m, mainly due to the disposal of assets (predominantly PPE) as part of the site consolidation programme of work across the Group.

Net other operating expenses have decreased from £20.9m to £15.8m. The main items making up the 2025 charge are i) a £14.4m impairment charge in relation to the intangible assets, including goodwill, acquired as part of the Yourgene acquisition, ii) £1.3m of costs associated with site closures and restructuring fees (including redundancy payments), iii) M&A related expenses £0.2m, and iv) £0.3m of other expenses.

Financial Review

continued

Loss after tax from continuing operations
The Group reported a loss after tax from continuing operations of £23.5m, compared with a loss of £38.7m in 2024. Other financial income and expenses netted to a gain of £1.2m compared with a loss of £2.1m in 2024. The three key items making up the balance are i) a £1.2m net financial foreign exchange gain, mainly resulting from revaluations of bank and intercompany accounts held in foreign currencies, ii) £0.7m interest income, mostly on deposits held in bank accounts, and iii) £0.6m of interest charges on IFRS 16 liabilities. Taxation at £3.9m is predominantly a result of the movement in deferred tax.

Earnings per share
2025 saw a loss per share of £0.32 compared to a loss per share of £0.59 in 2024.

Balance Sheet

Non-current assets
Goodwill has decreased from £2.7m in 2024 to £2.2m in 2025. The decrease is predominantly driven by impairing the remaining goodwill associated with the acquisition of Yourgene. The remaining movement is due to exchange revaluations on the Primer Design goodwill balance, which is not held in pound sterling.

Right-of-use assets have decreased from £8.3m at 31 December 2024 to £7.5m at 31 December 2025, mainly as a result of the annual depreciation charges.

Property, plant and equipment has decreased by £0.9m from 31 December 2024 to £1.5m at 31 December 2025, mainly as a result of the annual depreciation charges.

Other non-current assets have decreased by £16.5m to £1.4m as at 31 December 2025, predominantly driven by i) the impairment of the remaining intangible assets associated with the Yourgene Health acquisition totalling £13.8m, and ii) annual amortisation charges totalling £2.9m.

Current assets
Inventories and work in progress have increased year-on-year, closing 2025 at £2.5m compared to £2.3m in 2024. The main driver for the slight increase is to ensure there is adequate stock to meet the additional sales demand.

Trade and other receivables are broadly flat year-on-year at £4.6m.

Tax receivables are flat year-on-year at £0.5m. The current balance relates to Research and Development tax credits (SME Regime) accruals covering 2023, 2024 and 2025.

Other current assets have decreased to £1.0m, from £1.5m in 2024, with the key drivers being a reduction in the prepayment position at year end and the return of a rent deposit reducing short-term deposits. Prepayments at 31 December 2025 include the annual Group commercial insurance, rent, rates and prepaid support costs.

Current liabilities
Short-term lease liabilities have reduced following a number of site closures and closed 2025 at a balance of £0.9m, down from £1.3m at 31 December 2024.

Trade and other liabilities have increased to £4.7m at 31 December 2025, from £3.8m at 31 December 2024, due to the timing of invoices received and paid.

Other provisions and short-term liabilities have fallen to £0.3m, from £1.1m at 31 December 2024, predominantly as a result of concluding the HSE claim faced by Lab21 Healthcare Ltd and the unwinding of the litigation provision.

Non-current liabilities

As a result of impairing the remaining intangible assets associated with the Yourgene Health acquisition, that are not separately assessed, the associated deferred tax liabilities on temporary timing differences have been reversed, reducing the balance to less than £0.1m at 31 December 2025.

Lease liabilities long-term have decreased to £9.6m, from £10.6m, as a result of rental payments made. The main ongoing liabilities relate to two premises in the UK, Skelton House and City Labs, that have multi-year leases.

Other provisions and long-term liabilities are flat year-on-year at £1.5m, with the balance being mainly related to a dilapidations provision.

Cash flow

Cash held at the end of 2025 totalled £19.1m compared with £30.5m at 31 December 2024. Net cash used in operating activities was £9.2m for 2025, made up of a working capital outflow of £1.4m and an EBITDA loss of £7.8m, compared to a cash outflow of £9.8m in 2024.

Net cash used in investing activities decreased to £0.2m, from £1.9m in 2024. This outflow was net of £0.6m interest income generated from the Group's cash balances during 2025, down on the prior year as the cash pile reduced. Capital expenditure in 2025 totalled £0.9m compared with £1.9m in 2024.

Net cash used in financing activities increased in 2025 to £2.0m compared with £1.8m in 2024, with the main cash outflow being lease payments.

The Group remains debt free at 31 December 2025.

Announcement Note

The information included in this announcement is extracted from the audited Group Consolidated Accounts. Defined terms used in the announcement refer to terms as defined in the Group Consolidated Accounts unless the context otherwise requires. This announcement should be read in conjunction with, and is not a substitute for, the full Group Consolidated Accounts.

Steve Gibson
Chief Financial Officer

30 April 2026

Sustainability

Sustainability

Novacyt continues to focus on Environment, Social and Governance (ESG) matters. We are pleased to share ESG data in this Annual Report and will continue to develop our approach over time. Environment and Social information is covered in this section, while our overall approach to Governance is addressed on pages 25 to 31.

Environment: Measuring our impact

Streamlined Energy & Carbon Reporting

This report is Novacyt's sixth year of reporting under the new Streamlined Energy & Carbon Reporting requirements. The reporting period is the same as the Company's financial year, 1 January 2025 to 31 December 2025.

Organisation boundary and scope of emissions

We have reported on all of the emission sources required under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2018. These sources fall within Novacyt's consolidated financial statement.

An operational control approach has been used in order to define the organisational boundary. This is the basis for determining the Scope 1, 2 and 3 emissions for which Novacyt is responsible, and includes emissions from Novacyt's operational facilities: Primer Design, based in Southampton, UK, until its operations were relocated to Manchester, UK in 2025; IT-IS International, based in Stokesley, UK (the site was closed in 2025) and Yourgene Health with sites in Manchester, UK, Canada and Singapore.

Methodology

The following methodology was applied in the preparation and presentation of this data:

- the Greenhouse Gas Protocol published by the World Business Council for Sustainable Development and the World Resources Institute (the WBCSD/WRI GHG Protocol);
- application of appropriate emission factors to Novacyt's activities to calculate GHG emissions;
- application of location-based emission factors for electricity supplies;
- inclusion of all the applicable Kyoto gases, expressed in carbon dioxide equivalents, or CO2e; and
- presentation of gross emissions as Novacyt does not purchase carbon credits (or equivalents).

Total energy use

The total energy use for Novacyt for the year ending 31 December 2025 was 1,559,804 kWh. This represents a 21% decrease in total emissions compared to the year ending 31 December 2024 (1,964,858 kWh). The decrease in emissions in 2025 relative to 2024 is mainly driven by the closure of IT-IS International in Stokesley, UK and the relocation of manufacturing facilities in Canada and the Primer Design business in Southampton, UK to the Group's Manchester, UK facility.

Figure 1.1 Total energy use

	2024				2025			
	Primer Design	IT-IS	Yourgene	Total	Primer Design	IT-IS	Yourgene	Total
Gas[1]	58,586	53,992	401,423	**514,001**	125,844	3,354	252,242	**381,440**
Electricity[2]	220,738	36,702	1,193,417	**1,450,857**	333,005	3,315	842,044	**1,178,364**
Transport[3]	–	–	–	**–**	–	–	–	**–**
Total	**279,324**	**90,694**	**1,594,839**	**1,964,858**	**458,849**	**6,669**	**1,094,286**	**1,559,804**

References:

[1] Scope 1 covers direct emissions from sources owned or controlled by the Company, including emissions from fuel combustion (e.g. emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.), process emissions (e.g. emissions from chemical production in owned or controlled process equipment), and fugitive emissions (e.g. intentional and unintentional). Of the aforementioned facilities or assets, only natural gas combustion within boilers is applicable to Novacyt's operations.

[2] Scope 2 covers energy use and related emissions from electricity purchased for Novacyt's own use.

[3] Scope 3 covers energy use and related emissions from business travel in rental cars or employee owned vehicles where Novacyt is responsible for purchasing the fuel. Novacyt does not purchase fuel for business travel or employee-owned vehicles, as such Scope 3 emissions are not applicable based on the defined organisational boundary.

Figure 1.2 Absolute emissions (tCO_2e)

		2024				2025			
		Primer Design	IT-IS	Yourgene	Total	Primer Design	IT-IS	Yourgene	Total
Gas	Scope 1[4]	10.7	9.9	73.3	**93.9**	23.0	0.6	46.1	**69.7**
Electricity	Scope 2[5]	45.2	7.5	244.6	**297.3**	58.2	0.6	147.3	**206.1**
Transport	Scope 3[6]	–	–	–	**–**	–	–	–	**–**
	Total	**55.9**	**17.4**	**317.9**	**391.2**	**81.2**	**1.2**	**193.4**	**275.8**

References:

[4] Scope 1 data calculated by multiplying total fuel consumption (gas – kWh) by the UK Government GHG Conversion Factor for natural gas defined for the given year (2024: 0.18253 kg CO_2e/kWh; 2025: 0.18259 kg CO_2e/kWh).

[5] Scope 2 data calculated by multiplying total electricity consumption (kWh) by the UK Government GHG Conversion Factor for electricity generated defined for the given year (2024: 0.20493 kg CO_2e/kWh; 2025: 0.17489 kg CO_2e/kWh).

[6] Novacyt does not purchase fuel for business travel or employee-owned vehicles, as such Scope 3 emissions are not applicable based on the defined organisational boundary.

Intensity ratios

As well as reporting the absolute emissions, Novacyt's GHG emissions are reported below on the metrics of kg of CO_2 equivalent per full-time employee (FTE) and kg of CO_2 equivalent per square foot of occupied areas. These are the most appropriate metrics given that the majority of emissions result from the operation of Novacyt's offices and the day-to-day activities of the employees. All of the intensity ratios have been calculated using Scope 1 and Scope 2 emissions only.

The intensity metrics based on floor area in the year ending 31 December 2025 was 45.1 kg CO_2e per m^2 which is a decrease of 8% versus last year. The employee number metric in the year ending 31 December 2025 was 1,276.5 kg CO_2e per FTE using the location-based method which is a decrease of 24% versus the prior year.

Figure 1.3 Intensity Ratios

		2024		2025	
		kg CO_2e/FTE[7]	kg CO_2e/m^2[8]	kg CO_2e/FTE[9]	kg CO_2e/m^2[10]
Gas	Scope 1	400.9	11.7	322.4	11.4
Electricity	Scope 2	1,270.6	37.1	954.1	33.7
Transport	Scope 3	–	–	–	–
	Total GHG emissions	**1,671.6**	**48.8**	**1,276.5**	**45.1**

References:

[7] Number of FTE equivalents in 2024 was 234.

[8] Building area in 2024 was 8,015m^2.

[9] Number of FTE equivalents in 2025 was 216.

[10] Building area in 2025 was 6,117m^2.

Energy efficiency actions undertaken

During late 2024 we commenced the consolidation of a number of manufacturing sites into our Manchester facility, which has helped to reduce our carbon footprint in 2025.

Novacyt continues to reduce single-use waste and maintains a standard recycling practice across all sites using recycling bins, compactors, and third-party recycling organisations.

Culture and Performance at the Novacyt Group

Novacyt is committed to attracting, developing and retaining high-calibre talent across the Group. Our people are central to delivering our vision of being a trusted provider of molecular diagnostics, underpinned by technical expertise, innovation and strong global partnerships. In an increasingly competitive market, our ability to attract and retain skilled employees remains a key driver of our long-term success and competitive advantage.

Our teams are characterised by their passion, resilience and commitment. They demonstrate agility in responding to opportunities and challenges, and play a vital role in driving innovation and delivering our strategic objectives.

Attracting and retaining talent

We adopt a proactive and targeted approach to talent acquisition. Our in-house Talent Manager brings deep sector expertise, enabling us to identify and attract high-quality candidates who align with our organisational needs and culture.

This is supported by a carefully selected network of recruitment partners, alongside direct sourcing through the Novacyt website and key recruitment platforms, including LinkedIn. We also operate a 'refer a friend' programme, encouraging employee engagement in recruitment and rewarding successful referrals.

Attrition rate

Our attrition rate (unplanned turnover) was 14.1% in 2025, representing a further reduction compared to the previous two years and reflecting continued progress in reducing voluntary employee turnover. Enhancing engagement and retaining our highly skilled workforce remains a key priority for the Executive Leadership Team and senior management.

Supporting our employees

We are committed to supporting the wellbeing of our employees and their families. Our Employee Assistance Programme (EAP) provides access to confidential assessments, short-term counselling, and signposting to specialist support services for both work-related and personal challenges.

In addition, we have trained Mental Health First Aiders across the business who can offer immediate support and guidance. We also partner with specialist occupational health providers to support employees returning to work following illness or other extenuating circumstances, ensuring a safe and effective reintegration.

We offer a competitive and comprehensive benefits package and actively seek feedback from our employees through regular digital engagement surveys and Townhall events. These initiatives enable open communication, helping us to understand employee perspectives, respond to concerns, and continuously improve the workplace experience.

Social diversity and inclusion

Novacyt actively supports diversity and inclusion and seeks to create a culture where everyone feels comfortable to be themselves at work and have their contribution valued and where individual differences can be celebrated. This approach is captured in our Equality, Inclusion and Diversity policy. Novacyt is currently 55% male/ 45% female across the employee population, with the manager-base 60% male and 40% female.

Training and development

Novacyt is committed to the continuous development of its employees, with a strong focus on upskilling and promoting from within to support clear and sustainable career pathways. In 2025, we achieved 11 internal promotions and supported one secondment across the Group, reflecting our commitment to developing talent and enabling internal mobility.

Training needs are identified through regular performance reviews, ensuring that both planned and responsive learning opportunities are provided at all levels of the organisation. Where appropriate, we support employees in pursuing professional qualifications and apprenticeships, further enhancing individual capability and career progression.

Alongside internal development, our Technical Support team plays an important role in upskilling our external distribution partners and customers, ensuring effective adoption and optimal use of our products and solutions.

Looking ahead, we are investing in the development of our next generation of leaders through a comprehensive leadership programme designed for employees with line management responsibilities and strong growth potential within the business.

Health and Safety

We have clear policies on Health and Safety and we employ a full-time dedicated Environmental, Health and Safety Assistant at our UK Manchester headquarters. Employees are provided with regular in person and online Health and Safety training in line with the requirements of their role.

Making an impact within our wider community

At Novacyt, we are committed to supporting the communities in which we operate. During 2025, we continued to make a positive contribution through donations and initiatives supporting schools, charities and local organisations, particularly in the areas surrounding our Manchester facilities.

Our Nova Social and Charity Huddle, comprising representatives from across the business, plays a central role in coordinating charitable activities and allocating support. The Group focuses on initiatives that resonate with our employees, including supporting homeless shelters, underprivileged children and community-based organisations, alongside contributions to national charities. Many of these activities are further supported through matched funding for employee-led fundraising efforts.

Total charitable contributions for the year amounted to £9,212.

We are proud of the role we play in supporting local communities and are encouraged by the positive impact our initiatives continue to have.

The Board of Directors

Dr John Brown CBE FRSE

Non-Executive Director and Chairman of the Board

Dr John Brown CBE FRSE is the Non-Executive Director and Chairman of the Board for the Novacyt Group (effective from 1st October 2024). John joined the Novacyt Group Board in September 2023 as Non-Executive Director and was previously on the Yourgene Health plc Board from July 2019. John has extensive experience in the life sciences sector. He is Chairman of Laverock Therapeutics Ltd. He was until recently Chairman of Synpromics Ltd, Calcivis Ltd, BioCity Group, the Cell and Gene Therapy Catapult and Senior Non-Executive Director of Acacia Pharma plc. Previously John was Chairman of Kyowa Kirin International plc, BTG plc, Axis-Shield plc, Touch Bionics Ltd and CXR Biosciences Ltd and Senior Non-Executive Director of Quantum Pharma plc. Within the public sector John is Chairman of the Roslin Foundation, a Fellow and past Treasurer of the Royal Society of Edinburgh, an Honorary Professor of the University of Edinburgh and was previously a Member of MRC Council. He was made a CBE in 2011.

Lyn Rees

Chief Executive Officer

Lyn is a seasoned executive in global healthcare and IVD markets and was appointed to be CEO of the Novacyt Group on 1 May 2024. Prior to that he was CEO of Yourgene Health plc from 2018 where he has been instrumental in the transformation of the business. He led the group through four acquisitions including Elucigene Diagnostics and Coastal Genomics and the fundraising to underpin those deals. Prior to joining Yourgene Health, Lyn was Group CEO at British Biocell International (now BBI Group) for over 9 years. Lyn has completed seven acquisitions during his tenure at BBI Group, all of which have been successfully integrated. He founded BBI Detection and BBI Animal Health and has demonstrated a strong track record of organic and acquisitive growth. Before that he spent several years as the Managing Director and founder of BBI Healthcare in 2006, following the successful purchase of the GlucoGel product. He first began his business career as the European Marketing Manager at Shimano Europe BV. Lyn holds a degree in Business Studies from the University of Wales. Lyn is also a Non-Executive Director with MyHealthChecked plc.

Juliet Thompson

Independent Non-Executive Director

Juliet has 20 years of experience working as an investment banker and strategic advisor to healthcare companies in Europe. She has built a strong track record of advising companies on corporate strategy, equity and debt fundraisings and international M&A. Her experience includes senior roles (Managing Director, Head of Corporate Finance and Partner) at Stifel Financial Corp, Nomura Code Securities and West LB Panmure. Juliet sits on the Board of: Indivior Inc., a NASDAQ listed global pharmaceutical company working to develop medicines to treat addiction; and Advanced Medical Solutions, listed on AIM, a global leader in tissue healing technologies.

Juliet is also a trustee of the De Hann family trusts and Director of their associated investment companies. She is a member of the Institute of Chartered Accountants in England and Wales (ACA) and holds a BSc degree in Economics from the University of Bristol, UK. Juliet is Chair of the Audit Committee and is a member of the Remuneration and Nomination Committees.

Jean-Pierre Crinelli

Independent Non-Executive Director

Jean-Pierre is one of Novacyt's founders, having established the business in July 2006. He has over 30 years of experience in the car and electrical components industry, with various roles in M&A and business restructuring. During this period, he was located for 10 years in Singapore, North America, Belgium and Italy. He holds a Diplôme from ESC Le Havre (business school, France) and a DECS (Diplôme d'Études Comptable Supérieures, national diploma).

Jean-Pierre is a member of the Audit and Remuneration Committees.

Dr Ian Gilham

Non-Executive Director

Ian joined the Novacyt Board in October 2024, he brings with him a wealth of experience in AIM-listed life sciences companies, with an international track record in the research, development and commercialisation of diagnostic and therapeutic products at Abbott Labs and GSK. Ian currently holds roles as Non-Executive Chairman of AIM-listed Genedrive PLC, Chair of Trustees for LifeArc, a self-funded medical research charity, Non-Executive Chairman of Pelago Bioscience AB, a life sciences tools business based in Stockholm and Non-Executive Chairman of RevoNA Bio, a University of Portsmouth spinout life sciences tools company.

Ian has previously held Board positions at Horizon Discovery PLC, Elucigene Ltd, Multiplicom n.v, Biosurfit s.a, Vernalis plc, Concepta Diagnostics Ltd and was CEO of Axis-Shield PLC.

Steve Gibson

Chief Financial Officer

Steve joined Novacyt in 2017 and has served as Group Finance Director since 2020 until 2024 when he joined the Board and was promoted to CFO. Prior to joining Novacyt, Steve spent over 10 years in various finance departments at Hewlett-Packard and then Hewlett Packard Enterprise in positions of increasing seniority.

Steve is a Chartered Management Accountant (CIMA) and has more than 18 years of international commercial experience.

