NOVACYT
GROUP

Novacyt Group - Tax Strategy for UK entities

Date published: October 2025

Introduction

This document outlines the tax strategy of the Novacyt Group for its UK entities. It serves to communicate the Group's approach to tax governance, planning, risk management, and compliance. The strategy is designed to provide transparency for stakeholders including investors, tax authorities, and the public, and to demonstrate alignment with UK tax governance requirements.

Background

The Novacyt Group ("the Group" or "Novacyt") is an international molecular business 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. Novacyt S.A. is the parent company of the Group and its registered office is located at 131 Boulevard Carnot, 78110 Le Vésinet, France.

The UK entities have consistently invested in research and development to accelerate the launch of new products. By developing proprietary technologies in-house and fostering strong partnerships, Novacyt has built a robust platform for sustainable growth.

This tax strategy sets out the strategic tax objectives of the UK entities of the Novacyt Group, including its tax risks and how it manages them, the Group's attitude to tax planning, and how it co-operates with tax authorities to meet its taxation obligations. The UK entities include Novacyt UK Holdings Limited, Yourgene Health UK Limited, Primer Design Limited, Yourgene Genomic Services Limited, Yourgene Health Limited and IT IS International Limited.

This tax strategy is publicly available on our website to allow external stakeholders to understand the Group's approach to tax.

The publication of this tax strategy is regarded as satisfying the statutory obligation under Paragraph 16(2) of Schedule 19 of the Finance Act 2016 for the above-mentioned UK group entities of Novacyt.

This tax strategy will be reviewed annually.

Governance, risk management and compliance

The Group is committed to ensuring that we are compliant with all tax laws in the territories where it conducts business. Tax and business risks are monitored and managed within the finance team and overseen by the Group CFO.

Our UK finance team are qualified senior individuals who manage the day-to-day tax processes and engage in regular internal training courses. However, the Group engage with external tax advisors in respect of both tax compliance to ensure adherence to tax legislation. Third party tax advice is also sought for any material and complex transactions.

As and when required the Group prepares a report setting out the current tax status of the group, recent changes in the Group's tax profile and short to medium term recommendations regarding the Group's management of tax risk. The report is provided to the Board to ensure that they are regularly updated regarding key transactions and issues.

The finance team engages with the Group's stakeholders to build understanding and clarity of business tax consequences across the Group. The finance team and the business proactively partner to ensure that clear, timely and relevant advice is provided across all aspects of tax, and that the business understands the Group's objective of minimising tax risk.

Documented policies and procedures in relation to key taxation matters will be reviewed annually. The Board will monitor tax legislative changes and remain up to date on tax governance and controls.

Tax planning

Our approach to taxation is reviewed in line with changing tax legislation, changing business environment, and any emerging business and tax risks.

The Group does not engage in aggressive tax planning. The Group has sought to maximise government sponsored tax incentives, for example Research and Development, in line with key business activities. As part of our risk management processes, we seek professional advice where tax matters are material or are open to interpretation.

Risk management

Novacyt seeks to comply with all applicable tax governance and legislation and manage tax risks.

The Group has zero tolerance for tax evasion.

Relationship with Tax Authorities

Novacyt seeks to develop and maintain professional and transparent relationships with tax authorities.

Novacyt is committed to being compliant through timely and accurate tax submissions. We seek to provide sufficient disclosures in our tax filings. If required, we would seek clearance from the relevant tax authorities for any material transactions. If HMRC were to disagree with the tax position we have taken, we would seek to work collaboratively with HMRC to agree the position and provide any requested information.

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