Dr Jo Mason left the Board on 7 May 2026.

This Board of Directors is accurate as of 31 May 2026.

Directors' Report

General information and principal activity

Novacyt S.A. is a public limited company incorporated and registered in France with registered number 491 062 527.

Review of business

The Joint Chairman's / Chief Executive Officer's Review on pages 9 to 11, and the Strategic Report on pages 5 to 8, provide a review of the business, the Group's trading for the year ended 31 December 2025, key performance indicators and an indication of future developments and risks, and form part of this Directors' Report.

The Company is listed on both Euronext Growth Paris and on the Alternative Investment Market (AIM) of the London Stock Exchange. Its principal activities in the year under review were specialising in infectious disease diagnostics.

Future developments

Likely future developments in the business of the Group are discussed in the Strategic Report.

Results and dividends

The results for the period and financial position of the Company and the Group are as shown in the financial statements and are reviewed in the Strategic Report.

Since its inception, the Company has not paid any dividends and the Directors do not intend to recommend a dividend at present. In the future, the Company's dividend policy will form part of a wider review of capital allocation, which will be formulated in conjunction with the requirements of the business.

The Directors will only recommend dividends when appropriate, and they may, from time to time, revise the Company's dividend policy. No dividends will be proposed for the financial year ended 31 December 2025 so we can continue to invest in R&D, manufacturing and commercial aspects of the business.

Directors

The Directors of the Company who served during the year ended 31 December 2025, and up to the 31 May 2026 are listed below.

The brief biographical details of the currently serving Directors are set out on pages 20 to 21.

Director	Capacity
Dr John Brown CBE FRSE	Non-Executive Director and Chairman of the Board
Juliet Thompson	Independent Non-Executive Director
Dr Ian Gilham	Non-Executive Director
Jean-Pierre Crinelli	Independent Non-Executive Director
Lyn Rees	Chief Executive Officer
Steve Gibson	Chief Financial Officer and Company Secretary

Directors' interests

The Directors' interests in the Company's shares and the Novacyt LTIP are shown in the Directors' Remuneration Report on pages 33 to 35.

No Director has any beneficial interest in the share capital of any subsidiary or associate undertaking.

Directors' indemnity provisions

The Directors have the benefit of an indemnity, which is a qualifying third-party indemnity provision as defined by s236 of the Companies Act 2006. The indemnity was in force throughout the financial period and at the date of approval of the financial statements. In addition, the Group has purchased and maintains Directors' and Officers' liability insurance in respect of itself and its Directors.

Political and charitable donations

The Company created the Novacyt Social and Charity Huddle who were responsible for organising a number of charitable donations and activities during the reporting period, as explained further on page 19.

Financial instruments – risk management

The Group's financial risk management policy is set out in note 38 to the financial statements.

Share capital structure

The Company's share capital, traded on Euronext Growth Paris and AIM, comprises a single class of ordinary shares each having a nominal value of 1/15th of one Euro. Except as otherwise provided by law, every Shareholder has one vote for every fully paid up share of which they are the holder. Each ordinary share creates a share in the Company's assets, profits and in any liquidation surplus. In the event of a liquidation of the Company, any outstanding cash would be distributed to each Shareholder in proportion to their holdings in the Company.

The share rights follow the ordinary shares from owner to owner and any transfers of the shares include all dividends due and unpaid, and those due and, where applicable, the share of the reserves (following payment of any outstanding liabilities) of the Company.

Movements in the Company's issued share capital during the year under review are set out in note 30 to the financial statements.

As of 31 December 2025, the Company's share capital of €4,708,416.54 was divided into 70,626,248 shares with a par value of 1/15th of a Euro each.

Major interests

As at 31 December 2025, the Company had no shareholders with significant shareholdings above 3% of the issued share capital of the Company.

UK Bribery Act 2010

The Group is committed to complying with the UK Bribery Act 2010, both within its UK and overseas business activities.

As such, the Group has implemented an anti-bribery policy, which has been adopted by the Board, designed to ensure that the Group operates in an open, transparent and ethical manner. This policy applies to the Board and employees of the Group, and to temporary workers, consultants, contractors and agents acting for, or on behalf of, the Group (both in the UK and overseas). The policy generally sets out their responsibilities in observing and upholding a "zero tolerance" position on bribery in all jurisdictions in which the Group operates, as well as providing guidance to those working within the Group on how to recognise and deal with bribery issues and the potential consequences.

Management at all levels of the Group is responsible for ensuring that those reporting to them, internally and externally, are made aware of and understand this policy.

Directors' Report

continued

Significant agreements

The Company is not party to any significant agreement that takes effect, alters or terminates upon a change of control of the Company other than the Directors' service contracts, details of which are set out in the Remuneration Report.

Statement of engagement with suppliers, customers and others in a business relationship with the Group

The Directors are mindful of their statutory duty to act in a way they each consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole, as set out in the s172(1) statement on page 12. A review of the Group's approach to developing and maintaining relationships with its wider stakeholders, and the impact on the Group's long-term strategic objectives, is set out under Principle 3 of the Corporate Governance Statement on pages 25 to 31.

Going concern

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 2025 of £19,149k;
- The business plan for the next 12 months;
- The working capital requirements of the business;
- The acquisition of Southern Cross Diagnostics in March 2026;
- The Preferential Subscription Rights issue in March 2026;
- No further 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 2026 up until April 2027.

Independent auditor

Deloitte LLP has indicated that they are willing to continue in office as the Group's auditor. Under French law the company were required to appoint a second auditor and Alberis Audit were appointed for a period of 6 years to approve the financial statements up to the year ended 31 December 2026.

Disclosure of information to the auditor

As far as the Directors are aware, there is no relevant audit information (that is, information needed by the Group's auditor in connection with preparing their report) of which the Group's auditor is unaware, and each Director has taken all reasonable steps that they ought to have taken as a Director in order to make themself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Annual General Meeting

The Annual General Meeting of the Company will be held on 30 June 2026, further information can be found on the Company's website at www.novacyt.com.

By order of the Board

Steve Gibson
Chief Financial Officer

QCA Principles

Deliver growth

1. Establish a strategy and business model that promote long-term value for Shareholders

The Board is responsible to Shareholders for setting the Group's strategy by: maintaining the policy and decision-making process around which the strategy is implemented; ensuring that necessary financial and human resources are in place to meet strategic aims; monitoring performance against key financial and non-financial indicators; providing leadership whilst maintaining the controls for managing risk; overseeing the system of risk management; and setting values and standards in corporate governance matters.

The Board has established a strategy and business model which seeks to promote long-term value for Shareholders and the business focused on the twin objectives of Portfolio development and Geographic expansion underpinned by our credentials as a global first responder. In parallel, the business will use its balance sheet to accelerate the strategy through licensing, partnerships or acquisitions.

2. Seek to understand and meet Shareholder needs and expectations

The Company has a strong commitment to market communication, with the Directors seeking to be accountable against the stated strategic objectives of the Group. The Company maintains regular contact with Shareholders through publications such as the Annual Report and Accounts, operational updates, regular press announcements made via a regulatory information service and the Company's website.

The Company is responsive to Shareholder telephone and email enquiries throughout the year and the Board regards the AGM as a particularly important opportunity for Shareholders and members of the Board to meet and exchange views.

The Company receives occasional feedback direct from investors, which is carefully considered by the Board, with appropriate action being taken where the Board believes it is in the interests of Shareholders to do so.

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

In addition to its Shareholders, the Company believes its main stakeholder groups are its employees, clients, suppliers and relevant statutory authorities in its areas of operation.

The Group is committed to maintaining the highest standards of corporate social responsibility in its business activities by: aiming to comply with all applicable laws and regulations wherever the Group operates; achieve and comply with relevant quality and people management standards; consult with and respond to the concerns of its stakeholders; work towards realising the Group's mission and vision statements; and behave with honesty and integrity in all the Group's activities and relationships with others and reject bribery and corruption in all its forms.

The Board recognises the benefits of a diverse workforce, which enables the Group to make better decisions about how to optimise resources and work by eliminating structural and cultural barriers and bias. It allows us to: protect and enhance our reputation by recognising and respecting the needs and interests of diverse stakeholders; deliver strong performance and growth by attracting, engaging and retaining diverse talent; and innovate by drawing on the diversity of perspectives, skills, styles and experience of our employees and stakeholders.

The Group is committed to ensuring that it treats its employees fairly and with dignity. This includes being free from any direct or indirect discrimination, harassment, bullying or other form of victimisation. The Group has policies in place to encourage employees to speak up about any inappropriate practices or behaviour.

The Group believes that having empowered and responsible employees who display sound judgement and awareness of the consequences of their decisions or actions, and who act in an ethical and responsible way, is key to the success of the business.

The operation of a profitable business is a priority and that means investing for growth as well as providing returns to its Shareholders. To achieve this, the Group recognises that it needs to operate in a sustainable manner and therefore has adopted core principles to its business operations, which provide a framework for both managing risk and maintaining its position as a good "corporate citizen", and also to facilitate the setting of goals to achieve continuous improvement.

QCA Principles

continued

The Group encourages feedback from its clients through engagement with individual customers. As a consequence of such feedback, the Group has collaborated with multiple existing and prospective clients to develop and validate new products, workflows and know-how to improve accuracy, testing turnaround times, cost per test, and ultimately deliver improved clinical outcomes for millions of individual patients globally.

The Board is aware of the need to maintain good working relationships with the Group's key suppliers and receives regular updates from the Executive team on key supply agreements.

Health and safety

The Group is committed to complying with all relevant health and safety regulations in its operations. As such, all employees are trained on the relevant health and safety procedures upon commencement of employment within the Group. This training includes: emergency procedures; security recommendations; accidents/incidences and first aid; manual handling/lifting and moving; work-related upper limbs disorders (including strains to hands and arms) and display screen equipment/visual display equipment assessment. We also have a section in our employee handbook covering alcohol, drugs and smoking.

The Group is not aware of any orders made in respect of a breach of health and safety regulation during the period. However, a historic Health and Safety Executive (HSE) case is no longer ongoing; it was resolved in 2025. Lab 21 Healthcare Ltd pleaded guilty at Exeter Magistrates Court to health and safety charges relating to the historical operation at the site, between June 2018 and April 2019. The court granted full recognition for an early guilty plea with Lab 21 being ordered to pay a fine of £52,000.

This now concludes this process, with no further liability or legal action expected in relation to this case.

Environment

The Directors consider that the nature of the Group's activities is not detrimental to the environment. The Group adopts a systematic approach to its environmental responsibility and has good knowledge of the environmental impacts caused by its operations. The Group aims to meet all relevant environmental standards in its production and products. The Group aims to establish, implement and maintain a risk-based programme to reduce or minimise any negative environmental impact caused by its operations, taking precautionary measures as soon as there is reason to believe that an action could harm the environment.

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board has overall responsibility for the Group's system of internal control and for reviewing the effectiveness of internal control to safeguard Shareholders' investment and the Group's assets. There is an ongoing process for identifying, evaluating and managing the significant risks the Group faces.

The Board delegates to the Executive team the responsibility for designing, operating and monitoring both the risk management and internal control systems, and the maintenance of effective internal controls within the Group. The Company also has a whistleblowing policy.

The systems and controls in place include policies and procedures which relate to the maintenance of records that fairly and accurately reflect transactions, correctly evidence and control the Group's assets, provide reasonable assurance that transactions are recorded as necessary to enable the preparation of financial statements in accordance with IFRS® Accounting Standards, and review and reconcile reported results.

The Group's key internal controls are:

- establishing a comprehensive risk register for the Group;
- a regular review of the Group's insurance policies with its insurance broker to ensure that the policies are appropriate for the Group's activities and exposures;
- a comprehensive system for consolidating financial results from Group companies and reporting these financial results to the Board;

- reviewing cash flow, annual revenue and capital forecasts regularly during the year, along with regular monitoring of management accounts and capital expenditure reported to the Board and comparisons with forecasts;
- financial controls and procedures, including in respect of bank payments, bank reconciliations and petty cash;
- monthly review of outstanding debtors;
- regular meetings of the Executive team;
- an Audit Committee that approves audit plans and published financial information and reviews reports from the external auditor arising from the audit and deals with significant control matters raised.

The Board monitors the activities of the Group through regular Board meetings and it retains responsibility for approving any significant financial expenditure or commitment of resources.

Risk management is focused around the operational areas of the Group. The Group has a dedicated Head of Quality Assurance/Regulatory Affairs, who has extensive operational experience at senior management and board levels, and particularly strong experience in quality system development and regulatory compliance. She is responsible for a Regulatory team operating across the Group, working at identifying and prioritising operational risks and working with the operational teams to mitigate the identified risks. This work is supported by the risk assessment procedure in place across the Group, with the objective to ensure that risk assessment of the Group's equipment, procedures and processes is approached consistently across the Group.

With the assistance of the Audit Committee, the Board's review process is principally based on reviewing regular reports from the Executive team to consider whether significant risks are identified, evaluated, managed and controlled effectively, and whether any significant weaknesses are promptly remedied. The system is designed to manage rather than eliminate the risk of failure to achieve the Company's objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. In assessing what constitutes reasonable assurance, the Board considers the materiality of financial and non-financial risks and the relationship between the cost of, and benefit from, internal control systems.

Details of the principal risks currently facing the Group and how they are mitigated are set out on pages 40 to 46. The Board confirms that it has, during the reporting period, reviewed on an ongoing basis the effectiveness of the Company's system of internal controls including financial, operational and compliance controls and risk management systems and has reviewed insurance provisions. No significant failing or weaknesses have been identified.

Maintain a dynamic management framework

5. Maintain the Board as a well-functioning, balanced team led by the Chair

The Chairman, Dr John Brown CBE FRSE, is responsible for leadership of the Board, ensuring its effectiveness in all aspects of its role. The Company is satisfied that the current Board is sufficiently resourced to discharge its governance obligations on behalf of all stakeholders.

To enable the Board to discharge its duties, all Directors receive appropriate and timely information. Briefing papers are distributed to all Directors in advance of Board and Committee meetings. All Directors have access to the advice and services of the Chief Financial Officer / Company Secretary, who is responsible for ensuring that the Board procedures are followed, and that applicable rules and regulations are complied with. In addition, procedures are in place to enable the Directors to obtain independent professional advice in the furtherance of their duties, if necessary, at the Company's expense. In between Board meetings, the Executive Directors maintain regular informal contact with the Non-Executive Directors. Whilst the Board retains overall responsibility for, and control of, the Group, day-to-day management of the business is conducted by the Executive Directors, who meet with the senior management team on a weekly basis.

Board of Directors

The composition of the Board during the period is summarised in the table on page 22 of the Directors' Report. As at the end of 2025, the Board comprised seven members, of which four are Non-Executive Directors, all of whom are independent, namely Dr John Brown, Juliet Thompson, Jean-Pierre Crinelli and Dr Ian Gilham.

QCA Principles

continued

Independence of Directors

The Directors acknowledge the importance of the principles of the QCA Code that recommend that a company should have at least two independent Non-Executive directors. The Board has, therefore, considered and determined that, all Directors are independent of the Executive Management and free from any relationship that could materially affect the exercise of their independent judgement. None have beneficial or non-beneficial shareholdings in the Company exceeding 3%.

All the Non-Executive Directors constructively challenge and help develop proposals on strategy and bring strong, independent judgement, knowledge and experience to the Board's deliberations. The Non-Executive Directors are of sufficient experience and competence that their views carry significant weight in the Board's decision-making and when relevant, would record their concerns about the running of the Company. At each meeting, the Board considers Directors' conflicts of interest.

The Non-Executive Directors have regular opportunities to meet without Executive Directors being present (including time after Board and Committee meetings).

Time commitments

Non-Executive Directors receive a formal appointment letter on joining the Board, which identifies the terms and conditions of their appointment.

A potential director candidate (whether an Executive Director or Non-Executive Director) is required to disclose all significant outside commitments prior to their appointment.

The Board is satisfied that both the Chairman and the Non-Executive Directors are able to devote sufficient time to the Company's business.

If considered appropriate, the Board may authorise the Executive Director to take Non-Executive positions in other companies and organisations, provided the time commitment does not conflict with the Director's duties to the Company, since such appointments should broaden their experience. The acceptance of appointment to such positions is subject to the approval of the Chairman.

Attendance at Board and Committee meetings

The Directors meet regularly for formal Board meetings to discuss and decide the Group's business, financial performance and strategic decisions. In addition, and as required, the Board meets more frequently by conference call to discuss and decide on matters considered more urgent, such as those relating to acquisitive growth.

During the reporting period, the Board met in person or via conference calls seven times.

In advance of each meeting of the Directors, the Board is provided with relevant information to ensure that it can properly carry out its role. For each meeting, the Directors generally consider the minutes of the previous meeting and any action points, recent forecast and operations, cash flows and progress on any particular projects.

The attendance of each Director at Board and Committee meetings during the period is set out in the table below. Attendance is expressed as the number of meetings attended/number eligible to attend. Directors' attendance by invitation at meetings of Committees of which they are not a member is not reflected in the following table.

Director	Board	Audit Committee	Nomination Committee	Remuneration Committee
Dr John Brown	7/7			2/2
Juliet Thompson	7/7	2/2		2/2
Jean-Pierre Crinelli	7/7	2/2		2/2
Lyn Rees	7/7			
Dr Ian Gilham	7/7			
Steve Gibson	7/7			
Dr Jo Mason	7/7			

6. Ensure that, between them, the Directors have the necessary up-to-date experience, skills and capabilities

At the end of 2025, the Board contained three Executive and four Non-Executive Directors with an appropriate balance of sector, financial and public market skills and experience to deliver the Group's strategy for the benefit of Shareholders over the medium to long term. The Board considers that the Non-Executive Directors bring a wide experience at a senior level of business operations and strategy and have an expanse of knowledge and expertise gained from other areas of business.

The skills and experience of the Board are set out in their biographical details on pages 20 to 21. The experience and knowledge of each of the Directors gives them the ability to constructively challenge the strategy and to scrutinise performance. The Board also has access to external advisors where necessary.

New Directors are presented with appropriate levels of background information on the Company, meet the management, visit sites and spend time with the Chairman and other Directors as required. The induction is tailored to meet each new Director's specific needs.

Throughout their period in office, the Directors are continually updated on the Group's business, the industry and competitive environment in which it operates, corporate social responsibility matters and other changes affecting the Group by written briefings and meetings with senior Executives.

Each Director takes responsibility for maintaining their skill set, which includes roles and experience with other boards and organisations as well as attending formal training and seminars.

The Executive Directors receive regular and ongoing updates from their professional advisors covering financial, legal, tax and the Euronext Growth Paris and AIM Rules.

The Company Secretary provides information and advice on corporate governance and individual support to Directors on any aspect of their role, particularly supporting the Chairman and those who chair Board Committees. The Company Secretary is also responsible for ensuring that Board procedures are followed, that the Company complies with company law and with the Euronext Growth Paris and AIM Rules.

The Company is a strong supporter of diversity in the boardroom and, during the reporting period, the Board comprised two female and five male Directors. The Company remains of the opinion that appointments to the Board should be made relative to a number of different criteria including diversity of gender, background and personal attributes, alongside the appropriate skill set, experience and expertise.

7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Board is mindful that it needs to continually monitor and identify ways in which it might improve its performance. The Chairman routinely assesses the performance of the Board and its members and discusses any issues, problems, or shortcomings with the relevant Director(s). Likewise, the Senior Independent Director reviews the performance of the Chairman.

8. Promote a corporate culture that is based on ethical values and behaviours

The Company recognises the importance of investing in its employees to provide foundations and leadership to drive performance further regardless of age, race, religion, gender or sexual orientation or disability. Our core Company values are the building blocks for developing our dynamic and challenging culture within the Group.

These values represent our philosophy which, through our people and organisation, will help the business deliver our Company goals. The values represent how each of us can contribute to the success of the Company both now and in the future as an individual and also as part of the wider team.

- To treat each other with trust, dignity and respect.
- Enabling, empowering and energising others to make things happen.
- Work as a team with colleagues and across functions.
- Innovation, inspiration and motivation, creating an open culture where people are valued for their contribution.
- Novacyt endeavours to deliver the best quality service to all of our internal and external customers.

QCA Principles

continued

The Group recognises the importance of investing in its employees and, as such, the Group provides opportunities for training and personal development and encourages the involvement of employees in the planning and direction of their work. These values are applied regardless of age, race, religion, gender, sexual orientation or disability.

The Group believes that it has robust policies and procedures for combating bribery and corruption.

The Group recognises that commercial success depends on the full commitment of all its employees, and commits to respecting their human rights, to provide them with favourable working conditions that are free from unnecessary risk and to maintain fair and competitive terms and conditions of service at all times.

The performance and reward system endorses the desired ethical behaviours across all levels of the Group.

9. Maintain governance structures and processes that are fit for purpose and support good decision making by the Board

The Chairman, Dr John Brown, is responsible for leading the Board, facilitating the effective contribution of all members and ensuring that it operates effectively in the interests of the Shareholders. Lyn Rees, the Chief Executive Officer, is responsible for the leadership of the business and implementation of the strategy. By dividing responsibilities in this way, no one individual has unfettered powers of decision-making.

The Board reserves for itself a range of key decisions to ensure that it retains proper direction and control of the Group, and a formal schedule of matters reserved for decision by the Board has been adopted by the Board since admission to AIM; a copy of which can be found at www.novacyt.com. Such matters include business strategy and management, financial reporting (including the approval of the annual budget), Group policies, corporate governance matters, major capital expenditure projects, material acquisitions and divestments and the establishment and monitoring of internal controls. This schedule may be updated by the Board and approved by the Board only. The day-to-day management of the business has been delegated to the Chief Executive Officer and the wider Executive team.

The appropriateness of the Board's composition and corporate governance structures are reviewed through the ongoing Board evaluation process and on an ad hoc basis by the Chairman together with the other Directors, and these will evolve in parallel with the Group's objectives, strategy and business model as the Group develops.

Board Committees

The Board has established an Audit Committee, a Remuneration Committee and a Nomination Committee; the terms of these Committees reflect market practice on AIM. These Committees of the Board have formally delegated responsibilities.

Copies of each Committee's terms of reference are available on the Company's website at www.novacyt.com.

Audit Committee

The Audit Committee is chaired by Juliet Thompson and has primary responsibility for monitoring the quality of internal controls, ensuring that the financial performance of the Group is properly measured and reported on, and for reviewing reports from the Group's auditor relating to the Group's accounting and internal controls, in all cases having due regard to the interests of Shareholders. The Audit Committee meets at least twice a year. Jean-Pierre Crinelli is the other member of the Audit Committee.

A report on the duties of the Audit Committee and how it discharges its responsibilities is provided on pages 36 to 39.

Remuneration Committee

The Remuneration Committee is chaired by Dr John Brown, and reviews the performance of the Executive Directors, and determines their terms and conditions of service, including their remuneration, having due regard to the interests of Shareholders. The Remuneration Committee meets at least twice a year. Juliet Thompson and Jean-Pierre Crinelli are the other members of the Remuneration Committee.

The Directors' Remuneration Report and details of the activities and responsibilities of the Remuneration Committee are set out on pages 33 to 35.

Nomination Committee

The Nomination Committee is chaired by Dr John Brown, and identifies and nominates, for the approval of the Board, candidates to fill Board vacancies as and when they arise. The Nomination Committee meets at least once a year. Juliet Thompson and Jean-Pierre Crinelli are the other members of the Nomination Committee. Details of the activities and responsibilities of the Nomination Committee are set out on page 32.

Build trust

10. Communicate how the Company is governed and is performing

As explained earlier in this Corporate Governance Statement, the Board has established a Nomination Committee, an Audit Committee and a Remuneration Committee. The work of each of the Board Committees undertaken during the year ended 31 December 2025 is detailed on pages 30 to 31.

The Board places its responsibility to the Company's Shareholders and setting the Group's strategy for achieving long-term success as a high priority. The Group's website is regularly updated with all press releases, AGM and EGM results and investor presentations.

The results of the votes received in relation to the 2025 AGM and EGM are available on the Company's website where all ordinary resolutions proposed were passed. As part of the AGM, the Company also met to hold an extraordinary general meeting and some of the extraordinary resolutions were approved.

The Board maintains a healthy dialogue with all of its stakeholders. Throughout the course of the year, the Board communicates with Shareholders directly on any views, concerns and expectations they may wish to express.

Nomination Committee Report

The Company established a Nomination Committee during 2017 prior to its admission onto the AIM market.

Dr John Brown acts as Chairman of the Nomination Committee and its other members are Juliet Thompson and Jean-Pierre Crinelli. All members of the Nomination Committee are considered independent.

The Nomination Committee is responsible for identifying and nominating for the approval of the Board candidates to fill Board vacancies as and when they arise, and to ensure that the Board consists of members with the range of skills and qualities needed to meet its principal responsibilities in a way that promotes the protection of the interests of stakeholders and compliance with the requirements of the AIM Rules.

The Nomination Committee aspires to meet at least once a year and at such other times as the Chairman or any other member of the Nomination Committee requires.

Directors Remuneration Report

Key responsibilities

The Remuneration Committee determines performance related targets for the members of the Executive team, reviews their performance and makes recommendations to the Board on matters relating to their remuneration and terms of employment.

The Remuneration Committee also makes recommendations to the Board on proposals relating to all long-term incentive scheme structures and any future option schemes, and the granting of any share options under such schemes. The remuneration and terms and conditions of appointment of the Non-Executive Directors are set by the Board.

As Chairman of the Remuneration Committee, I am pleased to present our Directors' Remuneration Report for the year ended 31 December 2025.

This report does not constitute a Directors' Remuneration Report in accordance with the Companies Act 2006. As a Company whose shares are admitted to trading on AIM, the Company is not required by the Companies Act to prepare such a report. We do, however, have regard to the principles of the QCA Code, which we consider to be appropriate for an AIM company of our size. The report provides a general statement of policy on Directors' remuneration as it is currently applied, and details the remuneration for all Directors during the year. It also provides a summary of the LTIP that was implemented in 2024 to the Executive Management team.

Composition and meetings

The Remuneration Committee comprises at least two members, and all members are Non-Executive Directors considered independent. Dr John Brown acts as Chairman of the Remuneration Committee, Juliet Thompson and Jean-Pierre Crinelli are the other members. Only members of the Remuneration Committee have the right to attend meetings, but other Directors and external advisors may be invited to attend all or part of any meeting as and when appropriate. No Director may be involved in discussions relating to their own remuneration. The Remuneration Committee meets as appropriate but not less than twice a year. During the period, the Remuneration Committee met twice. Details of meeting attendance are shown in the table in the Corporate Governance Statement on page 28.

Policy on Executive remuneration

The Remuneration Committee is responsible for determining and agreeing with the Board the framework or broad policy for the remuneration of the Executive team. In determining such policy, the Remuneration Committee takes into account all factors that it deems necessary including the relevant legal and regulatory requirements and corporate governance guidelines. The Remuneration Committee also takes into account emerging best practice and guidance from major institutional Shareholders. The objective of the Company's remuneration policy is to attract, retain and motivate individuals of the quality required to run the Company successfully without paying more than is necessary, having regard to views of Shareholders and other stakeholders.

The Remuneration Committee recognises that the remuneration policy should have regard to the risk appetite of the Company and alignment to the Company's long-term strategic goals, with a significant proportion of remuneration being structured to link rewards to corporate and individual performance, designed to promote the long-term success of the Company.

The Remuneration Committee, when setting the remuneration policy for Executive Directors, also has regard to the pay and employment conditions across the Group, particularly when conducting salary reviews. The main elements of the remuneration packages of the Executive Directors are as follows.

Basic annual salary and pension

Basic salary is reviewed annually by the Remuneration Committee, usually in February, and takes into account a number of factors, including the current position and progress of the Group, individual contribution and market salaries for comparable organisations. The Company makes contributions into the private pension schemes of the Executive Directors.

Discretionary bonus

At the discretion of the Remuneration Committee, taking into account performance against certain financial and individual targets, an Executive Director may be entitled to an annual discretionary cash bonus on such terms and subject to such conditions as may be decided from time to time by the Remuneration Committee.

Directors Remuneration Report

continued

The Novacyt 2024 Performance Share Awards Scheme

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 gratuities").

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:

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

Benefits in kind

Executive Directors are entitled to benefits in kind commensurate with their position, including company car allowance, private medical and death in service insurance.

Directors' remuneration

The remuneration of the Directors who served on the Company's Board during the year to 31 December 2025 was as follows:

	Year ended 31 December 2025			
Executive Directors	**Basic salary and fees**	**Bonus**	**Pension**	**Total**
Lyn Rees	354,985			354,985
Dr Jo Mason	249,727			249,727
Steve Gibson	206,506			206,506
Non-Executive Directors				
Dr Ian Gilham	50,000			50,000
Juliet Thompson	50,000			50,000
Dr John Brown	90,000			90,000
Jean-Pierre Crinelli*	51,525			51,525

* Salaries paid in Euros and disclosed in GBP, translated at the average exchange rate of 1.16742 (2024: 1.181300).
* As at 31 May 2026 no bonus had been paid to the Directors of the company for the fiscal year 2025.

	Year ended 31 December 2024			
	Basic salary and fees	**Bonus**	**Pension**	**Total**
Executive Directors				
James McCarthy	113,667			113,667
Lyn Rees	325,111	30,000		355,111
Dr Jo Mason	158,894	30,000		188,894
Steve Gibson	128,683	30,000		158,683

	Year ended 31 December 2024			
	Basic salary and fees	Bonus	Pension	Total
Non-Executive Directors				
James Wakefield	90,000			90,000
Andrew Heath	48,925			48,925
Juliet Thompson	49,104			49,104
Jean-Pierre Crinelli	36,097			36,097
Dr John Brown	59,194			59,194
Dr Ian Gilham	9,487			9,487

Directors' shareholdings and share interests

The interests of the Directors in the share capital of the company who were in post as at 31 December 2025, were as follows:

	As at the date of report	31 December 2025	31 December 2024
Dr John Brown			
Juliet Thompson	–	–	–
Jean-Pierre Crinelli	33,981	33,981	33,981
Dr Ian Gilham	–	–	–
Lyn Rees	–	–	–
Dr Jo Mason	–	–	–
Steve Gibson & Family	9,116	9,116	9,116

All interests are beneficially held. There is no requirement for Directors to hold shares in the Company.

Directors' share interests under the 2024 Performance Share Awards Scheme

The Performance Share Awards allocated to the Executive team under the 2024 Performance Share Awards scheme, which represent 3.17% of the current issued share capital, are as follows:

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

Conclusion

This report is intended to explain clearly the remuneration approach adopted by the Company and to enable Shareholders to appreciate how it underpins the Group's business growth and strategic objectives. The Board considers that the current remuneration policy is fair and is fully aligned with the interests of Shareholders.

Dr John Brown CBE FRSE
Chairman of the Remuneration Committee

Audit Committee Report

Key responsibilities

The Audit Committee administers the financial reporting of the company and related risks, internal controls, compliances, and ethics.

It must coordinate with Management and the auditors to come up with financial reporting for the Group results that is compliant with International Financial Reporting Standards, as adopted by the EU, and French GAAP for the parent company.

Ensuring the financial reports are accurate, the Audit Committee should be aware of the processes and internal controls put in place by the Company's Management.

The audit committee is responsible for appointing individual auditors, along with evaluating their performance and compensation. In some organisations, they may oversee the internal auditors as well.

The Audit Committee comprises at least two members, with at least one Non-Executive Director considered independent, including the Chairman.

In addition, the Chief Financial Officer and other members of the Company may be invited to attend as required.

Independent Non-Executive Director, Juliet Thompson, being a chartered accountant, acts as Chair of the Audit Committee, and its other member is Jean-Pierre Crinelli.

Summary of the role of the Audit Committee

The Audit Committee's primary responsibility is to monitor the quality of internal controls and ensure that the financial performance of the Group is properly measured and reported on.

It receives and reviews reports from the Executive team and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group.

The Audit Committee meets as appropriate, but not less than twice a year, and minutes are recorded for each meeting by the Chief Financial Officer.

The Audit Committee is able to call for information from the Executive team and has unrestricted access to the Company's external auditors.

The Audit Committee operates within specific terms of reference that include:

- Reviewing management procedures to monitor the effectiveness of the accounting systems, accounting policies and internal controls;
- Conducting a regular and ongoing process of risk assessment;
- Reviewing the scope and planning of the external audit;
- Reviewing the findings of the external auditor's and Management's response;
- Reviewing the annual financial statements before their submission to the Board for approval;
- Making recommendations to the Board concerning the appointment and remuneration of the external auditor;
- Reviewing any profit forecasts or working capital statements published in any bid document or listing particulars as investigated and verified by the Company's auditor and/or reporting accountant;
- Reviewing from time to time the cost effectiveness of the audit including a review of the performance of the external auditor;

- Monitoring the fees paid to the external auditor and where the external auditor supplies a substantial volume of non-audit services to the Company, to keep the nature and extent of such services under review, in order to achieve a balance between objectivity and value for money; and
- Having the right to obtain outside legal help and any professional advice, at the Company's expense, which might be necessary for the fulfilment of its duties.

The Audit Committee is responsible for ensuring the "right tone at the top" and that the ethical and compliance commitments of the Executive team and other employees are understood throughout the Group.

External auditors

The Audit Committee is responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor and assesses annually the qualifications, expertise, resources, remuneration and independence of the external auditor. The Audit Committee receives reports on the external audit firm's own internal quality control procedures and confirmation of the auditor's independence. The Audit Committee ensures that appropriate plans are in place for the external auditor each annual cycle.

The Group's external auditors are Deloitte LLP and Alberis Audit. Under French law, the mandatory term for auditors is six years. Deloitte LLP was reappointed as external auditor during the AGM held in 2025 and has now been the auditor for thirteen years at the end of the audit of the annual accounts for the year ended 31 December 2025, in addition, Alberis Audit were appointed in 2021 for a period of 6 years to approve the financial statements up to the year ended 31 December 2026.

The Audit Committee annually reviews the effectiveness of the external auditor. This process involves overseeing the relationship with the Group's external auditor, including reporting to the Board each year whether it considers the audit contract should be put out to tender, adhering to any legal requirements for tendering or rotation of the audit services contract as appropriate, reviewing and monitoring the external auditor's objectivity and independence, agreeing the scope of their work and fees paid to them for audit, and assessing the effectiveness of the audit process. The external auditor presents to the Audit Committee the output of its detailed year-end work and the Audit Committee challenges significant judgements (if any). In making its assessment of external auditor effectiveness, the Audit Committee reviews the audit engagement letters before signature, reviews the external auditor's summary of Company issues, and conducts an overall review of the effectiveness of the external audit process and the external auditor. The Audit Committee reports its findings to the Board.

The Audit Committee and the Board have been satisfied with the performance of the external auditors during the year and with the policies and procedures they have in place to maintain their objectivity and independence. The Audit Committee also approves in advance any non-audit services to be performed by the auditor such as tax compliance and advisory work, audit related assurance services (e.g. reviews of internal controls and reviewing the Group's interim financial statements).

Any non-audit services that are to be provided by the external auditor are reviewed in order to safeguard auditor objectivity and independence. Accordingly, the Board can confirm that, during the reporting period, there have been no non-audit services that are considered to have impaired the objectivity and independence of the external auditor. A full breakdown of payments made to the external auditor during the financial year is disclosed within note 40 to the financial statements.

Work undertaken by the Audit Committee during the period

The Audit Committee met two times during the period. Details of meeting attendance are shown in the Corporate Governance Statement on page 28.

Deloitte LLP and Alberis Audit, as the auditors, were also present at one of the meetings.

Audit Committee Report

continued

The key matters considered by the Audit Committee whilst discharging its duties and responsibilities are set out below:

- Review of the Annual Report and Accounts for the year ended 31 December 2024;
- Consideration and approval of the unaudited interim financial statements for the period ended 30 June 2025;
- Review of the financial integrity of the Group's financial statements including relevant corporate governance statements;
- Review of the Company's interim report for the six months ended 30 June 2025;
- Approval of the audit fees for the financial year ended 31 December 2025;
- Approval of non-audit work to be carried out by the auditor;
- Consideration of the independence and objectivity of the external auditor;
- Review of the internal controls and risk management systems within the Group;
- Consideration of the requirement for the Group to have an internal audit function;
- Review of the effectiveness of the external auditor, as more fully described above;
- Discussions with the auditor on the audit approach and strategy, the audit process, significant audit risks and key issues of focus for the annual audit;
- Review and approval of the continuing appointment of Deloitte LLP as the Group's auditor; and Alberis Audit as second auditor.

The ultimate responsibility for reviewing and approving the financial statements in the interim and annual reports remains with the Board.

The Audit Committee, in conjunction with the auditor, has considered there are no significant issues relating to the preparation of the financial statements contained in this Annual Report.

Risk management and internal control

The Board has overall responsibility for the Group's system of internal control and for reviewing the effectiveness of internal control to safeguard Shareholders' investment and the Group's assets. There is an ongoing process for identifying, evaluating and managing the significant risks the Group faces. The Board regularly reviews the process, which has been in place throughout the period and up to the date of approval of the Annual Report and Accounts.

The Board's internal control and risk management review process (conducted with the assistance of the Audit Committee), is outlined on pages 40 to 46.

Internal audit

The Board has reviewed the need for a separate internal audit function and concluded that such a function is not currently appropriate for a size of company such as the Group, and because the internal audit principles already fall under the remit of the Audit Committee.

Going concern

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 2025 of £19,149k;
- The business plan for the next 12 months;
- The working capital requirements of the business;
- The acquisition of Southern Cross Diagnostics in March 2026;
- The Preferential Subscription Rights issue in March 2026;
- 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 2026 up until April 2027.

Juliet Thompson
Chair of the Audit Committee

Principle Risks and Risk Management

The Group's risk management strategy is a key responsibility of the Board of Directors. The Board ensures that all major risks are understood and appropriately managed in light of the Group's strategy and objectives and is satisfied that the Group's risk management and internal control systems are adequate.

Political pressures	At the time of writing, the global economy has been impacted by the US tariff implications being imposed by the US President. The tariff landscape is changing at a rapid pace and at present the true risks to a UK business is not quantifiable. The UK is an open and free trading island and the effect of global trade headwinds will affect us more than the direct tariffs applied to the UK by the US administration. We are keeping abreast of these changes and monitoring the potential impact and opportunities as this political and economic policy evolves.
The pace of development in the healthcare industry	The Group operates within the biotechnology sector, a complex area of the healthcare industry. Rapid scientific and technological change within the biotechnology sector could lead to other market participants creating approaches, products and services equivalent or superior to the diagnostic testing products and services offered by the Group, which could adversely affect the Group's performance and success. If the Group is unable to keep pace with these changes in the biotechnology sector and in the wider healthcare industry, the demand for its technological platforms and associated products and services could fall.
Competitive pressures	Companies operating within the biotechnology sector are subject to competitive forces that may result in price discounting and product obsolescence. Better resourced competitors may be able to devote more time and capital towards the R&D process which, in turn, could lead to scientific and/or technological breakthroughs that may materially alter the outlook or focus for markets in which the Group operates. In addition, a certain number of the Group's competitors may have significantly greater financial and human resource capacity and, as such, better manufacturing capability or sales and marketing expertise. Competitors could also resort to price discounting or other sales and marketing strategies. Equally, new companies with alternative technologies and products may also emerge.
Geographic markets	The Group is largely based in the UK, and its products are distributed to and sold across multiple jurisdictions. In each of these jurisdictions, there may be a number of associated risks in respect of which the Group will have no, or limited, control. These may include: contract renegotiation, contract cancellation, economic, social or political instability or change, hyperinflation, currency non-convertibility or instability, and changes of laws affecting foreign ownership, taxation, working conditions, rates of exchange, exchange control and licensing.
Product development	Additional products and services developed through the element of the Group's strategy focused on R&D transformation will be required to drive the Group's growth. The development of such additional diagnostic testing products and services may take longer than expected or not be successful at all, which may adversely impact the Group's ability to generate revenues and achieve sustainable profitability. In addition, the value of additional diagnostics tests and products may not prove as robust as currently envisaged by the Group. Any delays or unbudgeted expenditures incurred by the Group could postpone or halt the commercialisation of particular diagnostics tests and products.

The Group's risk management framework supports the risk assessment procedure across the Group, with the objective of ensuring that the assessment of the strategic, operational, financial and external risks of the Group is approached consistently Group-wide.

At this stage of the Company's development, the Board does not consider it to be appropriate to establish an internal audit function, but this will be kept under review.

The principal risks faced by the Group are set out below.

Product liability claims	The Group faces an inherent risk of product liability and associated adverse publicity as a result of the sales of its products. Criminal or civil proceedings might be filed against the Group by patients, the regulatory authorities, pharmaceutical companies and any other third party using or marketing its products. Any such product liability claims may include allegations of defects in manufacturing, defects in design, negligence, strict liability, a breach of warranties and a failure to warn of dangers inherent in the product. If the Group cannot successfully defend itself against product liability claims, it may incur substantial liabilities or be required to limit commercialisation of its products, if approved. Even successful defence could require significant financial and management resources. Although the Group maintains a level of insurance that is customary for its industry to cover its current business, any claim that may be brought against the Group could result in a court judgement or settlement in an amount that is not covered, in whole or in part, by its insurance or that is in excess of the limits of its insurance coverage. Its insurance policies also have various exclusions and the Group may be subject to a product liability claim for which the Group has no coverage.
Reliance on sole suppliers	Due to the specific and innovative nature of some of the Group's products, there may only be a single supplier of goods or services to the Group in respect of those products or services, which may or may not be pursuant to the terms of exclusive supplier agreements. The Group's purchases may be delayed if that single supplier, in respect of any one product or service, has its own manufacturing difficulties or is not able to meet the purchase requirements of the Group within a reasonable time frame. Further, any exclusive supplier arrangements may be terminated by either the supplier or the Company on notice. In the event of serious delays or non-performance by such suppliers, or upon such arrangements being terminated, the Group's own stock levels could diminish or be exhausted. The Group may consider expanding its current supplier base to reduce the reliance on certain suppliers. However, there is no guarantee that they will be successful in doing so in a manner that complies with regulatory requirements.
Reliance on third-party distributors	The Group uses third-party distributors in a number of its business areas. Although the Group enters into agreements with such distributors, it cannot ultimately control their actions and they may underperform or not act in the best interests of the Group. Furthermore, the distribution agreements may be terminated by the distributors or the Group. If so, and if appropriate from the Group's strategy at that time, the Group may seek to find a replacement distributor but there can be no guarantee that they will be successful in doing so.

Principle Risks and Risk Management

continued

Acquisition strategy	A core part of the Group's strategy is to undertake acquisitions that are strategically complementary to its existing businesses. The success of such a strategy will depend on the Group's ability to identify potential targets, complete the acquisition of such targets on favourable terms, including securing appropriate financing, and to generate value from the acquired targets. This strategy may not be successful under all or any market conditions. The Group may not be able to acquire targets on attractive terms or to generate resulting returns for Shareholders and prospective investors.
Litigation and arbitration	From time to time, the Group may be subject to litigation arising from its operations, distribution and sales. Damages claimed, awarded, settled or paid under any litigation or arbitration may be material or may be indeterminate, and the outcome of such litigation or arbitration may have a material adverse effect on the Group's business, financial condition, capital resources, results and or future operations.
Key personnel	The Group depends on the services of its key personnel, which includes a number of individuals some of whom are currently on a short notice period of three months or less. The Group's ability to manage its R&D and product development activities, wider operations and financing will depend in large part on the efforts of its key personnel. The loss of services of key personnel, the inability to attract, retain and integrate suitably qualified personnel or delays in hiring required personnel, could delay the achievement of the Group's objectives and strategy.
Tenders	A proportion of the Group's revenues stem from tenders awarded to the Group and it is not possible to control and/or predict the outcomes of these tender processes. The success of such tender awards is based upon the ability of the organisation or country to finance tenders, and then it is based upon the historical performance, price and quality of the competitors who have been invited to participate in the tender process. The Group may not be successful in future tender processes. The failure to gain new business through the award of tender contracts may have a material adverse effect on the Group's business, financial condition, capital resources, results and/or future operations.
Regulatory environment	The Group's products are subject to various laws, regulations and standards in each of the jurisdictions in which products are manufactured and distributed. These laws, regulations and standards may change and, if the Group fails to meet those regulatory or other requirements, it could face delays or prohibitions on the operation of its business. The Group's ability to conduct business is predicated on being in compliance with all licence requirements as specified by each relevant jurisdiction. The Group may not continue to hold all of the necessary consents, approvals and licences required to conduct its business, and where new permissions are required, these may be delayed or not forthcoming. If any new approvals or licences are required in order for the Group to carry on its business, the Group could face delays or prohibitions on the development, manufacture, sale or distribution of its products, which may have a material adverse effect on the Group's business, financial condition, capital resources, results and/or future operations.

IVDR regulations	The entire IVD industry within the EU has undergone a significant regulatory transition from the *In Vitro* Diagnostic Directive (IVDD) (98/79/EC) to the *In Vitro* Diagnostic Regulation (IVDR) (2017/746). The *In Vitro* Diagnostic Regulation (IVDR) transition period, originally set to end on May 26, 2025, has been extended, with deadlines varying based on device risk class: Class D devices have until December 31, 2027, Class C until December 31, 2028, and Class B and A (sterile) until December 31, 2029. Class A (Non-sterile) devices were already required to be compliant by 26 May 2022. On 16 December 2025, the European Commission proposed a targeted simplification of the current rules for medical devices and *in vitro* diagnostic devices (IVD) to reduce administrative burdens, make them easier, faster and more effective, and further promote competitiveness, innovation and a high-level of patient safety in this key sector. The proposal aims to address implementation bottlenecks and innovation delays without lowering safety standards and will simplify EU rules for *in vitro* diagnostic devices, support the digitalisation of procedures, and offer a modern, adaptive framework so that companies can respond to changing market conditions and patient needs. Key Proposed Reforms (December 2025 Proposal): ● Reduced Notified Body (NB) Involvement: Systematic technical documentation reviews would no longer be required for representative devices during surveillance for Class B and C devices. ● Abolition of 5-Year Certificate Validity: The maximum 5-year validity for CE certificates would be removed, replaced by regular audits. ● Removal of the PECP: The Performance Evaluation Consultation Procedure (PECP) for high-risk IVDs is proposed to be fully removed. ● Flexible In-House Testing: Rules for health institutions manufacturing their own tests would become more flexible, removing the requirement that no equivalent device ● Support for Innovation: New pathways for “breakthrough” and “orphan” devices would be introduced, including priority reviews and fee reductions. The Proposal is now before the European Parliament and Council under the ordinary legislative procedure. While there is no fixed deadline for its adoption, it is anticipated that 2026 will be a key year for legislative progress in this area, given the political priority attached to addressing MDR/IVDR and the key role that this plays within the broader Health Package Novacyt group currently has three products that have received IVDR accreditation.

Principle Risks and Risk Management

continued

Employment laws	The Group is also subject to various UK and US regulations governing the Group's relationship with employees, including such matters as the treatment of part-time or agency workers, employers' National Insurance contributions, overtime and other working conditions. A failure to comply with one or more regulations could result in the imposition of sanctions, including the closing of facilities for an indeterminate period of time or third-party litigation.
European General Data Protection Regulation	The Group is committed to ensuring compliance with European General Data Protection Regulation (GDPR). Failure to demonstrate appropriate actions to comply with GDPR could result in a one-off discretionary caution or can escalate to a fine of up to 4% of annual global turnover.
Information technology	The Group is heavily reliant upon its information technology systems to enable it to manage a growing business and to service its customers online. Information systems are used across all aspects of the Group's business, including R&D, product development, sales, production, stock control, distribution, and accounting and finance. The Group's business would be adversely affected by a material or sustained breakdown in its key computer and communication systems. In addition, the Group may face online security breaches, including hacking and vandalism. The Group cannot guarantee absolute protection against unauthorised attempts to access its information technology and communication systems, including malicious third-party applications that may interfere with or exploit security flaws in its products and services.
Protection of intellectual property rights	The Group's ability to compete depends, in part, upon the successful protection of its intellectual property, in particular its patents, trademarks, know-how and trade secrets. The Group seeks to protect its intellectual property through the filing of worldwide patent and trademark applications, as well as robust confidentiality obligations on its employees (and any contractors). Despite these precautions that may be taken by the Group to protect its intellectual technology and products, unauthorised third parties may attempt to copy, or obtain and use, its technology and products. A third party may infringe upon the Group's intellectual property, release information considered confidential about the Group's intellectual property and/or claim technology that is registered to the Group. In addition, the Group may fail to discover infringement of its intellectual property, and/or any steps taken or that will be taken by it may not be sufficient to protect its intellectual property rights or prevent others from seeking to invalidate its intellectual property, or block sales of its products by alleging a breach of their intellectual property. Applications filed by the Group in respect of new patents and trademarks may also not be granted. The Directors intend to defend the Group's intellectual property vigorously through litigation and other means.

Infringement of third-party patents and other intellectual property rights	The Group's products may infringe or may be alleged to infringe existing patents or patents that may be granted in the future, which may result in costly litigation and could result in the Group having to pay substantial damages or limit the Group's ability to commercialise its products. If the Group is sued for patent infringement, the Group would need to demonstrate that its products or methods either do not infringe the patent claims of the relevant patent or that the patent claims are invalid, and the Group may not be able to do this. If the Group is found to have infringed a third-party's patent, the Group could be required to obtain a licence from such third party to continue developing and marketing its products and technology or the Group may elect to enter into such a licence in order to settle litigation or in order to resolve disputes prior to litigation. However, the Group may not be able to obtain any required licence on commercially reasonable terms or at all. Even if the Group is able to obtain a licence, it could be non-exclusive, thereby giving its competitors access to the same technologies licensed to the Group, and could require the Group to make substantial royalty payments. The Group could also be forced, including by court order, to cease commercialising the infringing technology or products. A finding of infringement could prevent the Group from commercialising its products or force the Group to cease some of its business operations, which could materially harm its business. Claims that the Group has misappropriated the confidential information or trade secrets of third parties could have a similarly negative impact on its business.
Protection of trademarks	The Group owns certain trademarks that are important to its business and competitive position. Third parties may infringe or misappropriate these rights by, for example, imitating the Group's products, asserting rights in, or ownership of, the Group's trademarks or other intellectual property rights or in trademarks that are similar to trademarks that the Group owns. In addition, the Group may fail to discover infringement of its intellectual property, and/or any steps taken or that will be taken by it may not be sufficient to protect its intellectual property rights or prevent others from seeking to invalidate its trademarks by alleging a breach of their trademarks and intellectual property. Applications filed by the Group in respect of new trademarks may not be granted. In addition, some of the Group's intellectual property may not be capable of being registered as belonging to the Group in all types of trademarks and all classes and the Group may, therefore, have difficulty protecting such intellectual property. Further, the Group may not be able to prevent others from using its brands (or other intellectual property that is not registered as belonging to the Group) at all or in a particular market. If the Group is unable to protect its intellectual property rights against infringement or misappropriation, or if others assert rights in or seek to invalidate its intellectual property rights, this could have a material adverse effect on the Group's business, financial condition, capital resources, results and/or future operations.

Principle Risks and Risk Management

continued

Customer concentration	The Group's revenue is derived from a broad customer base across multiple geographic regions. However, during 2025 the Group generated sales from one particular customer accounting for circa 10% of revenue (£2,088k). This revenue is reported in the Yourgene Health segment. No other customer contributed 10% or more to the Group's revenue during the reporting period. In 2024, there were no customers generating sales accounting for over 10% of revenue.
Bad debts	The Group sells to companies of all sizes from small to medium-sized enterprises to blue- chip institutions, and operates in emerging markets, such as the Middle East, Asia-Pacific, Africa and South America. Whilst the Group has, to date, successfully managed the risk of being paid for products and services sold into these companies and regions, as the Group grows and its customer base and distribution channels expand, there could be a higher risk that new customers do not pay in a timely manner and that bad debt increases.
Foreign exchange rates	The Group operates on a global basis and it has exposure to foreign exchange risk on purchases and sales that are denominated in currencies other than the Pound Sterling, Euro and US Dollar, which are the currencies of most of its receivables, expenditures, cash reserves and borrowings. The Pound Sterling, Euro and US Dollar exchange rates have fluctuated significantly in the past and may do so in the future. Consequently, revenue, expenditure, cash and borrowings may be higher or lower than anticipated by the Group. In addition, the financial statements of the Group are denominated in Pounds Sterling which, therefore, give further exposure to foreign exchange rate fluctuations and may impact the financial results reported to its Shareholders, particularly as profits and losses arising from foreign currency transactions and on settlement of amounts receivable and payable in foreign currency are dealt with through the profit and loss statement.

Responsibility Statement

Financial Statements

Company law requires the Directors to prepare Group and parent company financial statements for each financial year. Under that law, they are required to prepare the Group financial statements in accordance with International Financial Reporting Standards, as adopted by the EU, and applicable law, and have elected to prepare the parent company financial statements under French GAAP.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company and of their profit or loss for that period.

In preparing each of the Group and parent company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether they have been prepared in accordance with IFRS as adopted by the EU; and
- Prepare the financial statement on the going concern basis unless it is inappropriate to presume

  that the group and the parent company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that the Group's financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

Responsibility Statement of the Directors in respect of the Annual Financial Report

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- The Strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Statutory Auditors' Report

To the Shareholders' meeting of Novacyt S.A.

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Novacyt S.A. for the year ended 31 December 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1 January 2025 to the date of our report.

Justification of assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the following assessments that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Goodwill

Goodwill was subject to impairment tests according to the procedures described in the "Business combinations and measurement of goodwill" note to the consolidated financial statements. We reviewed the procedures used to implement these tests as well as the cash flow forecasts and assumptions used for this purpose, and we verified that the notes "Measurement of goodwill", "Impairment testing" and Note 15 "Goodwill" provided appropriate disclosures.

Specific Verifications

We have also performed in accordance with professional standards applicable in France the specific vérifications required by law and regulations of the information pertaining to the Group presented in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatements of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements;
- assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Statutory Auditors' Report

continued

Cergy and Paris-La Défense, 29 April 2026

The Statutory Auditors

French original signed by

Alberis Audit — Deloitte & Associés

Guillaume TURCHI — Benoit PIMONT

Consolidated Income Statement

For the years ended 31 December 2025 and 31 December 2024

Amounts in £'000	Notes	Year ended 31 December 2025	Year ended 31 December 2024
Continuing Operations			
Revenue	5	20,029	19,630
Cost of sales	7	(7,415)	12,444
Gross profit		**12,614**	**32,074**
Sales, marketing and distribution expenses	8	(5,287)	(5,493)
Research and development expenses	9	(4,112)	(2,767)
General and administrative expenses	10	(16,204)	(40,239)
Governmental subsidies		330	–
Operating loss before other operating income/expense		**(12,659)**	**(16,425)**
Other operating income	11	395	128
Other operating expenses	11	(16,240)	(21,046)
Operating loss after other operating income/expense		**(28,504)**	**(37,343)**
Financial income	12	5,285	3,034
Financial expense	12	(4,127)	(5,121)
Loss before tax		**(27,346)**	**(39,430)**
Tax income	13	3,894	732
Loss after tax from continuing operations		**(23,452)**	**(38,698)**
Profit / (loss) from discontinued operations	35	569	(3,060)
Loss after tax attributable to owners of the Company (*)		**(22,883)**	**(41,758)**
Loss per share (£)	14	(0.32)	(0.59)
Diluted loss per share (£)	14	(0.32)	(0.59)
Loss per share from continuing operations (£)	14	(0.33)	(0.55)
Diluted loss per share from continuing operations (£)	14	(0.33)	(0.55)
Profit / (loss) per share from discontinued operations (£)	14	0.01	(0.04)
Diluted profit / (loss) per share from discontinued operations (£)	14	0.01	(0.04)

* There are no non-controlling interests.

Consolidated Statement of Comprehensive Income

For the years ended 31 December 2025 and 31 December 2024

Amounts in £'000	Notes	Year ended 31 December 2025	Year ended 31 December 2024
Loss for the period recognised in the income statement		**(22,883)**	**(41,758)**
Items that may be subsequently reclassified to profit or loss:			
Translation reserves	32	(1,947)	1,873
Total comprehensive loss		**(24,830)**	**(39,885)**
Comprehensive loss attributable to owners of the Company (*) from:			
Continuing operations		(25,399)	(36,825)
Discontinued operations		569	(3,060)

* There are no non-controlling interests.

Statement of Financial Position

As of 31 December 2025 and 31 December 2024

Amounts in £'000	Notes	Year ended 31 December 2025	Year ended 31 December 2024
Goodwill	15	2,162	2,669
Other intangible assets	16	1,365	17,575
Property, plant and equipment	17	1,468	2,407
Right-of-use assets	18	7,538	8,294
Non-current financial assets		18	25
Deferred tax assets	19	37	286
Total non-current assets		**12,588**	**31,256**
Inventories and work in progress	20	2,537	2,269
Trade and other receivables	21	4,594	4,717
Tax receivables	26	456	477
Prepayments and short-term deposits	22	995	1,452
Investments short-term		10	8
Cash and cash equivalents	23	19,149	30,453
Total current assets		**27,741**	**39,376**
Total assets		**40,329**	**70,632**
Lease liabilities short-term	24	856	1,257
Provisions short-term	27	17	748
Trade and other liabilities	28	4,667	3,767
Tax liabilities		5	47
Other current liabilities	29	295	401
Total current liabilities		**5,840**	**6,220**
Net current assets		**21,901**	**33,156**
Lease liabilities long-term	24	9,594	10,621
Provisions long-term	27	1,486	1,466
Deferred tax liabilities	19	37	4,445
Total non-current liabilities		**11,117**	**16,532**
Total liabilities		**16,957**	**22,752**
Net assets		**23,372**	**47,880**
Share capital	30	4,053	4,053
Share premium account	31	50,671	50,671
Own shares		(130)	(113)
Other reserves	32	20,565	3,810
Equity reserve	33	1,155	1,155
Retained earnings	34	(52,942)	(11,696)
Total equity – owners of the Company		**23,372**	**47,880**
Total equity		**23,372**	**47,880**

Statement of Changes in Equity

For the years ended 31 December 2025 and 31 December 2024

					Other Group reserves					
Amounts in £'000	Share capital	Share premium	Own shares	Equity reserves	Other	Translation reserve	OCI on retirement benefits	Total	Retained earnings	Total equity
Balance at 1 January 2024	**4,053**	**50,671**	**(138)**	**1,155**	**846**	**761**	**(8)**	**1,599**	**29,902**	**87,242**
Translation differences	–	–	–	–	–	1,873	–	1,873	–	1,873
Loss for the period	–	–	–	–	–	–	–	–	(41,758)	(41,758)
Total comprehensive income / (loss) for the period	**–**	**–**	**–**	**–**	**–**	**1,873**	**–**	**1,873**	**(41,758)**	**(39,885)**
Own shares acquired / sold in the period	–	–	25	–	–	–	–	–	–	25
Payment in shares	–	–	–	–	338	–	–	338	–	338
Other	–	–	–	–	–	–	–	–	160	160
Balance at 31 December 2024	**4,053**	**50,671**	**(113)**	**1,155**	**1,184**	**2,634**	**(8)**	**3,810**	**(11,696)**	**47,880**
Translation differences	–	–	–	–	–	(1,947)	–	(1,947)	–	(1,947)
Loss for the period	–	–	–	–	–	–	–	–	(22,883)	(22,883)
Total comprehensive loss for the period	**–**	**–**	**–**	**–**	**–**	**(1,947)**	**–**	**(1,947)**	**(22,883)**	**(24,830)**
Own shares acquired / sold in the period	–	–	(17)	–	–	–	–	–	–	(17)
Payment in shares	–	–	–	–	339	–	–	339	–	339
Reclassification of share-based payments reserve	–	–	–	–	18,363	–	–	18,363	(18,363)	–
Balance at 31 December 2025	**4,053**	**50,671**	**(130)**	**1,155**	**19,886**	**687**	**(8)**	**20,565**	**(52,942)**	**23,372**

The Other Group reserves in column 'Other' shows the reserve related to the acquisition of Primer Design shares and the reserve for payment in shares.

The 2024 movement of £338k and the 2025 movement of £339k are related to the Long-Term Incentive Plan (LTIP) implemented in 2024.

The other variation in 2025 for £18,363k relates to the reclassification of the reserve for "IFRS2 payment in shares" in Novacyt UK Holdings from retained earnings to Other Group reserves.

Statement of Cash Flows

For the years ended 31 December 2025 and 31 December 2024

Amounts in £'000	Notes	Year ended 31 December 2025	Year ended 31 December 2024
Net cash used in operating activities	36	**(9,214)**	**(9,823)**
Operating cash flows from discontinued operations		(209)	(674)
Operating cash flows from continuing operations		(9,005)	(9,149)
Investing activities			
Acquisition / sale of subsidiary net of cash acquired		–	(1,093)
Purchases of patents and trademarks		(613)	(580)
Purchases of property, plant and equipment		(268)	(1,281)
Sales of tangible and intangible fixed assets		14	22
Variation of deposits		70	(67)
Interest received		616	1,139
Net cash used in investing activities		**(181)**	**(1,860)**
Investing cash flows from discontinued operations		15	15
Investing cash flows from continuing operations		(196)	(1,875)
Financing activities			
Repayment of lease liabilities		(1,936)	(1,862)
Purchase of own shares – net		(17)	25
Net cash used in financing activities		**(1,953)**	**(1,837)**
Financing cash flows from discontinued operations		(78)	(91)
Financing cash flows from continuing operations		(1,875)	(1,746)
Net decrease in cash and cash equivalents		**(11,348)**	**(13,520)**
Cash and cash equivalents at beginning of year		**30,453**	**44,054**
Effect of foreign exchange rate changes		44	(81)
Cash and cash equivalents at end of year		**19,149**	**30,453**

Notes to the Annual Accounts

1. Corporate information

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 financial information contained in this report comprises the consolidated financial statements of the Company and its subsidiaries (hereinafter referred to collectively as the **"Group"**). The figures in the tables are prepared and presented in Great British Pounds (GBP), rounded to the nearest thousand (£'000s).

The 2025 consolidated financial statements were approved by the Board of Directors on 29 April 2026.

2. Adoption of new standards and amendments to existing standards

- Standards, interpretations and amendments to standards with mandatory application for the period beginning on or after 1 January 2025 had no material impact on Novacyt's consolidated financial statements at 31 December 2025. These are:
    - Amendments to IAS 21 – Lack of exchangeability – Assessment of a currency exchangeability and determination of a spot exchange rate.
- Standards or interpretations not mandatorily applicable in 2025 that would be available for an early application.

These new texts have not been applied in advance by the Group or are not applicable:

- Amendments to IFRS 7 and IFRS 9 – Classification and measurement of financial instruments;
- Amendments to IFRS 7 and IFRS 9 – Contracts referencing nature-dependent electricity;
- Annual improvements to IFRS Accounting Standards – Volume 11;
- IFRS 18 – Presentation and disclosures in financial statements;
- IFRS 19 – Subsidiaries without public accountability: disclosures.

3. Summary of accounting policies applied by the group

The financial statements have been prepared in accordance with IFRS® Accounting Standards, as issued by the International Accounting Standards Board and as adopted by the European Union.

The financial information has been prepared on the historical cost basis except in respect of those financial instruments that have been measured at fair value. Historical cost is based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial information is determined on such a basis, except for leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

The areas where assumptions and estimates are material in relation to the financial information are the measurement of goodwill (see note 15), the carrying amounts and useful lives of the other intangible assets (see note 16), deferred taxes (see note 19), trade receivables (see note 21) and provisions for risks and other provisions related to the operating activities (see note 27).

The accounting policies set out below have been applied consistently to all periods presented in the financial information.

Basis of consolidation

The financial information includes all companies over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The Group does not exercise joint control or have significant influence over other companies. Subsidiaries are consolidated from the date on which the Group obtains effective control.

Controlled companies are consolidated by the full consolidation method with recognition of non-controlling interests. Under IFRS 10, an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation. The Group's scope of consolidation included the following companies, all fully consolidated when included in the scope.

		At 31 December 2025		At 31 December 2024	
Companies & Country		**Interest percentage**	**Consolidation method**	**Interest percentage**	**Consolidation method**
IT-IS International Ltd	UK	100%	DO	100%	DO
Lab21 Healthcare Ltd	UK	100%	DO	100%	DO
Novacyt US Inc	USA	100%	FC	100%	FC
Microgen Bioproducts Ltd	UK	–	–	100%	DO
Novacyt SA	France	100%	FC	100%	FC
Novacyt Asia Ltd	Hong Kong	–	–	100%	FC
Novacyt UK Holdings Ltd	UK	100%	FC	100%	FC
Primer Design Ltd	UK	100%	FC	100%	FC
Yourgene Health Ltd	UK	100%	FC	100%	FC
Yourgene Health UK Ltd	UK	100%	FC	100%	FC

Notes to the Annual Accounts

continued

3. Summary of accounting policies applied by the group (continued)

		At 31 December 2025		At 31 December 2024	
Companies & Country		**Interest percentage**	**Consolidation method**	**Interest percentage**	**Consolidation method**
Yourgene Genomic Services Ltd	UK	100%	FC	100%	FC
Yourgene Health SASU	France	100%	FC	100%	FC
Yourgene Health Inc	USA	100%	FC	100%	FC
Yourgene Health GmbH	Germany	100%	FC	100%	FC
Yourgene Health Canada Holdings Ltd	Canada	–	–	100%	FC
Yourgene Health Canada Investments Ltd	Canada	–	–	100%	FC
Yourgene Health Canada Inc	Canada	100%	FC	100%	FC
Yourgene Health (Singapore) Pte. Ltd	Singapore	100%	FC	100%	FC
Elucigene Ltd	UK	–	–	100%	FC
Delta Diagnostics Ltd	UK	–	–	100%	DO

Legend: FC: Full consolidation

DO: Discontinued operation

Yourgene Health Canada Holdings Limited, Yourgene Health Canada Investments Limited and Yourgene Health Canada Inc were amalgamated on 1 January 2025. Following the amalgamation, the entity is named Yourgene Health Canada Inc.

Delta Diagnostics Ltd was dissolved on 4 February 2025.

Microgen Bioproducts Ltd was dissolved on 1 April 2025.

Elucigene Ltd was dissolved on 29 April 2025.

Novacyt Asia Ltd was dissolved on 2 May 2025.

Consolidation methods

The consolidated historical financial information is prepared using uniform accounting policies for transactions and other similar events in similar circumstances.

- **Elimination of intercompany transactions**

The intercompany balances arising from transactions between consolidated companies, as well as the transactions themselves, including income, expenses and dividends, are eliminated.

- **Translation of accounts denominated in foreign currency**

The historical financial information is presented in £'000 GBP. The financial statements of companies whose functional currency is not GBP are translated into GBP as follows:

- Items in the statement of financial position are translated at the closing exchange rate, excluding equity items, which are stated at historical rates; and
- Transactions in the income statement and statement of cash flows are translated at the average annual exchange rate.

Translation differences on earnings and equity are recognised directly in other comprehensive income under "Translation reserves" for the portion attributable to the Group. On disposal of a foreign company, the translation differences relating thereto and recognised in other comprehensive income are reclassified to profit or loss.

Exchange differences arising from intragroup balances are recognised as exchange losses or gains in the consolidated income statement.

Discontinued operations and assets held for sale
A discontinued operation is a component that either has been disposed of, or is classified as held for sale, and

(a) represents a separate major line of business or geographical area of operations,

(b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or

(c) is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are presented in the consolidated income statement as a single amount comprising the total of:

- The post-tax profit or loss of the discontinued operation,
- The post-tax gain or loss recognised on the measurement to fair value less costs to sell, and
- The post-tax gain or loss recognised on the disposal of assets or the disposal group making up the discontinued operation.

Where material, the analysis of the single amount is presented in the relevant note (see note 35).

In the statement of cash flows, the net cash flow attributable to the operating, investing and financing activities of discontinued operations have been disclosed separately.

No adjustments have been made in the statement of financial position.

Comparatives for discontinued operations are restated.

Going concern
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 2025 of £19,149k;
- The business plan for the next 12 months;
- The working capital requirements of the business;
- The acquisition of Southern Cross Diagnostics in March 2026;
- The Preferential Subscription Rights issue in March 2026;
- No further 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 2026 up until April 2027.

Business combinations and measurement of goodwill

- **Business combinations**

Business combinations are accounted for using the purchase method (see IFRS 3).

Each time it acquires a company or group of companies constituting a business, the Group identifies and measures the assets acquired and liabilities assumed, most of which are carried at fair value. The difference between the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquiree, and the net amount recognised in respect of the identifiable assets acquired and liabilities assumed measured at fair value, is recognised as goodwill.

Notes to the Annual Accounts

continued

3. Summary of accounting policies applied by the group (continued)

Pursuant to IFRS 3, the Group applies the following principles:

- Transaction costs are recognised immediately as operating expenses when incurred;
- Any purchase price adjustment of an asset or a liability assumed is estimated at fair value at the acquisition date, and the initial assessment may only subsequently be adjusted against goodwill in the event of new information related to facts and circumstances existing at the acquisition date if this assessment occurs within the 12-month allocation period after the acquisition date. Any adjustment of the financial liability recognised in respect of an additional price subsequent to the intervening period or not meeting these criteria is recognised in the Group's comprehensive income;
- Any negative goodwill arising on acquisition is immediately recognised as income; and
- For step acquisitions, the achievement of control triggers the remeasurement at fair value of the interest previously held by the Group in profit or loss. Loss of control results in the remeasurement of the possible residual interest at fair value in the same way.

For companies acquired during the year, only the results for the period following the acquisition date are included in the consolidated income statement.

Measurement of goodwill

Goodwill is broken down by cash-generating unit (CGU) or group of CGUs, depending on the level at which goodwill is monitored for management purposes. In accordance with IAS 36, none of the CGUs or groups of CGUs defined by the Group are greater in size than an operating segment.

- **Impairment testing**

Goodwill is not amortised but is subject to impairment testing when there is an indication of loss of value, and at least once a year at the reporting date.

Such testing consists of comparing the carrying amount of an asset to its recoverable amount. The recoverable amount of an asset, a CGU or a group of CGUs is the greater of its fair value less costs to sell and its value in use. Fair value less costs to sell is the amount obtainable from the sale of an asset, a CGU or a group of CGUs in an arm's length transaction between well-informed, willing parties, less the costs of disposal. Value in use is the present value of future cash flows expected to arise from an asset, a CGU or a group of CGUs.

It is not always necessary to determine both the fair value of an asset less costs to sell and its value in use. If either of these amounts exceeds the carrying amount of the asset, the asset is not impaired and it is not necessary to estimate the other amount.

Intangible fixed assets

- **Customer relationships**

In accordance with IFRS 3, the Group's acquisition of Primer Design and Yourgene Health resulted in the recognition of the value of the acquired customer base on the statement of financial position. The value of these assets was determined by discounting the additional margin generated by customers after remuneration of the contributing assets.

Customer relationships are amortised on a straight-line basis over nine years, unless they are deemed to be impaired.

- **Trademark**

The acquisition price of Primer Design and Yourgene Health by the Group has led to the recognition of a number of trademarks. The value of these assets has been determined by discounting the cash flows that could be generated by licensing the trademark, estimated as a percentage of revenue derived from information available on comparable assets.

Trademarks are amortised on a straight-line basis over nine years, unless they are deemed to be impaired.

- **Other intangible assets**

Intangible assets include licences and patents recognised at cost and amortised over useful lives of between 7 and 20 years.

Property, plant and equipment

Items of property, plant and equipment are recognised at their acquisition cost (purchase price plus incidental expenses and acquisition costs).

Depreciation and amortisation

Property, plant and equipment and intangible assets are depreciated or amortised on a straight-line basis, with major components identified separately where appropriate, based on the following estimated useful lives:

- Leasehold improvements: Straight-line basis – 2 to 15 years
- Trademarks: Straight-line basis – 9 years
- Customer relationships: Straight-line basis – 9 years
- Patents: Straight-line basis – 10 years
- Plant and machinery: Straight-line basis – 3 to 6 years
- General fittings, improvements: Straight-line basis – 3 to 5 years
- Transport equipment: Straight-line basis – 5 years
- Office equipment: Straight-line basis – 3 years
- Computer equipment: Straight-line basis – 2 to 4 years

Any leased buildings, equipment or other leases that fall under the scope of IFRS 16 have been capitalised as a right-of-use asset and will be depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

The depreciation or amortisation of property, plant and equipment begins when they are ready for use and ceases at their disposal, scrapping or reclassification as assets held for sale in accordance with IFRS 5.

Given the nature of its assets, the Group does not recognise residual value on the items of property, plant and equipment it uses.

Depreciation and amortisation methods and useful lives are reviewed at each reporting date and revised prospectively if necessary.

Asset impairment

Depreciable and non-depreciable assets are subject to impairment testing when indications of loss of value are identified. In assessing whether there is any indication that an asset may be impaired, the Group considers the following external and internal indicators:

External indicators:

- Drop in the market value of the asset (to a greater extent than would be expected solely from the passage of time or the normal use of the asset);
- Significant changes with an adverse effect on the entity, either having taken place during the period or expected to occur in the near future, in the technical, economic or legal environment in which the Group operates or in which the asset is used; and
- Increases in market interest rates or other market rates of return during the year when it is likely that such increases will significantly reduce the market value and/or value in use of the asset.

Notes to the Annual Accounts

continued

3. Summary of accounting policies applied by the group (continued)

Internal indicators:

- Existence of indication of obsolescence or physical damage of an asset unforeseen in the depreciation or amortisation schedule;
- Significant changes in the way the asset is used;
- Weaker-than-expected performance by the asset; and
- Significant reduction in the level of cash flow generated by the asset.

If there is an indication of impairment, the recoverable amount of the asset is compared with its carrying amount. The recoverable amount is the greater of fair value less costs to sell and value in use. Value in use is the present value of future cash flows expected to flow from an asset over its estimated useful life.

The recoverable amount of assets that do not generate independent cash flows is determined by that of the CGU to which it belongs; a CGU being the smallest homogeneous group of identifiable assets generating cash flows that are largely independent of other assets or groups of assets.

The carrying amount of an asset is its gross value less accumulated depreciation, for depreciable property, plant and equipment, and impairment losses.

In the event of loss of value, an impairment charge is recognised in the income statement. Impairment is reversed in the event of a change in the estimate of the recoverable value or if indications of loss of value disappear. Impairment is recognised under "Depreciation, amortisation and provisions for impairment of property, plant and equipment and intangible assets" in the income statement.

Intangible assets not subject to amortisation are tested for impairment at least once a year.

Leases

The Group assesses whether a contract is or contains a lease, at the inception of the contract. The Group recognises a right-of-use asset and a lease liability at lease commencement for all lease arrangements in which it is the lessee, except for short-term leases and leases of low-value assets.

- The Group records right-of-use assets at cost at the commencement date of the lease, which is the date the underlying asset is available for use, less any accumulated depreciation and impairment losses, and adjusted for subsequent remeasurement of lease liabilities. Cost includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. The Group charges depreciation to the income statement on a straight-line basis over the shorter of the estimated useful life and the lease term.
- The lease liability is initially measured at the present value of the future lease payments discounted using the discount rate implicit in the lease (or if that rate cannot be readily determined, the lessee's incremental borrowing rate). Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others.

Inventories

Inventories are carried at the lower of cost and net realisable value. Cost includes materials and supplies, and, where applicable, direct labour costs incurred in transforming them into their current state. It is calculated using the weighted average cost method. The recoverable amount represents the estimated selling price less any marketing, sales and distribution expenses.

The gross value of goods and supplies includes the purchase price and incidental expenses.

A provision for impairment, equal to the difference between the gross value determined in accordance with the above terms and the current market price or the realisable value less any proportional selling costs, is recognised when the gross value is greater than the other stated item.

Trade receivables
The Group has an established credit policy under which the credit status of each new customer is reviewed before credit is advanced, including external credit evaluations where possible. Credit limits are established for all significant or high-risk customers, which represent the maximum amount permitted to be outstanding without requiring additional approval from the appropriate level of senior management. Outstanding debts are continually monitored by each division. Credit limits are reviewed on a regular basis, and at least annually. Customers that fail to meet the Group's benchmark creditworthiness may only transact with the Group on a prepayment basis.

Trade receivables are recorded initially at fair value and subsequently measured at amortised cost. This generally results in their recognition at nominal value less an allowance for any doubtful debts. Trade receivables in foreign currency are transacted in their local currency and subsequently revalued at the end of each reporting period, with any foreign exchange differences being recognised in the income statement as an income/expense.

The allowance for doubtful debts is recognised based on Management's expectation of losses without regard to whether an impairment trigger happened or not (an "expected credit loss" model). Through implementation of IFRS 9, the Group concluded that no real historical default rate could be determined due to a low level of historical write offs across the business. The Group therefore recognises an allowance for doubtful debts on the basis of invoice ageing. Once an invoice is overdue from its due date, based on agreed credit terms, by more than 90 days, this invoice is then more likely to default than those invoices operating within 90 days of their due date. As such, these invoices will be provided for in full as part of an expected credit loss model, except where Management have reviewed and judged otherwise.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there may be no reasonable expectation of recovery may include the failure of the debtor to engage in a payment plan, and failure to make contractual payments within 365 days of the original due date.

Cash and cash equivalents
Cash equivalents are held to meet short-term cash commitments rather than for investment or other purposes. For an investment to qualify as a cash equivalent, it must be readily convertible into a known amount of cash and be subject to an insignificant risk of change in value. Cash and cash equivalents comprise cash funds, current bank accounts and marketable securities (cash Undertakings for Collective Investment in Transferable Securities (UCITS), negotiable debt securities, etc.) that can be liquidated or sold within a very short time (generally with original maturities of three months or less) and which have a negligible risk of change in value. All such items are measured at fair value, with any adjustments recognised in the income statement.

Financial liabilities
The Group records bank and other borrowings initially at fair value, which equals the proceeds received, net of direct issue costs, and subsequently at amortised cost. The Group accounts for finance charges, including premiums payable on settlement or redemption and direct issue costs, using the effective interest rate method.

Trade payables
Trade payables are obligations to provide cash or other financial assets. They are recognised in the statement of financial position when the Group becomes a party to a transaction generating liabilities of this nature. Trade and other payables are recognised in the statement of financial position at fair value on initial recognition, except if settlement is to occur more than 12 months after recognition. In such cases, they are measured using the amortised cost method. The use of the effective interest rate method will result in the recognition of a financial expense in the income statement. Trade and other payables are eliminated from the statement of financial position when the corresponding obligation is discharged.

Trade payables have not been discounted, because the effect of doing so would be immaterial.

Provisions
In accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", a provision is recognised when the Group has a current obligation as of the reporting date in respect of a third party and it is probable or certain that there will be an outflow of resources to this third party, without at least equivalent consideration from the said third party. Provisions for risks and charges cover the amount corresponding to the best estimate of the future outflow of resources required to settle the obligation.

The provisions are for the restoration of leased premises, risks related to litigations and product warranties.

Notes to the Annual Accounts

continued

3. Summary of accounting policies applied by the group (continued)

Long-Term Incentive Plan (LTIP)
The LTIP share-based scheme is accounted for in accordance with IFRS 2 – Share-based Payment.

Share-based awards granted are measured at fair value on grant date, and the value is recognised as share-based compensation expense over the vesting period. The fair values of LTIP share schemes are determined by an external valuer using the Monte Carlo simulation model. Share-based compensation expense, when recognised, is charged to the consolidated income statement with the corresponding entry to reserve or liability, depending on the settlement method of the LTIP schemes within different periods.

In February 2022, a Performance Share Awards programme for Executive Management was created as part of its new LTIP. This LTIP replaced the previous phantom share award scheme which ended in November 2020.

The 2022 Performance Share Awards programme was 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 vested over a three-year performance period, starting 1 January 2022 and ending on 31 December 2024, and were subject to the Company achieving certain total shareholder return growth conditions. The baseline for total shareholder return was based on the average closing price of the Company's shares in December 2021, which was £3.54. This was compared to the equivalent figure in December 2024 and as the conditions were not met, no awards were issued.

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 gratuities").

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.

Consolidated revenue
IFRS 15 "Revenue from Contracts with Customers" establishes a principles-based approach to recognising revenue only when performance obligations are satisfied, and control of the related goods or services is transferred. It addresses items such as the nature, amount, timing and uncertainty of revenue, and cash flows arising from contracts with customers. IFRS 15 applies a five-step approach to the timing of revenue recognition and applies to all contracts with customers except those in the scope of other standards:

- Step 1 – Identify the contract(s) with a customer
- Step 2 – Identify the performance obligations in the contract
- Step 3 – Determine the transaction price
- Step 4 – Allocate the transaction price to the performance obligations in the contract
- Step 5 – Recognise revenue when (or as) the entity satisfies a performance obligation

The Group principally satisfies its performance obligations at a point in time and revenue recognised relating to performance obligations satisfied over time is not significant. As such, revenue is generally recognised at the point of sale, with little judgement required in determining the timing of transfer of control.

Some contracts with customers contain a limited assurance warranty that is accounted for under IAS 37 (see Provisions accounting policy). If a repair or replacement is not possible under the assurance warranty, a full refund of the product price may be given. The potential refund liability represents variable consideration.

Under IFRS 15.53, the Group can use either:

- The expected value (sum of probability weighted amounts); or
- The most likely amount (generally used when the outcomes are binary).

The method used is not a policy choice. Management use the method that it expects will best predict the amount of consideration based on the terms of the contract. The method is applied consistently throughout the contract. Variable revenue is constrained if appropriate. IFRS 15 requires that revenue is only included to the extent that it is highly probable that there will not be a significant reversal in future periods.

In making this assessment, Management have considered the following factors (which are not exclusive):

- If the amount of consideration is highly susceptible to factors outside the Group's influence;
- Whether the uncertainty about the amount of consideration is not expected to be resolved for a long period of time;
- The Group's experience (or other evidence) with similar types of contract;
- The Group has a practice of either offering a broad range of price concessions or changing the payment terms and conditions of similar contracts in similar circumstances; and
- The contract has a large number and broad range of possible consideration amounts.

The decision as to whether revenue should be constrained is considered to be a significant judgement as the term 'highly probable' is not defined in IFRS 15. Management consider highly probable to be significantly more likely than probable.

- **Yourgene Health**

Yourgene Health is an international genomics technology and services business, focused on delivering molecular diagnostic and screening solutions, across reproductive health and precision medicine.

Revenue is recognised upon delivery of products sold and, where appropriate, after formal customer acceptance. Services revenue is recognised upon completion of the performance obligation. Warranty related revenue is recognised over the term of the agreement.

- **Primer Design**

Primer Design Ltd is a designer, manufacturer and marketer of molecular 'real-time' qPCR testing devices and reagents in the area of infectious diseases.

Revenue is recognised upon delivery of products sold and, where appropriate, after formal customer acceptance.

Taxation

Income tax on profit or loss for the period comprises current and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is the result of the Group's judgement based on the advice of external tax professionals and supported by previous experience in respect of such activities.

Notes to the Annual Accounts

continued

3. Summary of accounting policies applied by the group (continued)

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences in the near-term.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered in the near-term.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in the income statement, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Research and development tax credits

Primer Design Ltd and Yourgene Health UK Ltd benefit from tax credits in respect of some of their research activities. The tax credit is calculated per financial year and deducted from the tax payable by the company in respect of the year during which research expenses were incurred. Tax credits that cannot be deducted from the tax expense are surrendered for a repayable tax credit and treated as a governmental subsidy in the income statement.

Pillar Two global minimum taxation

The OECD Pillar II framework regarding the minimum effective tax rate does not apply to the Novacyt group as total revenues are below the threshold of €750,000k.

Profit/loss per share

The Group reports basic and diluted profit/loss per ordinary share. Basic profit/loss per share is calculated by dividing the profit/loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted profit/loss per share is determined by adjusting the profit/loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding, taking into account the effects of all potential dilutive ordinary shares, including options.

Other operating income and expenses

Other operating income and expenses are those incomes or costs that, in the view of the Board of Directors, require separate disclosure by virtue of their size or incidence, and are charged or credited in arriving at operating profit on the face of the consolidated income statement.

4. Critical accounting judgements and key sources of estimate uncertainty

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements

- **Deferred taxes**

Deferred tax assets are only recognised to the extent that it is considered probable that the Group will have future taxable profits against which the corresponding temporary difference can be offset. Deferred tax assets are reviewed at each reporting date and derecognised if it is no longer probable there will be taxable profits against which the deductible temporary differences can be utilised.

For deferred tax assets on tax losses carried forward, the Group uses a multi-criteria approach that takes into account the recovery timeframe based on the strategic plan, but which also factors in the strategy for the long-term recovery of tax losses in each country.

Deferred tax liabilities relate to the assets acquired as part of the Yourgene Health acquisition and accelerated capital allowances.

- **Trade and other receivables**

An estimate of the risks of non-receipt based on commercial information, current economic trends and the solvency of individual customers is made to determine the need for impairment on a customer-by-customer basis. Management use significant judgement in determining whether a credit loss provision is required.

At the year end, the Group had trade receivables of £4,059k against which a credit loss provision of £161k has been applied.

- **Provisions**

The carrying value of provisions at 31 December 2025 and 2024 are as per the table below:

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Provision for restoration of premises	1,486	1,692
Provision for litigation	–	500
Provision for product warranty	17	15
Provision for retirement benefits	–	7
Total provisions	**1,503**	**2,214**

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continued

4. Critical accounting judgements and key sources of estimate uncertainty (continued)

- **Provisions for restoration of premises**

The Group has recognised provisions for the estimated costs of restoring leased premises to their original condition at the end of lease agreements, in accordance with the terms of the respective lease contracts. These provisions are based on Management's best estimate of the costs required, taking into account factors such as the condition of the premises, the nature of the lease terms, and the expected timeframe for restoration. Where possible, Management use external expert estimates to support a provision value. The estimation process involves a degree of judgement, as there may be uncertainties regarding the timing, extent of restoration work required, and changes in external factors such as market conditions, regulatory requirements, and inflation. The eventual settling of such property-related provisions will be dependent on negotiations with the relevant landlord. As such, the provision is reviewed at each reporting period and adjusted as necessary to reflect the most current information available.

- **Provisions for product warranty**

The Group recognises provisions for product warranties based on the estimated costs of fulfilling warranty obligations for products sold that remain in warranty at the end of the reporting period. The provision is calculated using historical warranty claim data, notably the average warranty claim rate and the cost of repair. Management exercises significant judgement in estimating the expected future warranty costs, as the actual costs may vary depending on factors such as the nature of defects, product performance, and customer usage. The warranty provision is reviewed regularly, with adjustments made as necessary to reflect updated expectations of the costs to be incurred. As a result, there is inherent uncertainty in the estimation process, and actual warranty claims may differ from the provision recognised. Product warranty provisions are only included if it is considered to be probable that an outflow of economic benefit will be required. Determination of probable is a significant judgement.

Key sources of estimation uncertainty

- **Measurement of goodwill**

Goodwill is tested for impairment on an annual basis. The recoverable amount of goodwill is determined mainly on the basis of forecasts of future cash flows. The total amount of anticipated cash flows reflects Management's best estimate of the future benefits and liabilities expected for the relevant CGU. The assumptions used and the resulting estimates sometimes cover very long periods, taking into account the technological, commercial and contractual constraints associated with each CGU. These estimates are mainly subject to assumptions in terms of volumes, selling prices and related production costs, and the exchange rates of the currencies in which sales and purchases are denominated. They are also subject to the discount rate used for each CGU.

The value of the goodwill is tested whenever there are indications of impairment and reviewed at each annual closing date or more frequently should this be justified by internal or external events.

The carrying amount of goodwill in the statement of financial position and related impairment loss over the period is shown below:

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Goodwill Primer Design	6,286	5,979
Cumulative impairment of goodwill	(4,124)	(3,922)
Net value	2,162	2,057
Goodwill IT-IS International	9,437	9,437
Cumulative impairment of goodwill	(9,437)	(9,437)
Net value	–	–
Goodwill Yourgene Health	11,852	11,852
Cumulative impairment of goodwill	(11,852)	(11,240)
Net value	–	612
Total goodwill	**2,162**	**2,669**

Sensitivity analysis has been performed on the goodwill balance and is presented in note 15.

- **Measurement and useful lives of intangible assets**

Other intangible assets (except for goodwill) are considered to have a finite economic useful life. They are amortised over their estimated useful lives that are reviewed at each reporting date. In the event of impairment, an estimate of the asset's recoverable amount is made (see note 16).

The main intangible assets requiring estimates and assumptions are the trademarks and the customer relationships identified as a result of the acquisition of Primer Design and Yourgene Health.

The value of the intangible assets is tested whenever there are indications of impairment and reviewed at each annual closing date or more frequently should this be justified by internal or external events.

- **Trademarks**

  The value of these assets was determined by discounting the cash flows that could be generated by licensing the trademark, estimated as a percentage of revenue derived from information available on comparable assets.

  Trademarks are amortised on a straight-line basis over a period of nine years, estimated as their useful life. They are also tested for impairment at least annually. Their recoverable amount is determined using forecasts of future cash flows. The total amount of anticipated cash flows reflects Management's best estimate of the future benefits and liabilities expected from the operation of the trademark. The resulting estimates are subject to discount rate, percentage of revenue and useful life assumptions.

  The carrying amount of trademarks at 31 December 2025 is £nil (2024: £1,447k). The amortisation charge for the period is £1,447k, including a £1,236k impairment charge, and the cumulative amortisation is £3,090k (2024: £1,614k).

- **Customer relationships**

  The value of these assets was determined by discounting the additional margin generated by customers after remuneration of the contributing assets.

  Customer relationships are amortised on a straight-line basis over a period of nine years, estimated as their useful life. They are also tested for impairment at least annually. Their recoverable amount is determined using forecasts of future cash flows over an estimated period of time. The total amount of anticipated cash flows reflects Management's best estimate of the future benefits and liabilities expected from customer relationships. The resulting estimates are subject to assumptions in respect of the discount rate, additional margin generated by customers after remuneration of contributing assets and useful lives.

  The carrying amount of customer relationships at 31 December 2025 is £nil (2024: £12,281k). The amortisation charge for the period is £12,285k, including a £10,570k impairment charge, and the cumulative amortisation is £18,841k (2024: £6,405k).

- **Patents**

  These assets were predominantly acquired through the acquisition of Yourgene Health and have been measured at fair value at the date of acquisition.

  Patents are amortised on a straight-line basis over a period of 10 years, estimated as their useful life. They are also tested for impairment at least annually. Their recoverable amount is determined using forecasts of future cash flows over an estimated period of time. The total amount of anticipated cash flows reflects Management's best estimate of the future benefits and liabilities expected from patents. The resulting estimates are subject to discount rate, projected revenue and useful life assumptions.

  The carrying amount of patents at 31 December 2025 is £364k (2024: £2,908k). The amortisation charge for the period is £2,560k, including a £2,027k impairment charge, and the cumulative amortisation is £3,291k (2024: £746k).

Notes to the Annual Accounts

continued

4. Critical accounting judgements and key sources of estimate uncertainty (continued)

- **Litigations**

The Group may be party to regulatory, judicial or arbitration proceedings which may have an impact on the Group's financial position.

The Group's Management regularly reviews current proceedings and their progress, and assesses the need to establish appropriate provisions or to change their amount if the occurrence of events during the course of the proceedings necessitates a reassessment of the risk. Internal or external advisors are involved in determining the costs that may be incurred.

The decision to set aside provisions to cover a risk and the amount of such provisions are based on the risk assessment on a case-by-case basis, Management's assessment of the unfavourable nature of the outcome of the proceeding in question (probability) and the ability to reliably estimate the associated amount.

5. Revenue

The table below shows revenue on a geographical basis:

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Geographical area		
United Kingdom	4,188	4,428
France	2,055	2,547
Europe (excluding UK and France)	3,996	3,578
America	2,902	2,678
Asia-Pacific	5,757	5,120
Middle East	645	758
Africa	486	521
Total revenue	**20,029**	**19,630**

Revenue has increased due to demand for the LightBench® Discover instrument that was launched during 2025 as well as securing a new strategic customer in the Asia-Pacific region, partly offset by reduced sales of the Primer Design catalogue of products.

A portion of the Group's revenue is generated in foreign currencies (particularly in Euros and US Dollars). The Group has not hedged against the associated currency risk.

The breakdown of revenue by operating segment and geographic area is presented in note 6.

6. Operating segments

Segment reporting

Pursuant to IFRS 8, an operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- whose operating results are regularly reviewed by the Group's Chief Executive to make decisions regarding the allocation of resources to the segment and to assess its performance; and
- for which discrete financial information is available.

The Group has identified two operating segments, whose performance and resources are monitored separately. Following the Group's decision to discontinue the IT-IS International business in 2024, it has been treated as a discontinued operation.

- **Yourgene Health**

This segment represents the activities of Yourgene Health and its subsidiaries, a genomics technology and services business, focused on delivering molecular diagnostic and screening solutions, across reproductive health and precision medicine, based throughout the world but with its headquarters in Manchester, UK.

- **Primer Design**

This segment represents the activities of Primer Design Ltd, which is a designer, manufacturer and marketer of molecular 'real-time' qPCR testing devices and reagents in the area of infectious diseases now based in Manchester, UK.

The Group's central/corporate costs that are not allocated to individual operating segments are shown below under Corporate. Where appropriate, costs are recharged to individual operating segments via a management recharge process.

Intercompany eliminations represent intercompany transactions across the Group that have not been allocated to an individual operating segment. It is not a discrete segment.

The Chief Operating Decision Maker is the Chief Executive Officer.

Headcount

The average headcount by segment is presented in the table below:

Segment	2025	2024
Yourgene Health	158	148
Primer Design	37	48
Corporate	21	19
Total headcount	**216**	**215**

The reduction in Primer Design headcount reflects the impact of redundancy programmes on the business.

IT-IS International headcount for 2024 is not included in the above table since it is a discontinued operation.

Breakdown of revenue by operating segment and geographic area

- Year ended 31 December 2025

Amounts in £'000	Yourgene Health	Primer Design	Total
Geographical area			
United Kingdom	3,415	773	**4,188**
France	1,901	154	**2,055**
Europe (excluding UK and France)	3,194	802	**3,996**
America	2,044	858	**2,902**
Asia-Pacific	4,684	1,073	**5,757**
Middle East	500	145	**645**
Africa	232	254	**486**
Total revenue	**15,970**	**4,059**	**20,029**

- Year ended 31 December 2024

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

Notes to the Annual Accounts

continued

6. Operating segments (continued)

Breakdown of result by operating segment

- Year ended 31 December 2025

Amounts in £'000	Yourgene Health	Primer Design	Corporate	Intercompany eliminations	Total
Revenue	15,970	4,059	–	–	20,029
Cost of sales	(6,751)	(685)	–	21	(7,415)
Sales and marketing costs	(3,867)	(942)	(478)	–	(5,287)
Research and development	(3,242)	(554)	(316)	–	(4,112)
General and administrative	(7,885)	(2,700)	(747)	–	(11,332)
Governmental subsidies	275	55	–	–	330
Earnings before interest, tax, depreciation and amortisation as per management reporting	**(5,500)**	**(767)**	**(1,541)**	**21**	**(7,787)**
Depreciation and amortisation					(4,872)
Operating loss before other operating income/expense					**(12,659)**
Other operating income					395
Other operating expenses					(16,240)
Operating loss after other operating income/expense					**(28,504)**
Financial income					5,285
Financial expense					(4,127)
Loss before tax					**(27,346)**

- Year ended 31 December 2024

Amounts in £'000	Yourgene Health	Primer Design	Corporate	Intercompany eliminations	Total
Revenue	15,284	4,346	–	–	19,630
Cost of sales	(6,634)	19,030	–	48	12,444
Sales and marketing costs	(4,035)	(1,150)	(317)	9	(5,493)
Research and development	(1,759)	(745)	(263)	–	(2,767)
General and administrative	(9,783)	(22,665)	(390)	(43)	(32,881)
Earnings before interest, tax, depreciation and amortisation as per management reporting	**(6,927)**	**(1,184)**	**(970)**	**14**	**(9,067)**
Depreciation and amortisation					(7,358)
Operating loss before other operating income/expense					**(16,425)**
Other operating income					128
Other operating expenses					(21,046)
Operating loss after other operating income/expense					**(37,343)**
Financial income					3,034
Financial expenses					(5,121)
Loss before tax					**(39,430)**

Assets and liabilities are not reported to the Chief Operating Decision Maker on a segmental basis and are therefore not disclosed.

Breakdown of non-current assets by geographical area
The tables below exclude financial instruments and deferred tax assets.

- Year ended 31 December 2025

Amounts in £'000	United Kingdom	Rest of Europe	America	Asia-Pacific	Total
Goodwill	2,162	–	–	–	2,162
Other intangible assets	1,094	–	271	–	1,365
Property, plant and equipment	1,200	212	44	12	1,468
Right-of-use assets	7,255	186	95	2	7,538
Total	**11,711**	**398**	**410**	**14**	**12,533**

- Year ended 31 December 2024

Amounts in £'000	United Kingdom	Rest of Europe	America	Asia-Pacific	Total
Goodwill	2,669	–	–	–	2,669
Other intangible assets	15,666	–	1,909	–	17,575
Property, plant and equipment	2,004	300	88	15	2,407
Right-of-use assets	7,940	255	72	27	8,294
Total	**28,279**	**555**	**2,069**	**42**	**30,945**

7. Cost of sales

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Cost of inventories recognised as an expense	5,776	11,390
Change in stock provision	86	(5,790)
Freight costs	18	24
Direct labour	1,200	1,535
Product warranty	–	(19,738)
Other	335	135
Total cost of sales	**7,415**	**(12,444)**

Total cost of sales is largely flat year-on-year, excluding the impact of the DHSC product warranty provision release in 2024 for £19,753k.

In 2024, the stock provision decreased by a net £5,790k because stock, which had previously been provided for, was written off and disposed of following the DHSC settlement, with the cost being charged to 'Cost of inventories recognised as an expense' and a corresponding release of the stock provision being made.

8. Sales, marketing and distribution expenses

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Advertising expenses	245	337
Distribution expenses	647	465
Employee compensation and social security contributions	3,878	4,206
Travel and entertainment expenses	289	329
Other sales and marketing expenses	228	156
Total sales, marketing and distribution expenses	**5,287**	**5,493**

Notes to the Annual Accounts

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8. Sales, marketing and distribution expenses (continued)

Distribution costs have increased in 2025 as a result of relocating all operations to Manchester, UK, and shipping all products worldwide from within the UK. The key driver for labour costs decreasing in 2025 is a reduction in headcount following the Group-wide restructuring.

9. Research and development expenses

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Employee compensation and social security contributions	3,555	2,292
Other expenses	557	475
Total research and development expenses	**4,112**	**2,767**

The key driver for costs increasing in 2025 is the investment in research and development in order to accelerate the launch of new products. Other expenses include R&D consumables and non-capitalised development costs.

10. General and administrative expenses

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Purchases of non-stored raw materials and supplies	514	583
Lease and similar payments	280	284
Maintenance and repairs	1,099	931
Insurance premiums	438	786
Legal and professional fees	2,031	1,811
Banking services	55	61
Employee compensation and social security contributions	5,876	6,552
Depreciation and amortisation of property, plant and equipment and intangible assets	4,872	7,358
DHSC bad debt write off	–	19,964
Management fees revenue to discontinued activities	–	(296)
Other general and administrative expenses	1,039	2,205
Total general and administrative expenses	**16,204**	**40,239**

The main driver for the year-on-year decrease in general and administrative expenses relates to the bad debt write off of £19,964k in 2024.

Labour costs have decreased year-on-year due to a reduction in headcount following the Group-wide restructuring.

Depreciation and amortisation of property, plant and equipment and intangible assets decreased in 2025 due to disposal of assets as part of site consolidations across the Group.

Legal and professional fees include advisors' fees, audit fees and legal fees.

Other general and administrative expenses include building rates, regulatory fees, loss on disposal of fixed assets and IT expenses.

11. Other operating income and expenses

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Other operating income	395	128
Total other operating income	**395**	**128**
Impairment of Yourgene Health goodwill and intangibles	(14,446)	(11,240)
DHSC contract dispute costs	–	(7,273)
Restructuring expenses	(1,324)	(1,242)
Acquisition related expenses	(233)	(67)
Loss on disposal of Taiwan subsidiaries	(68)	(861)
Other expenses	(169)	(363)
Total other operating expenses	**(16,240)**	**(21,046)**

Operating expenses
Following the conclusion of the impairment testing for the Yourgene Health CGU, the remaining goodwill and all remaining applicable intangible assets were fully impaired to nil (see notes 15 and 16).

2024 DHSC contract dispute costs relate to legal and professional fees and product storage costs incurred in the resolution of the commercial dispute. The settlement figure of £5,000k that was paid to the DHSC in July 2024 is included within this category.

Restructuring expenses in 2025 and 2024 relate to Group-wide restructuring charges, as the Group continues to reduce its cost base.

12. Financial income and expense

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Financial foreign exchange gains	4,633	1,611
Interest received from discontinued operations	–	215
Other financial income	652	1,208
Total financial income	**5,285**	**3,034**
Interest on IFRS 16 liabilities	(600)	(677)
Financial foreign exchange losses	(3,419)	(4,304)
Discount of financial instruments	(96)	(84)
Interest paid to discontinued operations	–	(15)
Other financial expense	(12)	(41)
Total financial expense	**(4,127)**	**(5,121)**

Financial foreign exchange gains and losses are driven by revaluations of bank and intercompany accounts held in foreign currencies.

Interest received from or paid to discontinued operations relates to interest on intercompany balances with IT-IS International Ltd.

Other financial income relates to interest received on cash balances.

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13. Tax income

The 2025 financials have been calculated using a UK corporation tax rate of 25%.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The Group's tax charge is the sum of the total current and deferred tax.

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Current tax		
Current year (expense) / income	(253)	137
Deferred tax		
Deferred tax income	4,147	595
Total tax income in the income statement	**3,894**	**732**

The tax income for the period can be reconciled to the loss before tax as follows:

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Loss before taxation	**(27,346)**	**(39,430)**
Tax at the UK corporation tax rate (2025 and 2024: 25%)	6,837	9,858
Effect of different tax rates of subsidiaries operating in other jurisdictions	(84)	(19)
Change of the tax rate for the calculation of the deferred tax	88	(60)
Effect of non-deductible expenses and non-taxable income	(905)	(4,551)
Derecognition of deferred tax assets	(1,922)	(4,612)
Other adjustments	(120)	116
Total tax income for the year	**3,894**	**732**

At 31 December 2025, the Group has unused tax losses of £161,657k (2024: £165,670k) available for offset against future relevant profits.

The key item making up the non-deductible expenses in 2024 was the impairment of goodwill.

14. Loss per share

The loss per share is calculated based on the weighted average number of shares outstanding during the period. The diluted loss per share is calculated based on the weighted average number of shares outstanding and the number of shares issuable as a result of the conversion of dilutive financial instruments. At 31 December 2025 there are no outstanding dilutive instruments.

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Net loss attributable to owners of the Company	(22,883)	(41,758)
Impact of dilutive instruments	–	–
Net diluted loss attributable to owners of the Company	(22,883)	(41,758)
Weighted average number of shares (actual amount)	70,626,248	70,626,248
Impact of dilutive instruments	–	–
Weighted average number of diluted shares	70,626,248	70,626,248
Loss per share (£)	**(0.32)**	**(0.59)**
Diluted loss per share (£)	**(0.32)**	**(0.59)**
Loss per share from continuing operations (£)	(0.33)	(0.55)
Diluted loss per share from continuing operations (£)	(0.33)	(0.55)
Profit / (loss) per share from discontinued operations (£)	0.01	(0.04)
Diluted profit / (loss) per share from discontinued operations (£)	0.01	(0.04)

15. Goodwill

Goodwill is the difference recognised, upon consolidation of a company, between the fair value of the purchase price of its shares and the net assets acquired and liabilities assumed, measured in accordance with IFRS 3.

Cost	£'000
At 1 January 2024	50,349
Adjustment to the Yourgene Health goodwill resulting from the completion of the purchase price allocation process	(7,475)
Exchange differences	(919)
At 31 December 2024	41,955
Exchange differences	1,061
At 31 December 2025	**43,016**
Accumulated impairment losses	
At 1 January 2024	(28,903)
Impairment of the Yourgene Health goodwill	(11,240)
Exchange differences	857
At 31 December 2024	(39,286)
Impairment of the Yourgene Health goodwill	(613)
Exchange differences	(955)
At 31 December 2025	**(40,854)**
Carrying value	
At 31 December 2024	2,669
At 31 December 2025	**2,162**

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continued

15. Goodwill (continued)

Primer Design

The impairment testing of the CGU as at 31 December 2025 was carried out using the DCF method, with the key assumptions as follows:

- Five-year business plan;
- Extrapolation of cash flows beyond five years based on a growth rate of 1.5%; and
- Discount rate corresponding to the expected rate of return on the market for a similar investment, regardless of funding sources, equal to 15.1%.

The implementation of this approach demonstrated that the value in use amounted to £10,401k, which is higher than the carrying amount of all the operating assets in the CGU. As such, no impairment charge was recognised in the year ended 31 December 2025.

Sensitivity of the value derived from the discounted cash flow model to changes to the assumptions used for the Primer Design acquisition.

		Terminal growth rates						
	10,401	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%
WACC rates	10.0%	14,876	15,463	16,114	16,842	17,662	18,590	19,651
	11.0%	13,480	13,947	14,461	15,029	15,660	16,366	17,160
	12.0%	12,318	12,697	13,111	13,564	14,062	14,612	15,224
	13.0%	11,338	11,650	11,988	12,355	12,756	13,195	13,678
	14.0%	10,499	10,759	11,039	11,342	11,670	12,026	12,415
	15.1%	9,707	9,923	10,154	10,401	10,668	10,956	11,268
	16.0%	9,141	9,328	9,527	9,739	9,967	10,212	10,476
	17.0%	8,584	8,744	8,914	9,095	9,288	9,495	9,716
	18.0%	8,090	8,228	8,375	8,530	8,695	8,871	9,058

This sensitivity table shows the difference in the recoverable amounts of the Enterprise Value depending on changes in the discount rate (WACC) and the terminal growth rate. The sensitivity analysis shows that an increase of 1% in the WACC would not result in the need to book an impairment charge.

Yourgene Health

The impairment testing of the CGU as at 31 December 2025 was carried out using the DCF method, with the key assumptions as follows:

- Five-year business plan;
- Extrapolation of cash flows beyond five years based on a growth rate of 1.5%; and
- Discount rate corresponding to the expected rate of return on the market for a similar investment, regardless of funding sources, equal to 15.1%.

The implementation of this approach demonstrated that the value in use amounted to £4,569k, which is lower than the carrying amount of all the operating assets in the CGU. As such, an impairment charge of £14,446k was recognised in the year ended 31 December 2025. This has resulted in the remaining goodwill and all remaining applicable intangible assets being fully impaired to nil, other than those intangible assets that are separately assessed such as development costs.

16. Other intangible assets

Amounts in £'000	Customer relationships	Trademarks	Development costs	Patents	Software	Other	Total
Cost							
At 1 January 2024	10,141	1,429	1,174	3,818	463	–	17,025
Acquisitions	–	–	–	60	51	467	578
Business combinations	8,731	1,658	–	–	–	–	10,389
Other disposals	–	–	(732)	(58)	(146)	–	(936)
Reclassification	–	–	(7)	–	–	7	–
Foreign exchange impact	(186)	(26)	–	(166)	3	–	(375)
At 31 December 2024	18,686	3,061	435	3,654	371	474	26,681
Acquisitions	–	–	–	76	37	500	613
Other disposals	–	–	–	(21)	–	(8)	(29)
Reclassification	–	–	96	–	39	(135)	–
Foreign exchange impact	155	29	–	(54)	–	–	130
At 31 December 2025	**18,841**	**3,090**	**531**	**3,655**	**447**	**831**	**27,395**
Amortisation							
At 1 January 2024	(4,426)	(1,329)	(510)	(264)	(264)	–	(6,793)
Amortisation for the year	(2,121)	(309)	(292)	(563)	(146)	–	(3,431)
Other disposals	-	–	735	55	135	–	925
Foreign exchange impact	142	24	–	26	1	–	193
At 31 December 2024	(6,405)	(1,614)	(67)	(746)	(274)	–	(9,106)
Amortisation for the year	(1,715)	(211)	(341)	(533)	(128)	–	(2,928)
Impairment	(10,570)	(1,236)	–	(2,027)	–	–	(13,833)
Other disposals	–	–	–	7	–	–	7
Foreign exchange impact	-151	-29	2	8	–	–	-170
At 31 December 2025	**(18,841)**	**(3,090)**	**(406)**	**(3,291)**	**(402)**	**–**	**(26,030)**
Net book value							
At 1 January 2024	5,715	100	664	3,554	199	–	10,232
At 31 December 2024	12,281	1,447	368	2,908	97	474	17,575
At 31 December 2025	**–**	**–**	**125**	**364**	**45**	**831**	**1,365**

The reduction in intangible assets largely relates to the full impairment of the applicable Yourgene Health intangible assets following the impairment testing of the CGU.

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17. Property, plant and equipment

Amounts in £'000	Leasehold improvements	Plant and machinery	Office equipment	Total
Cost				
At 1 January 2024	1,897	5,099	597	7,593
Acquisitions	288	905	88	1,281
Disposal of businesses	(269)	(253)	(13)	(535)
Other disposals	(146)	(1,015)	(119)	(1,280)
Foreign exchange impact	(50)	(130)	(8)	(188)
At 31 December 2024	1,720	4,606	545	6,871
Acquisitions	106	77	85	268
Other disposals	(900)	(340)	(143)	(1,383)
Reclassifications	–	67	3	70
Foreign exchange impact	(7)	29	–	22
At 31 December 2025	**919**	**4,439**	**490**	**5,848**
Depreciation				
At 1 January 2024	(627)	(2,438)	(345)	(3,410)
Depreciation for the year	(697)	(1,623)	(77)	(2,397)
Disposal of businesses	35	43	4	82
Other disposals	120	925	93	1,138
Foreign exchange impact	93	98	-68	123
At 31 December 2024	(1,076)	(2,995)	(393)	(4,464)
Depreciation for the year	(311)	(792)	(90)	(1,193)
Other disposals	901	246	142	1,289
Foreign exchange impact	6	(18)	–	(12)
At 31 December 2025	**(480)**	**(3,559)**	**(341)**	**(4,380)**
Net book value				
At 1 January 2024	1,270	2,661	252	4,183
At 31 December 2024	644	1,611	152	2,407
At 31 December 2025	**439**	**880**	**149**	**1,468**

The decrease in property, plant and equipment in 2025 mainly results from the depreciation for the year.

Other disposals in 2025 and 2024 relate to the disposal of assets as part of site consolidations across the Group.

18. Right-of-use assets

Amounts in £'000	Land and buildings	Plant and machinery	Motor vehicles	Total
Cost				
At 1 January 2024	11,474	687	60	12,221
Additions	326	–	–	326
Disposals of businesses	(868)	–	–	(868)
Other disposals	(672)	(28)	(6)	(706)
Foreign exchange impact	(103)	(17)	–	(120)
At 31 December 2024	10,157	642	54	10,853
Additions	46	–	–	46
Other disposals	(1,517)	(49)	–	(1,566)
Reclassifications	(13)	(235)	–	(248)
Foreign exchange impact	(10)	19	–	9
At 31 December 2025	**8,663**	**377**	**54**	**9,094**
Depreciation				
At 1 January 2024	(1,104)	(78)	(3)	(1,185)
Depreciation for the year	(2,013)	(187)	(22)	(2,222)
Disposals of businesses	112	–	–	112
Other disposals	672	29	6	707
Foreign exchange impact	25	4	–	29
At 31 December 2024	(2,308)	(232)	(19)	(2,559)
Depreciation for the year	(567)	(166)	(18)	(751)
Other disposals	1,517	49	–	1,566
Reclassifications	23	165	–	188
Foreign exchange impact	8	(8)	–	–
At 31 December 2025	**1,327**	**(192)**	**(37)**	**(1,556)**
Net book value				
At 1 January 2024	10,370	609	57	11,036
At 31 December 2024	7,849	410	35	8,294
At 31 December 2025	**7,336**	**185**	**17**	**7,538**

The decrease in right-of-use assets in 2025 mainly results from the depreciation for the year.

Other disposals in 2025 and 2024 relate to the disposal of assets as part of site consolidations across the Group.

19. Deferred tax assets and liabilities

The table below shows the movements in deferred tax assets and liabilities during the reporting period:

Amounts in £'000	Accelerated capital allowances	Intangible assets	Tax losses	Total
At 1 January 2024	(407)	(1,834)	413	(1,828)
Business combinations	–	(2,963)	–	(2,963)
Credit / (charge) to income statement	127	595	(127)	595
Impact of FX variation	–	37	–	37
At 31 December 2024	(280)	(4,165)	286	(4,159)
Credit / (charge) to income statement	243	4,153	(249)	4,147
Impact of FX variation	–	12	–	12
At 31 December 2025	**(37)**	**–**	**37**	**–**

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19. Deferred tax assets and liabilities (continued)

At 31 December 2025, deferred tax liabilities amounting to £37k (2024: £280k) reflect the tax advantage from investments in fixed assets that is obtained in advance of depreciation charges.

At 31 December 2025, deferred tax liabilities amounting to £nil (2024: £4,165k) result from the recognition of brand and customer relationships, intangible assets as part of the Yourgene Health acquisition in September 2023.

Deferred tax assets and liabilities are recognised on the statement of financial position as follows:

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Deferred tax assets	37	286
Deferred tax liabilities	(37)	(4,445)
Net deferred tax (liabilities) / assets	**–**	**(4,159)**

The following table shows the deferred tax assets not presented in the statement of financial position, that are mainly made up of unused tax losses:

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Novacyt SA	2,695	2,197
Novacyt UK Holdings	5,940	5,748
IT-IS International	574	1,880
Primer Design	12,612	12,791
Yourgene Health Ltd	7,936	10,373
Yourgene Health UK	5,310	4,146
Yourgene Genomic Services	1,158	924
Yourgene Health Canada	1,193	989
Yourgene Health Singapore	1,123	573
Yourgene Health France	1,433	1,586
Delta Diagnostics	–	15
Total unrecognised deferred tax assets	**39,974**	**41,222**

20. Inventories and work in progress

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Raw materials	2,893	5,003
Work in progress	767	1,803
Finished goods	2,240	3,065
Stock provisions	(3,363)	(7,602)
Total inventories and work in progress	**2,537**	**2,269**

Total inventories and work in progress has increased slightly year-on-year to meet the additional sales demand.

The main driver for the stock provision reduction in 2025 is due to disposing of stock that had previously been fully provided for.

21. Trade and other receivables

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Trade and other receivables	4,059	3,540
Expected credit loss provision	(161)	(302)
Tax receivables – Value Added Tax	548	1,004
Other receivables	148	475
Total trade and other receivables	**4,594**	**4,717**

Trade and other receivables have increased slightly since December 2024 as a result of higher revenue in November and December 2025 compared with November and December 2024.

The 'Tax receivables – Value Added Tax' balance has reduced since December 2024 following receipt of a historic VAT repayment claim from HMRC in the UK.

Trade receivables balances are due within one year. Once an invoice is more than 90 days overdue, it is deemed more likely to default and as such, these invoices have been provided for in full as part of an expected credit loss model, except where Management have reviewed and judged otherwise.

The movement in the expected credit loss provision is shown below:

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Balance at the beginning of the period	302	223
Impairment losses recognised	537	569
Amounts written off during the year as uncollectible	(20)	(11)
Impairment losses derecognised	(32)	(40)
Amounts recovered during the year	(625)	(446)
Impact of foreign exchange	(1)	7
Balance at the end of the period	**161**	**302**

The split by maturity of the clients' receivables is presented below:

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Less than one month	3,405	2,848
Between one and three months	422	389
Between three months and one year	194	278
More than one year	38	25
Balance at the end of the period	**4,059**	**3,540**

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22. Prepayments and short-term deposits

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Liquidity contract	12	2
Short-term deposits	106	174
Prepaid expenses	877	1,276
Total prepayments and short-term deposits	**995**	**1,452**

Prepaid expenses include the annual Group commercial insurance, rent, rates and support costs.

23. Cash and cash equivalents

The net cash available to the Group includes the following items:

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Available cash	19,145	30,453
Accrued bank interest	4	–
Total cash and cash equivalents	**19,149**	**30,453**

Cash and cash equivalents comprise bank and cash balances, call deposits and short-term notice accounts with original maturities of three months or less, with a number of them earning interest.

The carrying amount of cash and cash equivalents approximates fair value.

24. Lease liabilities

The following tables show lease liabilities carried at amortised cost.

o Maturities

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Lease liabilities – Less than 1 year	856	1,257
Lease liabilities – Between 1 and 5 years	3,688	3,011
Lease liabilities – More than 5 years	5,906	7,610
Total lease liabilities	**10,450**	**11,878**

o Change in lease liabilities in 2025 and 2024

Amounts in £'000	Opening	Repayment	Non-cash movements	Sale of businesses	FX impact	Closing
Changes in 2024	13,704	(1,862)	787	(751)	–	11,878
Changes in 2025	11,878	(1,936)	502	–	6	10,450

The main liabilities relate to Skelton House and City Labs, two premises in Manchester, UK, that have multi-year leases.

25. Reconciliation of the movements of the borrowings and lease liabilities with the statement of cash-flows

Repayment of borrowings and lease liabilities in 2025

Note 25 – Lease liabilities	£'000
Change in lease liabilities in 2025: repayment	(1,936)
Total repayments in 2025 as per note 24	(1,936)

Statement of cash flows for the year 2025

Cash used in financing activities: repayment of lease liabilities	**(1,936)**

Repayment of borrowings and lease liabilities in 2024

Note 25 – Lease liabilities	£'000
Change in lease liabilities in 2024: repayment	(1,862)
Total repayments in 2024 as per note 24	(1,862)

Statement of cash flows for the year 2024

Cash used in financing activities: repayment of lease liabilities	**(1,862)**

26. Tax receivables

The main items making up the 2025 tax receivable balance of £456k relates to research and development tax credits (SME regime) accruals covering 2023, 2024 and 2025.

The main items making up the 2024 tax receivable balance of £477k relates to research and development tax credits (SME regime) accruals covering 2023 and 2024.

27. Provisions

The table below shows the nature of and changes in provisions for risks and charges for the period from 1 January 2025 to 31 December 2025:

Amounts in £'000	At 1 January 2025	Increases	Reversals	Reclass	At 31 December 2025
Provision for retirement benefits	7	–	(7)	–	–
Provisions for restoration of premises	1,459	97	(55)	(15)	1,486
Provisions long-term	**1,466**	**97**	**(62)**	**(15)**	**1,486**
Provisions for restoration of premises	233	–	(250)	17	–
Provisions for litigation	500	–	(500)	–	–
Provisions for product warranty	15	2	–	–	17
Provisions short-term	**748**	**2**	**(750)**	**17**	**17**

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27. Provisions (continued)

The table below shows the nature of and changes in provisions for risks and charges for the period from 1 January 2024 to 31 December 2024:

Amounts in £'000	At 1 January 2024	Increases	Reversals	Reclass	Sales of businesses	Impact of foreign exchange	At 31 December 2024
Provision for retirement benefits	7	–	–	–	–	–	7
Provisions for restoration of premises	1,540	84	(20)	(92)	(45)	(8)	1,459
Provisions long-term	**1,547**	**84**	**(20)**	**(92)**	**(45)**	**(8)**	**1,466**
Provisions for restoration of premises	36	141	(36)	92	–	–	233
Provisions for litigation	157	500	(157)	–	–	–	500
Provisions for product warranty	19,795	15	(19,795)	–	–	–	15
Provisions short-term	**19,988**	**656**	**(19,988)**	**92**	**–**	**–**	**748**

Provisions short-term have fallen since December 2024 predominantly as a result of the closure of the Primer Design Eastleigh site and resolution of the Health and Safety Executive (HSE) litigation, whereby the corresponding provisions for restoration of premises and litigation have been reversed.

Provisions chiefly cover:

- Risks related to litigations;
- The restoration expenses of the premises as per the lease agreements; and
- Product assurance warranties.

The provisions for the restoration of premises are an estimation of amounts payable to cover dilapidations at the end of the rental periods, thus at the following dates:

- Yourgene Health: June 2028, March 2029, September 2029, and February 2037 as there are multiple sites that do not have co-terminus leases.

28. Trade and other liabilities

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Trade payables	1,317	462
Accrued invoices	2,543	2,433
Payroll related liabilities	723	665
Tax liabilities – Value Added Tax	68	195
Other liabilities	16	12
Total trade and other liabilities	**4,667**	**3,767**

Total trade and other liabilities have increased since December 2024, due to the timing of invoices received and paid.

29. Other current liabilities

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Deferred income and advance payments received from customers	295	401
Total other current liabilities	**295**	**401**

Other current liabilities have decreased since December 2024 due to a reduction in payments received from customers in advance of receiving the products or service.

30. Share capital

As of 31 December 2025 and 2024, the Company's share capital of €4,708,416.54 was divided into 70,626,248 shares with a par value of 1/15th of a Euro each.

The Company's share capital consists of one class of share. All outstanding shares have been subscribed, called and paid.

	Amount of share capital £'000	Amount of share capital €'000	Unit value per share €	Number of shares issued
Balance at 1 January 2024	4,053	4,708	0.07	70,626,248
Balance at 31 December 2024	4,053	4,708	0.07	70,626,248
Balance at 31 December 2025	4,053	4,708	0.07	70,626,248

31. Share premium account

Amounts in £'000	
Balance at 1 January 2024	50,671
Balance at 31 December 2024	50,671
Balance at 31 December 2025	50,671

32. Other reserves

Amounts in £'000	
Balance at 1 January 2024	**1,599**
Reserve payment in shares from "retained earnings"	338
Translation differences	1,873
Balance at 31 December 2024	**3,810**
Reserve payment in shares from "retained earnings"	339
Reclassify reserve for payment in shares previously in retained earnings	18,363
Translation differences	(1,947)
Balance at 31 December 2025	**20,565**

Notes to the Annual Accounts

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33. Equity reserve

Amounts in £'000	
Balance at 1 January 2024	1,155
Balance at 31 December 2024	1,155
Balance at 31 December 2025	1,155

This reserve represents the equity component of warrants and loans.

34. Retained earnings/losses

Amounts in £'000	
Balance at 1 January 2024	**29,902**
Loss for the year	(41,758)
Other	160
Balance at 31 December 2024	**(11,696)**
Loss for the year	(22,883)
Reclassify reserve for payment in shares to "other reserves"	(18,363)
Balance at 31 December 2025	**(52,942)**

35. Discontinued operations

During 2024, Novacyt commenced a strategic review of the business, which included a review of the IT-IS International business. The outcome of the review resulted in the closure of IT-IS International as the PCR instrumentation market had become saturated, and the business had experienced several consecutive loss-making years.

In accordance with IFRS 5, the net result of IT-IS International Ltd and Lab21 Healthcare Ltd have been reported in the line 'Loss from discontinued operations' on the consolidated income statement.

The table below presents the detail of the loss generated by these businesses as of 31 December 2025 and 2024:

Amounts in £'000 Discontinued Operations	Year ended 31 December 2025	Year ended 31 December 2024
Revenue	(1)	546
Cost of sales	(3)	(862)
Gross loss	**(4)**	**(316)**
Sales, marketing and distribution expenses	-	(181)
Research and development expenses	(12)	(309)
General and administrative expenses	(117)	(1,333)
Governmental subsidies	-	5
Operating loss before other operating income/expense	**(133)**	**(2,134)**
Other operating income	946	-
Other operating expenses	(291)	(805)
Operating profit / (loss) after other operating income/expense	**522**	**(2,939)**
Financial income	52	116
Financial expense	(5)	(237)
Profit / (loss) before tax	**569**	**(3,060)**
Taxation (expense) / income	-	-
Profit / (loss) after tax from discontinued operations	**569**	**(3,060)**

36. Notes to the cash flow statement

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Loss for the year	**(22,883)**	**(41,758)**
Profit / (loss) from discontinued operations	569	(3,060)
Loss from continuing operations	(23,452)	(38,698)
Adjustments for:		
Depreciation, amortisation, impairment loss and provisions	18,564	(202)
Unwinding of discount	96	84
(Profit) / loss on disposal of assets	(301)	681
Charges related to payment in shares (LTIP)	339	338
Other revenues and charges without cash impact	393	697
Income tax credit	(4,224)	(732)
Operating cash flows before movements of working capital	**(8,016)**	**(40,892)**
(Increase) / decrease in inventories (*)	(269)	660
(Increase) / decrease in receivables	(1,318)	32,383
Increase / (decrease) in payables	948	(1,209)
Cash used in operations	**(8,655)**	**(9,058)**
Income taxes received	57	373
Finance costs	(616)	(1,138)
Net cash used in operating activities	**(9,214)**	**(9,823)**
Operating cash flows from discontinued operations	(209)	(674)
Operating cash flows from continuing operations	(9,005)	(9,149)

(*) The variation of the inventories value results from the following movements:

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Decrease in the gross value of inventories	3,970	6,045
Decrease in the stock provision	(4,239)	(5,385)
Total variation of the net value of inventories	**(269)**	**660**

The details for the change in the stock provision are covered in notes 7 and 20.

37. Leases

In application of IFRS 16, the Group has recognised on the statement of financial position some 'right-of-use' assets and lease liabilities.

Primer Design Ltd

The York House leased premises were used for office, storage and laboratory purposes. The annual charge for the site (including service charges) was £262k. All leases ran until November 2025 and they were not renewed as the business operations moved to Manchester, UK.

IT-IS International Ltd

The leases for units 1, 3 and 4 Wainstones Court commenced in October 2022 and were terminated in February 2025. The annual charge for the site was £34k (including service charges).

The lease for MMC House was renewed in December 2023 and was terminated in May 2025. The annual charge was £60k.

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37. Leases (continued)

Yourgene Health

In February 2022, Yourgene Health Ltd took out a new leased premise, Skelton House, based in Manchester, UK, which has mixed use for office, storage, production and laboratory purposes. The annual charge for the site (including car park rent) is £999k after the rent-free period ended in August 2024. The lease runs to February 2037.

Yourgene Health Ltd has a second leased site in Manchester, UK, having moved its operations to Skelton House in 2022. The annual charge for the site is £276k (including service charges). This lease runs to September 2029.

In September 2021, Yourgene Health Canada Inc took out a leased premise, Broadway, used mainly for storage and production purposes. The annual charge for the site was £106k. The lease ran to August 2026 but was terminated in April 2025.

In July 2025, Yourgene Health Canada Inc extended the lease of Nanaimo Units 206 and 207 and began leasing a third unit, Nanaimo Unit 201. The units are used as office space, with an annual charge of £40k. The lease runs to June 2028.

Yourgene Health (Singapore) Pte Ltd has a three-year office space lease at Galaxis Workloft, Singapore, with an annual charge of £25k (including service charges). This lease runs until March 2029.

The table below shows the impact of the leases in the consolidated income and cash flow statements for the financial years 2025 and 2024:

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Cash outflows for leases accounted for as per IFRS 16	(1,936)	(1,862)
Expenses related to short-term and low-value leases	(280)	(290)
Total cash outflows for leases	**(2,216)**	**(2,152)**

38. Financial instruments

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern whilst maximising the return to shareholders through the optimisation of debt and equity balances. The Group's overall strategy is to ensure there is sufficient working capital to optimise the performance of the business.

The capital structure of the Group consists of net debt (comprising debt less cash and cash equivalents) and equity of the Group (comprising issued capital, reserves and retained earnings in notes 30 to 34).

The Group is not subject to any externally imposed capital requirements.

The Group is focused on cash management and this is reviewed on a regular basis by the Group Financial Controller and the Chief Financial Officer. The funding mix of the business is reviewed and managed by the Chief Financial Officer and the Chief Executive Officer.

Gearing ratio

The gearing ratio at the year-end is as follows:

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Debt (lease liabilities)	10,450	11,878
Cash and cash equivalents	19,149	30,453
Net (cash) / debt	**(8,699)**	**(18,575)**
Equity	**23,372**	**47,880**
Net (cash) / debt to equity ratio	**(37%)**	**(39%)**

Debt is defined as long-term and short-term borrowings and lease liabilities (excluding derivatives and financial guarantee contracts) as detailed in notes 24 and 25.

For both years, 2025 and 2024, debt in the table above relates to IFRS 16 lease liabilities.

Equity includes all capital, premiums and reserves of the Group that are managed as capital.

Categories of financial instruments

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Financial assets		
Cash and cash equivalents (note 23)	19,149	30,453
Short-term investments and receivables	4,192	3,923
Financial liabilities		
Fair value through profit and loss	-	-
Amortised cost	14,492	14,992

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the basis of measurement and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in note 3.

Financial risk management objectives

The Group's finance function is responsible for managing the financial risks relating to the running of the business. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

If a material risk is identified then the Group would look to mitigate that risk through the appropriate measure, such as hedging against currency fluctuations.

The Group does not use complex derivative financial instruments to reduce its economic risk exposures.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates.

There has been no change to the Group's exposure to market risks or the way these risks are managed and measured.

Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not managed utilising forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	At 31 December 2025			At 31 December 2024		
Amounts in £'000	Assets	Liabilities	Net Exposure	Assets	Liabilities	Net Exposure
EUR	8,230	(3,025)	5,205	18,689	(2,275)	16,414
USD	9,563	(1,756)	7,807	9,567	(2,458)	7,109
CAD	508	(147)	361	738	(390)	347
SGD	728	(542)	186	455	(274)	182
TWD	39	(87)	(48)	24	(24)	–

Notes to the Annual Accounts

continued

38. Financial instruments (continued)

Foreign currency sensitivity analysis

The Group is mainly exposed to the Euro and US Dollar currencies.

The following table details the Group's sensitivity to a 5% increase and decrease in GBP against the relevant foreign currencies. 5% represents Management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit and other equity.

	Net Assets and Liabilities	
Amounts in £'000	**Year ended 31 December 2025**	**Year ended 31 December 2024**
EUR	5,205	16,414
Conversion rate	1.14693	1.20579
Impact GBP strengthening: FX + 5%	(248)	(782)
Impact GBP weakening: FX- 5%	274	864
USD	7,807	7,109
Conversion rate	1.25456	1.25456
Impact GBP strengthening: FX + 5%	(372)	(339)
Impact GBP weakening: FX- 5%	411	374

	Income Statement	
Amounts in £'000	**Year ended 31 December 2025**	**Year ended 31 December 2024**
EUR	3,929	4,848
Conversion rate	1.16742	1.18130
Impact GBP strengthening: FX + 5%	(187)	(135)
Impact GBP weakening: FX- 5%	207	361
USD	3,606	742
Conversion rate	1.31864	1.27809
Impact GBP strengthening: FX + 5%	(172)	(48)
Impact GBP weakening: FX- 5%	190	25

Currencies AUD, CAD, SGD and TWD have not been modelled as their impact is immaterial.

Interest rate risk management

The Group is debt free and therefore it is not exposed to significant interest rate risk.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy 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.

Trade receivables generally consists of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The carrying amount of the financial assets recorded in the historical financial information, which is net of impairment losses, represents the Group's maximum exposure to credit risk as no collateral or other credit enhancements are held.

Reliance on major customers and concentration risk

The Group's revenue is derived from a broad customer base across multiple geographic regions. However, during 2025 the Group generated sales from one particular customer accounting for circa 10% of revenue (£2,088k). This revenue is reported in the Yourgene Health segment. No other customer contributed 10% or more to the Group's revenue during the reporting period. In 2024, there were no customers generating sales accounting for over 10% of revenue.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	Effective interest rate %	Less than 1 month £'000	1–3 months £'000	3 months to 1 year £'000	1–5 years £'000	5+ years £'000	Total £'000
31 December 2025							
Variable interest rate instruments	-	-	-	-	-	-	**-**
Fixed interest rate instruments	5.4	119	236	1,050	5,352	6,957	**13,714**
31 December 2024							
Variable interest rate instruments	-	-	-	-	-	-	**-**
Fixed interest rate instruments	5.5	158	316	1,397	5,811	8,086	**15,768**

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continued

38. Financial instruments (continued)

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including any interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Effective interest rate %	Less than 1 month £'000	1–3 months £'000	3 months to 1 year £'000	1–5 years £'000	Total £'000
31 December 2025						
Non-interest bearing	-	8,562	405	453	55	**9,475**
Variable interest rate instruments	3.5	3	13,863	-	-	**13,866**
31 December 2024						
Non-interest bearing	-	10,023	460	800	50	**11,333**
Variable interest rate instruments	3.9	46	18,050	4,947	-	**23,043**

Fair value measurements

The information set out below provides information about how the Group determines fair values of various financial assets and financial liabilities.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

There are currently no financial assets or financial liabilities within the Group that are measured at fair value.

Fair value measurements recognised in the statement of financial position

There are currently no fair value measurements recognised in the statement of financial position.

Fair value of financial liabilities that are not measured at fair value (but fair value disclosures are required)

There are no financial liabilities in the statement of financial position at 31 December 2025 or 31 December 2024 that are not measured at fair value but for which fair value must be disclosed.

39. Related parties

Parties related to Novacyt SA are:

- the managers, whose compensation is disclosed below; and
- the Directors of Novacyt SA.

Remuneration of key management personnel

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Fixed compensation and company cars	1,336	1,264
Variable compensation	260	160
Social security contributions	181	147
Contributions to supplementary pension plans	74	57
Cash based payment benefits – LTIP	–	15
Total remuneration	**1,851**	**1,643**

Aggregate Directors' remuneration

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Fixed compensation and company cars	1,014	962
Variable compensation	140	90
Social security contributions	165	140
Contributions to supplementary pension plans	38	28
Total remuneration	**1,357**	**1,220**

Other related party transactions

Yourgene Health invoiced £41k (excluding VAT) between January 2025 and November 2025 for goods and services provided to MyHealthChecked plc, a company for which Lyn Rees was a non-executive Director during that period.

40. Audit fees

Amounts in £'000	Year ended 31 December 2025	Year ended 31 December 2024
Fees payable to the Company's Auditor and its associates in respect of the audit		
Group audit of these financial statements	170	198
Audit of the Company's subsidiaries' financial statements	229	160
Total audit remuneration	**399**	**358**
Fees payable to the Company's Auditor and its associates in respect of non-audit-related services		
Audit-related assurance services	–	–
All other services	–	–
Total non-audit-related remuneration	**–**	**–**

Audit fees in 2025 have increased as they include fees for audit of the purchase price allocation that were not captured in 2024. 2024 also included an upside following release of additional one-off first year audit costs following the acquisition of Yourgene Health in 2023.

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41. Subsequent events

On 2 March 2026, Novacyt acquired, via its wholly owned subsidiary, Novacyt Holdings UK Limited, the entire issued share capital of Southern Cross Diagnostics Pty Ltd (SCD), a profitable distributor of diagnostic and life science products, for an initial cash consideration of AUD$8.5m (equivalent to approximately £4.4m or €5.1m). SCD is based in Sydney, Australia and has been a distribution partner for Novacyt subsidiary Yourgene Health since its acquisition of Elucigene Diagnostics in 2019.

Also on 2 March 2026, Novacyt announced that it is undertaking a rights issue, enabling Shareholders to elect to acquire new shares in the Company at a price of €0.40 per share on the basis of one new share for every 36 existing shares, raising €784,736 through the issue of 1,961,840 new ordinary shares.

Company Information

Directors	Dr John Brown CBE FRSE Lyn Rees Juliet Thompson Jean-Pierre Crinelli Dr Ian Gilham Steve Gibson
Company Secretary	Steve Gibson
Registered Address	Novacyt S.A. 131 Boulevard Carnot 78110 Le Vésinet France
Registered Number	491 062 527 (France)
Company Website	www.novacyt.com
Nominated Advisor and Joint Broker	**S.P. Angel Corporate** Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP United Kingdom
Joint Broker	**Singer Capital Markets** 1 Bartholomew Lane London EC2N 2AX United Kingdom
French Listing Sponsor	**Allegra Finance** 213 Boulevard Saint-Germain 75007 Paris France
Legal Advisors to the Company	**English law:** **Stephenson Harwood LLP** 1 Finsbury Circus London, EC2M 7SH United Kingdom **Broadfield LLP** Aquis House Blagrave Street, Reading, RG1 1PL. **French law:** Frieh Brault & Associes 9 Rue Alfred de Vigny 75008 Paris France
French Auditors	**Deloitte & Associés** 6 place de la Pyramide 92908 Paris-La Défense Cedex France **Alberis Audit** 2 rue de Colmar 92400 Courbevoie France
UK Auditors	**Constantin Limited** Statutory Auditor 200 Aldersgate Street London, EC1A 4HD
Bankers	**Banque Populaire Val de France** Accueil Entreprises Trs 2 Avenue De Milan 37924 Tours Cedex 9 **Barclays Bank plc** 48a-50 Lord Street Liverpool, L2 1TD United Kingdom **National Westminster Bank plc** Floor 1 NatWest House Templars Way Chandlers Ford Eastleigh SO53 3UD **Investec Bank plc** 30 Gresham Street London EC2V 7QP United Kingdom **HSBC** Bonham Strand Commercial Service Centre 35-45 Bonham Strand Sheung Wan Hong Kong **Credit Industriel et Commercial** CIC Saint Quentin Entreprises 15 Rue Joel le Theule 78180 Montigny Le Bretonneux France **Royal Bank of Canada** Royal Bank Plaza 200 Bay Street Toronto Ontario M5J 2J5 Canada

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